### SURVEY OF CURRENT BUSINESS



#### SURVEY OF CURRENT BUSINESS

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#### U.S. Department of Commerce

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## the BUSINESS SITUATION

Source data that became available for the 75-day estimate of the fourth quarter of 1985 rounded out the view of economic developments provided by the national income and product accounts (NIPA's).1 Data on domestic corporate profits become available for the fourth quarter at the time of the 75-day, rather than the 45-day, estimate because most corporations' fiscal years end in the fourth quarter and additional time is needed to complete their end-of-year reports. This information, in combination with information on international investment income from surveys and other quarterly reports, provided the basis for the first direct estimate of fourthquarter corporate profits on a NIPA basis. The corporate profits estimates. in turn, made it possible to estimate profits taxes and thus to complete the estimates of the receipts side of the government sector accounts, providing-in conjunction with the expenditures side—a full view of the government fiscal position. Fourth-quarter developments in corporate profits and in the government sector are discussed in the first two sections of the "Business Situation."

December data on merchandise trade on the revised statistical month basis became available for the 75-day estimate of the net exports component of GNP. (These data more than accounted for the revision from the 45-day to the 75-day estimate of GNP; see table 2 at the end of the "Business Situation.") In addition, the estimate of net exports incorporated the information on investment income already mentioned and newly available information on other services. This information is initially assembled for the international transactions accounts often referred to as the balance of payments accounts—and incorporated

#### Corporate profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—were unchanged, at \$309 billion, in the fourth quarter, following a \$21 billion increase in the third. A decline in domestic profits of nonfinancial corporations offset increases in domestic profits of financial corporations and in profits from the rest of the world.<sup>2</sup>

Domestic profits of nonfinancial corporations declined \$5½ billion in the fourth quarter, following a \$21 billion increase in the third, as the effect of a 2-percent increase in real gross corporate product was more than offset by that of a drop in profits per unit of product. The drop in unit profits, in turn, reflected a smaller increase in unit prices than in unit costs; unit labor costs fully accounted for the cost increase, as unit nonlabor costs were unchanged.

Domestic profits of financial corporations increased \$1 billion in the fourth quarter, following a \$1½ billion increase in the third. Profits from the rest of the world increased \$4½ billion, following a decline of \$1½ billion.

The current quarterly estimates of profits from current production and the other measures of profits estimated in the NIPA framework are prepared by extrapolation using tabulations of samples of corporate financial reports. Special adjustments to account for charges not attributable to current production were unusually large in the third and fourth quarters; they are discussed in the note at the end of this section.

Profits before tax.—Profits before tax (PBT) increased \$11½ billion in

#### Looking Ahead . . .

- Plant and Equipment Expenditures. The regular article in the April Survey will be limited to estimates of plant and equipment (P & E) expenditures for the industries surveyed quarterly; estimates for the industries surveyed only annually will be available later.
- Regional Sensitivity to the Business Cycle. An article about the sensitivity of States and regions to the national business cycle will appear in the April Survey. The analysis will be based on quarterly nonfarm wages and salaries and will cover the 3 years of the current expansion.
- U.S. Merchandise Trade Associated with U.S. Multinational Companies. An article presenting multinational companies' merchandise trade and discussing trends and detail by product, by country of destination and origin, and by intended use will appear in an upcoming issue of the Survey.

in the NIPA's after several adjustments. (See table 1 on page 6 for a reconciliation of NIPA net exports and the corresponding measure in the balance of payments accounts.) The article "U.S. International Transactions" in this issue provides an indepth review of the fourth quarter and year 1985 in terms of the balance of payments. The third section of the "Business Situation" uses NIPA aggregates to provide a longer run overview of international developments in a NIPA framework.

<sup>2.</sup> Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars.

<sup>1.</sup> The "flash" estimate of GNP, which had been prepared at the same time as the 75-day estimates, has been discontinued.

the fourth quarter, to \$240 billion, following a \$10 billion increase. The contrast between the flatness in profits from current production and the increase in PBT reflects changes in the IVA, which declined \$15 billion to negative \$10 billion, and in the CCAdj, which increased \$3½ billion to \$79½ billion; both of these adjustments are reflected in the current production measure but not in PBT.

The IVA converts the value of inventory withdrawals from the mixture of historical and replacement costs that underlie PBT to current replacement costs. When, as in the fourth quarter, current replacement costs of inventory withdrawals are higher than the costs that underlie PBT, the IVA is negative in order to remove the resulting capital-gains-like element.

The CCAdj converts depreciation charges from those that underlie PBT to a consistent accounting basis (i.e., straight-line depreciation and uniform service lives) and to current replacement costs. The fourth-quarter increase in the CCAdj was largely due to the effect of the Economic Recovery Tax Act of 1981, which allowed shorter service lives for depreciable capital. The increase was considerably smaller than in many earlier quarters, reflecting depreciation charges that corporations reported in the fourth quarter.

Profits with IVA but without CCAdj.—The measure of profits available by industry declined \$3½ billion in the fourth quarter, following a \$12½ billion increase.

An \$8½ billion drop in the profits of nonfinancial corporations was fully accounted for by a drop in trade profits. Both wholesale and retail trade registered large declines because of increased inventory prices; without the IVA, both would have registered increases. In manufacturing, large changes were recorded for producers of motor vehicles and chemicals. Motor vehicles profits increased \$3 billion, partly reflecting reduced costs of sales-incentive programs. Chemicals profits dropped \$2 billion; the decline was industry-wide, affecting producers regardless of firm size or type of chemical produced.

A \$1 billion increase in the profits of financial corporations reflected an increase in profits of depository institutions that was partly offset by increased losses of insurance carriers.

Profits from the rest of the world increased \$4½ billion, reflecting, in roughly equal amounts, increased profits of foreign affiliates of U.S. corporations and decreased profits of U.S. affiliates of foreign corporations.

Special adjustments.—Special adjustments relating to the extrapolation of current quarterly estimates on the basis of corporate financial reports were unusually large in the third and fourth quarters. As a result, the differences between the NIPA measures of profits and the corresponding measures in corporations' financial reports were unusually large.

Corporations typically report the bulk of their charges for items such as asset writedowns and anticipated expenses associated with plant closings and corporate restructuringsthe discontinuation of product lines. the divestment of subsidiaries, etc.in the fourth quarter. In 1985, as in 1984, many such charges were reported in both the third and fourth quarters. A number of explanations, not necessarily mutually exclusive, have been offered for the unusually large amounts of special charges recently. They have been interpreted as a reaction to what are viewed as the excesses of the conglomerate movement of the late 1970's, as a defensive strategy aimed at fending off hostile corporate takeovers, and as an effort to take advantage of the third-quarter 1985 upturn in the stock market.

These charges substantially reduced profits in financial reports. Because these charges are not attributable to current production, BEA adjusted the tabulations of samples of financial reports, where necessary, to remove their effect from NIPA profits. Without these adjustments, NIPA profits from current production would have been 5-10 percent lower in both the third and fourth quarters.

#### Government sector

The fiscal position of the government sector in the NIPA's deteriorated in the fourth quarter of 1985, as the combined deficit of the Federal Government and of State and local governments increased \$20½ billion (table 1). The deterioration was due to an increase in the Federal deficit; the State and local surplus increased \$2½ billion.

Table 1.—Government Sector Receipts and Expenditures: Change from Preceding Quarter

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

| Government sector Receipts Expenditures Surplus or deficit (-) Federal Government Receipts.  Personal tax and nontax receipts Corporate profits tax accruals. Indirect business tax and nontax accruals Contributions for social insurance Expenditures.  Purchases of goods and services. National defense Nondefense Nondefense Vof which: Commodity Credit Corporation inventory change Transfer payments To persons. To foreigners Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies. Less: Current surplus of government enterprises. | 1985                        |                                             |                           |                         |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------|---------------------------|-------------------------|--|--|
| Receipts Expenditures Surplus or deficit (-)  Federal Government  Receipts  Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals  Contributions for social insurance  Expenditures  Purchases of goods and services National defense Nondefense Of which: Commodity Credit Corporation inventory change Transfer payments To persons To foreigners Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies.  Less: Current surplus of                                                       | I                           | П                                           | Ш                         | IV                      |  |  |
| Receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 55.6<br>28.2<br>27.4        | -27.2<br>25.2<br>-52.4                      | 44.6<br>37.2<br>7.4       | 22.0<br>42.3<br>-20.3   |  |  |
| Personal tax and nontax receipts Corporate profits tax accruals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |                                             | ļ                         |                         |  |  |
| receipts. Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance  Expenditures  Purchases of goods and services National defense Nondefense Of which: Commodity Credit Corporation inventory change  Transfer payments To persons To foreigners. Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Subsidies                                                                                                                                                                          | 47.6                        | -34.9                                       | 35.8                      | 15.5                    |  |  |
| accruals. Contributions for social insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 36.1<br>-3.3                | -42.6<br>9                                  | 34.1<br>3.9               | 6.8<br>2.2              |  |  |
| Expenditures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7                           | 4.7                                         | -4.8                      | 1.5                     |  |  |
| Purchases of goods and services  National defense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 15.5                        | 4.0                                         | 2.6                       | 4.9                     |  |  |
| National defense Nondefense Of which: Commodity Credit Corporation inventory change Transfer payments To persons To foreigners Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of                                                                                                                                                                                                                                                                                                                                  | 17.6                        | 11.6                                        | 28.0                      | 38.3                    |  |  |
| change Transfer payments To persons To foreigners Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of                                                                                                                                                                                                                                                                                                                                                                                                               | 1.5<br>2.0<br>6             | 3.4<br>6.5<br>-3.1                          | 27.1<br>13.9<br>13.2      | 19.9<br>2.2<br>17.7     |  |  |
| governments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.4<br>12.2<br>16.5<br>-4.3 | -3.5<br>2.6<br>1.3<br>1.3                   | 12.2<br>6.8<br>4.6<br>2.2 | 17.5<br>1.3<br>.6<br>.7 |  |  |
| government enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -1.6<br>1.7                 | 1.8<br>3.7                                  | -3.0                      | 1.3<br>5.9              |  |  |
| Less: Current surplus of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3.4<br>3.8                  | $-1.0 \\ 2.2$                               | $-4.9 \\ -7.2$            | 9.9<br>5.8              |  |  |
| government chief prises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | .5                          | 3.2                                         | -2.3                      | -4.1                    |  |  |
| Less: Wage accruals less disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4                           | 1.2                                         | 1.0                       | 0                       |  |  |
| Surplus or deficit (~)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 30.0                        | -46.5                                       | 7.8                       | -22.9                   |  |  |
| State and local governments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                                             |                           |                         |  |  |
| Receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.4                         | 9.5                                         | 11.8                      | 7.9                     |  |  |
| Personal tax and nontax<br>receipts<br>Corporate profits tax accruals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3.2<br>6                    | 3.3<br>2                                    | 1.8<br>1.2                | 3.5<br>.7               |  |  |
| Indirect business tax and nontax accruals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.6                         | 3.7                                         | 4.8                       | 1.4                     |  |  |
| insurance<br>Federal grants-in-aid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .8<br>-1.6                  | .8<br>1.8                                   | .9<br>3.1                 | .9<br>1.3               |  |  |
| Expenditures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8.9                         | 15.5                                        | 12.2                      | 5.3                     |  |  |
| Purchases of goods and services  Of which: Structures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7.3 $2$ $1.4$               | 14.2<br>6.8<br>1.6                          | 10.6<br>3.9<br>2.0        | 4.8<br>-3.8<br>2.0      |  |  |
| Transfer payments to persons Net interest paid Less: Dividends received by government                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | .6                          | .2                                          | .1                        | 2                       |  |  |
| Subsidies less current surplus of government enterpises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1<br>.1                     | 1<br>0                                      | 2                         | 9                       |  |  |
| Less: Current surplus of government enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .1                          | .2                                          |                           | 1.0                     |  |  |
| Less: Wage accruals less disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                           | 0                                           | 0                         | 0                       |  |  |
| Surplus or deficit (-)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -2.6                        | -6.0                                        | 4                         | 2.6                     |  |  |
| Social insurance funds<br>Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | .4<br>-3.0                  | $\begin{bmatrix} 1.3 \\ -7.2 \end{bmatrix}$ |                           |                         |  |  |

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

In 1985, the fiscal position of the government sector registered sharp quarterly fluctuations, reflecting an unusual pattern of refund payments on 1984 Federal personal income taxes. Refund payments, which are netted against tax payments in calculating personal tax and nontax receipts, were delayed in the first quarter by \$27½ billion due to computer problems at processing centers, and personal tax payments were unusually large in that quarter. In the second

quarter, the catchup in refund payments led to a large decline in tax payments. The catchup also affected the third-quarter change, but not the level, of tax payments. A comparison with a year earlier removes the effects of these fluctuations: The fourthquarter 1985 combined government sector deficit of \$165 billion was \$38 billion higher than a year ago, due to a \$31½ billion increase in the Federal deficit and a \$6½ billion decline in the State and local surplus.

The Federal sector.—The Federal Government deficit increased \$23 billion in the fourth quarter to \$224 billion, as expenditures increased more than receipts.

Receipts increased \$15½ billion. compared with \$36 billion in the third quarter. All categories of receipts increased in the fourth quarter. The increase in personal tax and nontax receipts (\$7 billion) and in contributions for social insurance (\$5 billion) reflected strong gains in incomes. The increase in indirect business tax and nontax accruals includes \$1 billion from an increase in the alcohol excise tax to \$12.50, from \$10.50, per gallon of 100-proof liquor, effective October

Expenditures increased \$38½ billion, compared with \$28 billion in the third quarter. Purchases of goods and services, which amounted to slightly more than 35 percent of total expenditures, accounted for over 50 percent of the fourth-quarter increase. Nondefense purchases increased \$17½ billion; defense purchases, \$2 billion. Purchases of agricultural commodities by the Commodity Credit Corporation (CCC) accounted for the increase in nondefense purchases. The CCC's net acquisition of agricultural commodities was a record \$30 billion (\$331/2) billion in real terms) and included \$13½ billion of corn, \$5½ billion of soybeans, and \$3 billion of cotton. (The previous high net acquisition was \$15 $\frac{1}{2}$  billion (\$17 billion in real terms) in the fourth quarter of 1982). The small increase in national defense purchases followed a \$14 billion increase in the third quarter; the sharp deceleration was more than accounted for by purchases of military hardware. These purchases declined \$51/2 billion in the fourth quarter, in contrast to an \$81/2 billion increase in the third.

All other expenditures combined increased \$18½ billion. Of a \$10 billion increase in subsidies less the current surplus of government enterprises. subsidy payments to farmers accounted for \$6 billion; an increase in the CCC enterprise deficit accounted for the remainder. Net interest paid increased \$6 billion, reflecting an increase in borrowings to finance the deficit. Grants-in-aid to State and local governments increased \$11/2 billion; grants for sewage treatment plant construction and for medicaid accounted for the increase.

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 \$206 billion in the third quarter to a deficit of \$227 billion in the fourth (see the article later in this issue for revised and updated estimates of the cyclically adjusted budget). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 5.2 percent in the third quarter to 5.6 percent in the fourth.

The State and local sector.—The State and local government surplus increased \$2½ billion in the fourth quarter to \$59½ billion, as receipts increased more than expenditures. The increase in the total surplus was shared by social insurance funds and other funds.

Receipts increased \$8 billion, compared with \$12 billion in the third quarter. All categories of receipts increased. The increase in personal tax and nontax receipts reflected a strong increase in incomes, and that in indirect business tax and nontax receipts largely reflected an increase in property taxes.

Expenditures increased \$5½ billion, compared with \$12 billion in the third quarter. The deceleration was largely accounted for by purchases of goods and services; they increased \$5 billion in the fourth quarter, compared with \$10½ billion in the third. Compensation of employees more than accounted for the increase in the fourth quarter; all other purchases combined declined \$1/2 billion. Purchases of structures declined \$4 billion, an \$8 billion shift from the third-quarter increase. Declines in all major types of construction purchases were paced by a \$3 billion drop in highways.

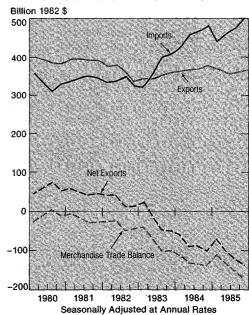
All other expenditures combined increased \$1/2 billion. The increase in the current surplus of government enterprises was the result of a lottery started on October 1 in California.

#### Real net exports

In the fourth quarter of 1985, real net exports reached a record low of negative \$141 billion. From their peak of \$74 billion in the third quarter of 1980, net exports declined \$215 billion. Over this period, declines were registered in most quarters (chart 1).

Most of the decline in net exports was in 1983-85. From their peak in the third quarter of 1980 to the fourth quarter of 1982, when the trough of the 1981-82 recession was reached, net exports declined \$62½ billion.3 Exports declined \$471/2 billion, at an average annual rate of 5.7 percent, accounting for about three-quarters of the decline in net exports. Imports increased \$14½ billion, at a rate of 2.1 percent. Over the next 3 years, a period coincident with the current recovery and expansion, net exports plummeted, turning negative in the second quarter of 1983 and registering a decline of \$1521/2 billion by the fourth quarter of 1985. During this period, imports were by far the more

#### CHART 1 **Exports, Imports, Net Exports,** and Merchandise Trade Balance

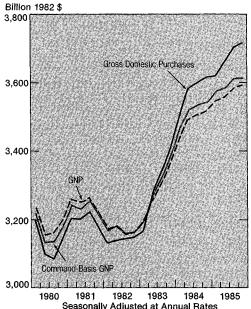


U.S. Department of Commerce, Bureau of Economic Analysis

<sup>3.</sup> The trough in real GNP was reached in the third quarter of 1982. The National Bureau of Economic Research places the reference business cycle trough in the fourth quarter.

CHART 2

### GNP, Command-Basis GNP, and Gross Domestic Purchases



Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 86-3-2

dynamic component; they increased \$175½ billion, at an average annual rate of 15.5 percent. By contrast, exports increased only \$23 billion, at a rate of 2.3 percent.

The divergence in movements of exports and imports led, in turn, to a divergence between rates of growth of real GNP, which includes exports and excludes imports, and real gross domestic purchases, which includes imports and excludes exports. (The quarterly NIPA tables now regularly include a reconciliation of GNP and gross domestic purchases; see NIPA table 1.6.) When net exports are positive, GNP exceeds gross domestic purchases. The gap between the former, a measure of U.S. production, and the latter, a measure of U.S. demand, narrowed from the third quarter of 1980, as net exports declined, but remained positive. After net exports turned negative in the second quarter of 1983, gross domestic purchases exceeded GNP, and the gap between the two generally widened (chart 2). Gross

domestic purchases increased at an average annual rate of 5.4 percent since that quarter, and GNP increased at a rate of 4.0 percent.

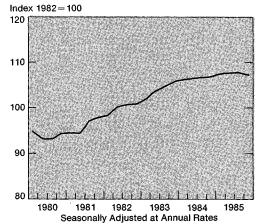
U.S. demand outpaced U.S. production during most of the 1983-85 period, and an increasing portion of U.S. demand was met by imports. Imports, which met 11 percent of U.S. demand in the second quarter of 1983, met 13 percent by the fourth quarter of 1985.

Another comparison related to net exports is that of real GNP and real command-basis GNP. Command-basis GNP, because it is adjusted for changes in the terms of trade, measures command over goods and services resulting from current production. (The quarterly NIPA tables now regularly include command-basis GNP; see NIPA table 1.11)<sup>4</sup>

The difference in the quarterly movements of command-basis GNP and GNP, shown in chart 2, mirrors the impact of changes in the terms of trade. The terms of trade, calculated in this context as the ratio of the exports implicit price deflator to the imports implicit price deflator (multiplied by 100), affect the quantity of foreign goods and services that the United States could buy with its exports. As shown in chart 3, the terms of trade declined in the first half of 1980, continuing a slide under the impact of the 1979 petroleum price increase, and then moved irregularly higher to the fourth quarter of 1983. From the third quarter of 1980 to the

#### CHART 3

#### Terms of Trade



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

fourth of 1983, the exports deflator increased steadily, at an average annual rate of 3.7 percent, while the imports deflator drifted down at a rate of 0.3 percent. The result was improvement in the terms of trade at an average annual rate of 4 percent. Beginning in the fourth quarter of 1983, the improvement slowed sharply: The exports deflator changed little while the imports deflator declined slightly, resulting in improvement at an average annual rate of 0.3 percent.

Over the early part of the 1980-85 period, when the terms of trade registered strong improvement, command-basis GNP increased at an average annual rate of 2.4 percent, and GNP increased at a rate of 1.9 percent. Since then, when the rate of improvement in the terms of trade was much less, the average annual rates of growth of command-basis GNP and GNP were about the same. Thus, only in the early part of the period did U.S. command over goods and services increase faster than production.

#### \* \* \*

#### Fourth-quarter NIPA revisions

The 75-day revisions of the NIPA estimates for the fourth quarter of 1985 are shown in table 2.

<sup>4.</sup> The difference between the two measures stems from the difference in the deflation procedures used for their net exports components. To obtain the constant-dollar measure of net exports for GNP, BEA deflates the current-dollar value of exports by export prices and the current-dollar value of imports by import prices and then subtracts deflated imports from deflated exports. In contrast, to obtain the constant-dollar measure of net exports for command-basis GNP, BEA deflates both current-dollar exports and imports by the implicit price deflator for imports. For a detailed exposition of command counterparts of BEA production measures and their derivation, see Edward F. Denison, "International Transactions in Measures of the Nation's Production," Survey of Current Business 61 (May 1981): 17-22.

Table 2.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1985

|                                   | Seasonally         | adjusted at an     | Percent ch<br>preceding |                 |            |  |
|-----------------------------------|--------------------|--------------------|-------------------------|-----------------|------------|--|
|                                   | 45-day<br>estimate | 75-day<br>estimate | Revision                | annua<br>45-day | al rates   |  |
|                                   |                    |                    |                         | estimate        | estimate   |  |
|                                   | Billion            | ns of current d    | ollars                  | :               |            |  |
| GNP                               | 4,061.5            | 4,059.3            | -2.2                    | 4.5             | 4.3        |  |
| Personal consumption expenditures | 2,634.0            | 2,634.8            | .8                      | 4.4             | 4.5        |  |
| Nonresidential fixed investment   | 490.9              | 492.5              | 1.6                     | 10.8            | 12.2       |  |
| Residential investment            | 192.6              | 192.5              | 1                       | 11.6            | 11.3       |  |
| Change in business inventories    | -5.5               | -4.3               | 1.2                     |                 |            |  |
| Net exports                       | -106.9             | -113.4             | -6.5                    |                 | <b>_</b> , |  |
| Government purchases              | 856.5              | 857.2              | .7                      | 12.0            | 12.4       |  |
| National income                   |                    | 3,275.9            |                         |                 | 6.1        |  |
| Compensation of employees         | 2,427.2            | 2,427.5            | .3                      | 7.2             | 7.3        |  |
| consumption adjustments           |                    | 309.1              |                         | ļ               | -5.7       |  |
| Other                             | 539.5              | 539.4              | 1                       | 4.4             | 4.3        |  |
| Personal income                   | 3,354,1            | 3,354.3            | .2                      | 6.9             | 6.9        |  |
|                                   | Billions o         | f constant (198    | 2) dollars              |                 |            |  |
| GNP                               | 3,594.8            | 3,590.8            | -4.0                    | 1.2             | .7         |  |
| Personal consumption expenditures | 2,330,3            | 2,330.4            | .1                      | .1              | .1         |  |
| Nonresidential fixed investment   | 485.1              | 486.5              | 1.4                     | 10.0            | 11.3       |  |
| Residential investment            | 175.8              | 175.5              | 3                       | 6.4             | 5.7        |  |
| Change in business inventories    | -6.7               | -6.3               | .4                      |                 |            |  |
| Net exports                       | -134.0             | -140.8             | -6.8                    |                 |            |  |
| Government purchases              | 744.3              | 745.5              | 1.2                     | 8.5             | 9.2        |  |
| ·                                 | Index              | numbers, 1982      | =100 1                  |                 |            |  |
| GNP price index (fixed weights)   |                    | 113.8              | 0                       | 3.9<br>3.6      | 3.9<br>2.9 |  |
| GNP implicit price deflator       | 113.0              | 113.0              | 0                       | 3.3             | 3.3        |  |

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

Nore.—For the fourth quarter of 1985, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, used car sales for the quarter, consumer share of new car purchases for December, and consumption of electricity for December; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business share of new car purchases for December; for residential investment, revised construction put in place for December; for change in business inventories, revised book values for manufacturing and trade for December; for net exports of goods and services, revised statistical month merchandise exports and imports for December, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for December; for usages and salaries, revised employment, average hourly earnings, and average weekly hours for December; for net interest, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter.

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

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

[Billions of dollars]

|                                                                                                                                                                                                                |                                  |                                                          | Seasonally adjusted at annual rates                       |                                                         |                                   |                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|-----------------------------------|------------------------------------|
|                                                                                                                                                                                                                | Line                             | 1985                                                     |                                                           |                                                         |                                   |                                    |
|                                                                                                                                                                                                                |                                  |                                                          | I                                                         | II                                                      | III                               | IV                                 |
| Exports of goods and services, BPA's                                                                                                                                                                           | 1                                | 359.7<br>1.7                                             | 353.6<br>1.9                                              | 357.1<br>1.2                                            | 363.1<br>2.0                      | 365.0<br>1.9                       |
| Less: Gold, BPA's  Capital gains net of losses in direct investment income receipts, BPA's  Statistical differences <sup>1</sup>                                                                               | 4                                | 5.6<br>6                                                 | 10.4<br>5                                                 | 4.1<br>5                                                | 15.5<br>6                         | 13.0                               |
| Other items  Plus: Adjustment for U.S. territories and Puerto Rico  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured.                      | 5<br>6<br>7                      | 0<br>11.6<br>5.4                                         | 0<br>11.6<br>5.2                                          | 0<br>11.6<br>5.3                                        | 0<br>11.6<br>5.4                  | 0<br>11.6<br>5.5                   |
| Equals: Exports of goods and services, NIPA's                                                                                                                                                                  | 8                                | 369.9                                                    | 379.6                                                     | 369.2                                                   | 363.2                             | 367.8                              |
| Imports of goods and services, BPA's  Less: Payments of income on U.S. Government liabilities  Gold, BPA's  Capital gains net of losses in direct investment income payments, BPA's  Statistical differences 1 | 10<br>11<br>12<br>13             | 462.6<br>21.3<br>3.3<br>.6<br>9                          | 437.7<br>21.2<br>4.3<br>1.0<br>8                          | 453.9<br>21.1<br>2.4<br>1.8<br>7                        | 464.3<br>21.5<br>3.6<br>6<br>-1.1 | 494.5<br>21.5<br>2.8<br>.2<br>-1.1 |
| Other items <sup>2</sup> . Plus: Gold, NIPA's. Adjustment for U.S. territories and Puerto Rico                                                                                                                 | 15<br>16<br>17                   | .6<br>1<br>5.4<br>5.4<br>448.4                           | .6<br>1<br>5.4<br>5.2<br>421.9                            | .6<br>0<br>5.4<br>5.3<br>439.5                          | .6<br>1<br>5.4<br>5.4<br>451.0    | .6<br>1<br>5.4<br>5.5<br>481.2     |
|                                                                                                                                                                                                                | 20<br>21<br>22<br>23<br>24<br>25 | -102.9<br>-1.6<br>4.9<br>.4<br>6<br>21.3<br>6.2<br>-78.5 | -84.0<br>-2.5<br>-11.5<br>.3<br>6<br>21.2<br>6.2<br>-42.3 | -96.8<br>-1.2<br>2.3<br>.3<br>6<br>21.1<br>6.2<br>-70.3 |                                   | 21.5<br>6.2                        |

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

2. U.S. Government contributions to international organizations (lines 14 and 23) are classified as imports in the BPA's and as transfer payments to foreigners in the NIPA's. Beginning with the June 1986 BPA revision, the BPA's will reflect the classification of these contributions as transfers.

### Improved Deflation of Purchases of Computers

IN the revised GNP estimates released in December 1985, new deflators for computers (processors and peripheral equipment) were used for several components-producers' durable equipment, exports, imports, and government purchases. The new deflators were constructed by BEA primarily from price indexes for computing equipment developed by IBM Corporation. This article discusses the selection by BEA-from among the alternatives presented by IBM--of the index most appropriate to the deflation of GNP, the construction of the new deflators, and their use in the revised estimates. It concludes with an evaluation of the new deflators.

#### Selection of the index

The IBM work described in the January Survey of Current Business resulted in four quality-adjusted price indexes for each of four types of computing equipment—computer processors, disk drives, printers, and displays (terminals). One of the four indexes, the matched-model index, uses the conventional method for controlling for the effects of quality change. The other indexes all involve the use of hedonic methods and are referred to as the regression, the characteristics, and the composite indexes.

The matched-model index is formed from the changes in prices for identical models that are sold in adjacent years. This method is similar to that used by the Bureau of Labor Statistics for constructing the Producer Price Indexes, components of which are used by BEA for the deflation of most other types of equipment in GNP. The major strength of the matched-model method is that, in principle, all characteristics are held constant in measuring the price change for each model so that quality change is not erroneously included in the measured price

Hedonic methods, which are incorporated in the other three indexes, impute the prices for all models for all periods based on the characteristics of the models and their implicit prices. Thus, they overcome the weakness of the matched-model index by estimating the price change occasioned by the introduction of new models. On the other hand, a weakness of hedonic methods is that they hold constant only the most important and measurable characteristics in deriving a quality-adjusted price change. If a characteristic that is a significant factor in the prices of models is omitted, the price indexes from the hedonic method may be biased.

The differences among the alternative hedonic indexes relate to the way and the extent to which the hedonic function is used. The regression index is formed from the coefficients in the IBM regression equation on the dummy variables for year or for technology class by year. It does not make use of information on quantities; each model is given equal weight regardless of the number shipped. The characteristics price index is formed from the coefficients in the IBM regression

Of the four indexes, the composite price index was chosen for the deflation of the GNP components because it combines the strengths of the matched-model and the hedonic methods, using the hedonic function to impute the base-year price for models not sold in the base year.

#### Construction of the deflators

A deflator for computers was constructed by combining the IBM composite indexes for computer processors, disk drives, printers, displays, and a regression index for IBM tape drives. The resulting deflator covered the period 1972–84. It was extended back to 1969 using information from other studies of computer prices. Prior to 1969, the deflator was held constant at the 1969 level; the effect on purchases in constant (1982) dollars of holding the index constant was small.

A second deflator—covering both computers and other office, computing, and accounting machinery—was constructed using the new deflator for computers and Producer Price Indexes for related machinery, weighted together using business purchases of the two types of equipment. This deflator was needed for some of the

change.2 Use of the method thus requires the assumption that any price change that coincides with new model introductions is equal to the average price change for matched models. When the assumption is not met, indexes constructed methods may matched-model biased. Such bias will be small where prices are relatively stable or where the number of new models is relatively small. However, these conditions do not hold for computers. New models are introduced frequently, reflecting rapid changes in technology, and their introduction is frequently associated with major price reductions.

equation on characteristics of the equipment, such as speed or capacity. The indexes are weighted by shipments of characteristics. The composite index uses both reported prices and, for models not sold in the base year, prices imputed from the regression equation. It is calculated as the average of the ratios of current-year prices to base-year prices for each model, weighted by the number of models shipped in the current year. The characteristics price index and the composite index are conceptually equivalent as long as the correct characteristics are used.3

<sup>1.</sup> See Rosanne Cole et al., "Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment," Survey of Current Business 66 (January 1986): 41-50.

<sup>2.</sup> For a discussion of the treatment of quality change by the four alternative indexes, see Jack E. Triplett, "The Economic Interpretation of Hedonic Methods," Survey 66 (January 1986): 36-40.

<sup>3.</sup> See Triplett, "The Economic Interpretation of Hedonic Methods."

Table 1.—Implicit Price Deflators for Computers and for Business Purchases of Office, Computing, and Accounting Machinery

[Index numbers, 1982=100]

| Year | Computers | Office, computing<br>and accounting<br>machinery |  |  |
|------|-----------|--------------------------------------------------|--|--|
| 1969 | 617.3     | 158.8                                            |  |  |
| 1970 |           |                                                  |  |  |
| 071  | 552.1     | 177.2                                            |  |  |
|      | 473.8     | 188.2                                            |  |  |
| 1972 | 408.1     | 185.3                                            |  |  |
| 1973 | 369.3     | 156.8                                            |  |  |
| 1974 | 291.1     | 139.9                                            |  |  |
| 1975 | .265.1    | 144.6                                            |  |  |
| 1976 | 231.1     | 139.2                                            |  |  |
| 1977 | 199.7     | 132.5                                            |  |  |
| 1978 | 169.3     | 129.1                                            |  |  |
| 1979 | 146.2     | 123.1                                            |  |  |
| 1980 | 117.5     | 109.4                                            |  |  |
| 981  | 107.4     | 104.1                                            |  |  |
| 982  | 100.0     | 100.0                                            |  |  |
| 1983 | 77.1      | 83.0                                             |  |  |
|      |           |                                                  |  |  |
| 1984 | 68.5      | 74.2                                             |  |  |

components of GNP for which separately identifiable data on computers were not available, as described in the next section. The deflators for computers and for office, computing, and accounting machinery are shown in

The preferred way to use the IBM indexes for deflation purposes would be to identify and deflate separately the purchases of each of the five types of computing equipment in each GNP component. This approach would recognize differences in composition of the equipment purchased by business-

es, government, and foreigners. It was not used because data to implement it are not available. Consequently, the BEA deflator for computers was constructed by combining the indexes for the five types of equipment using shipments of domestic manufacturers as weights.4 This approach assumes that each type of purchaser acquired the same mix of the five types of equipment and that this mix is the same as that of shipments of domestic manufacturers.

#### Use of the new deflators in the revised estimates

The new deflators for computers and for office, computing, and accounting machinery were used in the revised estimates of several components of GNP, as shown in table 2. This table also shows the published categories that include computers, the deflators used in the previously published estimates for each of the components, and the deflators used in the revised estimates. In addition, the table presents the major source data

4. Shipments data are available annually in Current Industrial Reports MA35R, Computers and Office and Accounting Machines, U.S. Department of Commerce, Bureau of the Census.

used to prepare the current-dollar estimates to which the deflators were applied. As indicated in the table, separately identifiable estimates of computers, or of a grouping of products closely related to computers, are available for recent periods for producers' durable equipment (PDE), exports, imports, and government purchases. Separately identifiable estimates for computers are not available for these components for earlier periods or for the change in business inventories and the personal consumption expenditures (PCE) components for any period.

For PDE, purchases of computers were deflated, beginning in 1969, with the new computer deflator. For both exports and imports, data for computers were available aggregated with other types of office machines. Beginning in 1967, this aggregate—business and office machines, computers, etc. was deflated using the office, computing, and accounting machinery deflator. Purchases of computers by the Federal Government for defense and nondefense purposes were deflated separately, beginning in 1972, with the new deflator for computers, as were State and local government purchases of computers, beginning in 1977.

Table 2.—Deflation of Annual Estimates of Computers in the National Income and Product Accounts

|                                                                   | Published category                                                | Pre                            | viously published estima    | ites                  | Revised estimates              |                                                     |                       | Main annual data for assessment dellar                                                          |
|-------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|--------------------------------|-----------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------|
| Component of GNP                                                  | that includes<br>computers <sup>1</sup>                           | Period<br>covered <sup>2</sup> | Category deflated           | Deflator<br>(see key) | Period<br>covered <sup>2</sup> | Category deflated                                   | Deflator<br>(see key) | Major source data for current-dollar estimates                                                  |
| Components with revised deflation procedure for computers:        |                                                                   |                                |                             |                       |                                |                                                     |                       |                                                                                                 |
| roducers' durable equipment (PDE)                                 | Office, computing,<br>and accounting<br>machinery.<br>(table 5.6) | 1952-84                        | Computers                   | A                     | 1969-84<br>1952-68             | Computers                                           | B<br>A                | Census Bureau shipments and<br>merchandise trade data by detailed<br>category.                  |
| Exports and imports                                               | Capital goods,<br>excluding autos.<br>(table 4.3)                 | 1981-84<br>1967-80             | machines,                   | D<br>E                | 1967-84                        | Business and office<br>machines,<br>computers, etc. | С                     | Census Bureau merchandise trade d by end-use category.                                          |
|                                                                   | Merchandise—<br>durable goods.<br>(table 4.3)                     | 1952-66                        | Merchandise— durable goods. | F                     | 1952-66                        | Merchandise—<br>durable goods.                      | F                     | )                                                                                               |
| lovernment purchases:                                             |                                                                   | Ì                              |                             | İ                     |                                |                                                     | 1                     |                                                                                                 |
| Federal—defense                                                   | Other durable goods<br>(table 3.9)                                | 1972-84                        | Other durable goods         | G                     | 1972-84                        | General-purpose computers.                          | В                     |                                                                                                 |
| Federal—nondefense                                                | Durable goods(table 3.7B)                                         | 1972-84                        | Durable goods               | Н                     | 1972-84                        | General-purpose<br>computers.                       | В                     | Federal Government budget data by type of expenditure.                                          |
| Federal-total                                                     | Durable goods                                                     | 1952-71                        | Federal durable goods.      | н                     | 1952-71                        | Federal durable goods                               | н                     | ) type of expenditure.                                                                          |
| State and local                                                   | (table 3.7A)<br>Durable goods                                     | 1952-84                        | Durable goods               | н                     | 1977-84                        | General-purpose                                     | В                     | Census Bureau State and local                                                                   |
|                                                                   | (tables 3.7A and 3.7B).                                           |                                |                             |                       | 1952-76                        | computers. Durable goods                            | Н                     | government expenditure data by<br>governmental function, distributed<br>by type of expenditure. |
| Components with no revision in deflation procedure for computers: |                                                                   |                                |                             |                       |                                |                                                     |                       |                                                                                                 |
| Personal consumption expenditures (PCE) 3.                        |                                                                   |                                |                             | 1                     | <u> </u>                       |                                                     |                       |                                                                                                 |
| hange in business inventories                                     | Industries(table 5.8)                                             | 1952-84                        | Detailed industries         | I                     | 1952-84                        | Detailed industries                                 | . I                   | Census Bureau data on book value of inventories by establishment industry.                      |

Current-dollar NIPA table numbers are in parentheses.
 Prior to 1952, computer purchases were negligible.
 It has been assumed that persons do not purchase computers for nonbusiness use. See the note on page 10.

Key

No change in price.

New deflator for computers

New deflator for business purchases of office, computing, and accounting machinery.

Bureau of Labor Statistics price indexes for exports or imports of business and office machines (including computers).

Census Bureau unit-value indexes for exports or imports of business and office machines computings computers etc.

machines, computers, etc.

Census Bureau unit-value indexes for exports or imports of durable goods (including

- G Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers) and BEA defense price data.

  H Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers).

  Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers) and unit labor costs.

For the two other components of GNP that include computers—the change in business inventories and PCE—no use was made of the new deflators because separately identifiable estimates were not available.

#### Evaluation of the deflators

The use of the new deflators for computers represents a major improvement over the previously used conventions of assuming no price change for computers or of assuming the same price changes as for related products. Nevertheless, there are several problems with the information used to construct the IBM price indexes and with the construction of BEA's deflators from these indexes.

There are three major problems with the information used to construct the IBM price indexes: (1) Coverage of the sample is limited to certain types of equipment and selected manufacturers; (2) list, rather than transaction, prices are included in the sample; and (3) the information on shipments is incomplete.

Coverage.—The samples represent a substantial portion of computing equipment. For medium and large processors and for printers and general purpose displays, the samples are large and include a wide range of both domestically produced and imported models. In 1984, the covered types of equipment accounted for about 44 percent of the value of shipments of computing equipment.5 However, the samples exclude a number of other types of equipment, including small processors, personal computers (PC's), special-purpose computers—such as those in airplanes, small and double-density disk drives, punched card equipment, optical scanning devices, and plotters. In 1984, small processors, PC's, and small disk drives together accounted for about 30 percent of the value of shipments of computing equipment.

The sample for processors is further limited to models sold by IBM and three manufacturers of plug-compatible equipment because of the difficulty of obtaining a consistent measure of speed over a wider number of manufacturers. Although only 67 models are included in the IBM sample, it represents a large proportion of total processor shipments, according to data derived from International Data Corporation censuses.

Table 3.—Comparison of BEA and IBM Regression Results for Processors

|                            | . Coeffi | cients   | D2             | Samp   | le size      |
|----------------------------|----------|----------|----------------|--------|--------------|
|                            | Speed    | Capacity | R <sup>2</sup> | Models | Observations |
| IBM (1972-84) <sup>1</sup> | 0.78     | 0.22     | 0.973          | 67     | 296          |
| BEA(1972-83) <sup>2</sup>  | .76      | .12      | .791           | 187    | 472          |

<sup>1.</sup> IBM equation II (see table 2 and the discussion on pages 44-45 of the January 1986 Survey of Current Business) expresses price as a function of speed, capacity, and technology class by year dummies.

2. The BEA equation expresses price as a function of speed, capacity, and time dummies.

The impact of this limitation was evaluated by comparing the IBM regression results with comparable results from a BEA sample of 187 models produced by 17 manufacturers.6 The BEA sample was constructed from sources similar to those used by IBM, but differs from the IBM sample in two ways in addition to its inclusion of more models and more manufacturers. First, the BEA sample does not contain technology variables because of the difficulty of developing such measures consistently for all models. Second, the measure of speed in the BEA sample may not be comparable among all manufacturers.7 For 1972-83 (the BEA sample did not include 1984), BEA applied the IBM regression specifications, to the extent possible, to its own sample for processors. As shown in table 3, despite the possible noncomparability of the measure of speed across manufacturers and the lack of technology measures in the BEA sample, the coefficients for speed and capacity are similar to those obtained by IBM.8 This comparison suggests that the models in the IBM sample for processors are representative of models not included in the sample.

Of the other coverage problems of the IBM sample, two are worth noting. First, the IBM sample for disk drives is limited to large and intermediate drives; these drives accounted for less than 20 percent of total disk drives in 1984. Second, omission of PC's from the IBM sample probably biases the price indexes in recent years. Preliminary research by IBM indicates that the overall impact of the omission during this period may be slight because the prices of both PC's and large and medium processors appear to have declined by about the same amount. However, this research also indicates that, in 1983 and

1984, the prices of PC's declined more rapidly than prices of larger processors.

List prices.—Discounting is common in the computer industry, and the use of list, rather than transaction, prices in the sample may bias the measures of price change if discounts change over time. To the extent that prices of models with "nonbest" technologies were discounted more heavily than those with the "best" technology, discounting will be reflected in the IBM regression coefficients on technology class by year variables. Therefore, the IBM coefficients on characteristics for processors and disk drives may not be biased. However, the composite indexes may be biased because they are calculated, in part, directly from the list prices in the samples.

Shipments.—The shipments data used to construct the IBM indexes are incomplete. Shipments by model are the appropriate weight for price changes for the composite indexes. They are available only for processors and may contain errors because they were derived from data on the stocks of installed systems. The indexes for disk drives and for printers are weighted by shipments by class of equipment. The indexes for displays are unweighted.

The most important of the problems relating to the construction of BEA's deflators is that the five separate type-of-equipment price indexes were not used directly in each of the GNP components. Separate current-dollar estimates were not available, and it is likely that each purchaser acquired a different mix of computer equipment. Other problems are the lack of information for 1985 and the lack of quarterly information. For 1985, a preliminary annual deflator was estimated from midyear 1984 and 1985 prices published in Computerworld magazine; a revised deflator will be estimated by extending the IBM price indexes. For quarterly deflation, the annual deflators were interpolated. For 1986, quarterly deflators will be estimated using information on price changes and on the introduction of new equipment from trade publications.

<sup>5.</sup> See the July 1985 issue of Current Industrial Reports MA35R.

<sup>6.</sup> Improved Deflation of Computers in the Gross National Product of the United States. Working Paper Series WP-4 (Washington, DC: U.S. Department of Commerce, December 1985).

<sup>7.</sup> For a discussion of measures of processor speed, see Cole et al., "Quality-Adjusted Price Indexes," pp. 41-42.

<sup>8.</sup> Similar results were also obtained from singleyear and paired-year equations, indicating that the regression results are not unduly sensitive to the length of time period specified for the equations.

#### Corrections to the Estimates of Purchases of Computers

In January, in the editor's note that introduced the two articles about the new price index for computers, BEA reported that it would be making corrections to the estimates of business purchases of computers that had been released as part of the comprehensive revision in December 1985. This note provides those corrections.

A summary review of the commodity-flow procedure, which is used to prepare the annual estimates of business purchases of computers as well as other components of producers' durable equipment (PDE), provides the background needed to explain the corrections. As shown in table 1, the commodity-flow procedure begins with the Census Bureau value of new computers (processors and peripheral equipment) shipped from domestic manufacturing plants (line 1). This value is increased by imports of computers (line 2), reduced by exports of computers (line 3), reduced by intermediate purchases of computers-for example, peripheral equipment purchased by one plant from another for assembly of small computers (line 4), and reduced by the change in inventories of computers held by wholesalers and retailers (line 5). The result is shipments to domestic purchasers (line 6). This shipments total is valued in producers' prices; for GNP, it must reflect purchasers' prices, so transportation and trade margins (line 7) are added.

The next element—a valuation adjustment for "own-use" equipment (line 8)—is unique to the derivation of purchases of computers. The adjustment is made to manufacturers' shipments of computers produced for use by the same company-either for lease by the company to others or for operations within the company. It converts these shipments from the manufacturers' sales price, the valuation that is required for reports to the Census Bureau, to manufacturers' cost, the valuation appropriate for fixed investment in the national income and product accounts (NIPA's).

Domestic purchases (line 9) is the value in GNP of purchases by government, persons, and domestic business. Source data on business purchases of equipment by type are not available, so that domestic business purchases of computers (line 12) is derived by subtracting the value of purchases by government (line 10) and purchases by persons—that is, for nonbusiness use—(line 11) from domestic purchases.

The corrections presented in this note stem from problems in three elements of the commodity-flow procedure. All of the problems affect the estimates of domestic purchases and business purchases. Purchases by government and persons are not affected.

The first problem is in imports (line 2) and resulted from an improper handling of a detailed import category. This category, which should be included in the computer component of PDE, was included in another PDE component from 1973 to 1983 and was omitted completely in 1984. The correction raises imports and thus raises business purchases of computers. The size of the correction to this element for 1973-83 is shown in column 5 of table 2 as the amount by which other PDE is reduced; in 1984, the correction is \$1.0 billion.

The second problem is in exports (line 3) and resulted from an improper handling of a detailed export category beginning in 1977. This category, which should have been excluded from the export element because it consists of parts, was incorrectly assumed to have included a substantial amount of computers. The correction reduces exports and thus raises business purchases of computers. The correction to this element appears as the sum of columns 4 and 5 of table 2 for 1977-83; in 1984, the correction is \$4.4 billion.

The third problem is in the transportation and trade margins (line 7) and resulted from the use of an incorrect wholesale trade margin from 1972 to 1976. The margin had incorrectly accounted for expenses associated with leased computers. The correction reduces the margin and thus reduces business purchases. The correction to this element is no more than \$0.3 billion in any year and appears as the sum of columns 4 and 5 of table 2 for 1972-76.

As shown in table 2, the corrections have the same effect on business purchases of computers and on PDE and GNP in 1972 and 1984; for 1973-83, the effects are different because the correction for imports is offsetting within PDE. In 1972, the corrections reduce current-dollar business purchases of computers by \$0.2 billion and reduce constant-dollars purchases by a very small amount. In 1984, the corrections increase current-dollar purchases by \$5.4 billion and increase constant-dollar purchases by \$7.9 billion. The corrections raise the average annual rate of increase of constant-dollar business purchases of computers from 1972 to 1984 from 36 percent to 39 percent per year; for total PDE, the increase is about unchanged at 41/2 percent per year. It is not yet possible to estimate the corrections for 1985, but it is likely that they will increase purchases by about the same amount as in 1984.

The corrections shown in table 2 have not been incorporated into NIPA estimates, including the NIPA estimates that appear elsewhere in

Table 1.—Commodity-Flow Procedure Used to Derive Annual Estimates of Business Purchases of Computers

[Billions of dollars]

| Line             | Elements                                                                       | 1977 1         | 1984 ¹                    |
|------------------|--------------------------------------------------------------------------------|----------------|---------------------------|
| 1                | Shipments from domestic manufacturing plants                                   | 9.8            | 36.0                      |
| 2<br>3<br>4<br>5 | Plus: Imports Less: Exports Intermediate purchases Change in trade inventories | 2.8<br>.5<br>0 | 3.8<br>11.2<br>2.0<br>1.1 |
| 6                | Equals: Shipments to domestic purchasers at producers' prices                  | 6.7            | 25.5                      |
| 7<br>8           | Plus: Trade and transportation margins                                         | .4             | 1.5<br>1.3                |
| 9                | Equals: Domestic purchases                                                     | 6.2            | 25.7                      |
| 10<br>11         | Less: Purchases by government                                                  | 1.0            | 2.8                       |
| 12               | Equals: Purchases by businesses                                                | 5.2            | 22.9                      |

1. As released in December 1985; does not reflect corrections shown in table 2 of this note.

Table 2.—Corrections to Estimates of Business Purchases of Computers and Related Aggregates

[Billions of dollars]

|                                      |                          | Prod                                                                              | ucers' dura                    | able equipn                    | nent                  | Adde<br>Producers             |                               |
|--------------------------------------|--------------------------|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------------|-------------------------------|-------------------------------|
| Year                                 | GNP                      |                                                                                   |                                | , computing<br>nting mach      |                       | equipme<br>doll               | nt (1982                      |
|                                      |                          | Total                                                                             | Total                          | Comput-<br>ers                 | Other                 | Total                         | Comput-<br>ers                |
|                                      | (1)                      | (2)                                                                               | (3)                            | (4)                            | (5)                   | (6)                           | (7)                           |
| 1972<br>1973<br>1974<br>1975<br>1976 | -0.2<br>1<br>2<br>2<br>3 | $     \begin{array}{r}     -0.2 \\    1 \\    2 \\    2 \\    3     \end{array} $ | -0.2<br>1<br>2<br>2<br>3       | -0.2<br>1<br>1<br>1            | 0<br>1<br>1<br>2      | * * *                         | *                             |
| 1977<br>1978<br>1979<br>1980<br>1981 | 1.1<br>1.4               | .6<br>1.1<br>1.4<br>2.1<br>2.2                                                    | .6<br>1.1<br>1.4<br>2.1<br>2.2 | .7<br>1.2<br>1.6<br>2.3<br>2.5 | 1<br>2<br>2<br>2<br>2 | .3<br>.6<br>1.0<br>1.7<br>2.1 | .8<br>.7<br>1.3<br>1.9<br>2.8 |
| 1982                                 |                          | 2.6<br>3.3<br>5.4<br>n.a.                                                         | 2.6<br>3.3<br>5.4<br>n.a.      | 2.9<br>3.9<br>5.4<br>n.a.      | 4<br>6<br>0<br>n.a.   | 2.6<br>4.3<br>7.9<br>n.a.     | 2.9<br>5.0<br>7.9<br>n.a      |

\* Less than \$0.05 billion. n.a. Not available.

Note.—The corrections are to the estimates released in December 1985.

this issue of the Survey. Corrections that affect estimates prior to 1983 will be incorporated in the next comprehensive NIPA revision. Corrections that affect estimates for 1983 forward will be reflected in an annual NIPA revision scheduled for this July; this revision also will reflect the incorporation into the elements of the commodity-flow procedure of source data that regularly become available for an annual revision.

In addition, this annual revision will reflect the incorporation, beginning in 1983, of newly available source data for two elements of the commodity-flow procedure used to derive business purchases. First, for computers purchased by persons for nonbusiness use, BEA will replace the assumption that persons do not purchase computers. Information to be released from the Bureau of Labor Statistics 1984 Consumer Expenditures Survey will provide the basis for estimating the total value of these purchases. The resulting revision will reduce business purchases of computers and PDE. Second, for the valuation adjustment for own-use equipment, BEA will revise the estimated percentage of shipments accounted for by own-use computers primarily on the basis of information from the 1982 Census of Business. This revision will increase business purchases of computers and PDE. It appears that the combined effect of the revisions to these two elements will reduce business purchases of computers and PDE; for 1984, the reduction is likely to be as much as \$1½ billion.

Further, the annual revision will reflect the incorporation in personal consumption expenditures (PCE) of the estimates of computers purchased by persons based on the 1984 Consumers Expenditures Survey. In order to incorporate this estimate, an as yet unknown amount of computers that have been included in PCE since 1980 through the use of retail store sales as an extrapolator must be removed.

## The Cyclically Adjusted Federal Budget and Federal Debt: Revised and Updated Estimates

THE cyclically adjusted budget is an estimate of what the Federal budget would be after removing the automatic responses of receipts and expenditures to economic fluctuations. The uses of the cyclically adjusted budget and the methods to measure it have been discussed in several earlier BEA publications.<sup>1</sup>

This article presents revised and updated estimates of the cyclically adjusted budget, cyclically adjusted debt, and trend GNP. The revisions are primarily due to the comprehensive revisions of the national income and product accounts (NIPA's) that became available in December 1985. The first section focuses on how the NIPA revisions affect the estimates. The second section presents revised and updated estimates of the cyclically adjusted budget and debt, based on middle-expansion trend GNP. The final section presents revised and updated estimates of a variant of the cyclically adjusted budget, based on 6percent unemployment rate trend GNP.

#### Effects of the NIPA revisions

The NIPA revisions affect the estimates of the cyclically adjusted budget in three important ways. First, because cyclically adjusted receipts and expenditures are derived by subtracting estimates of the automatic cyclical responses from actual receipts

Note.— Frank de Leeuw collaborated on the conceptual work underlying the revised and updated estimates. Jane S. Reeb and Ivy D. Dunson assisted in preparing the estimates.

and expenditures, revisions in the actual measures result in a dollar-fordollar change in the corresponding cyclically adjusted measures, ceteris paribus.<sup>2</sup> The same methodological approach applies to the income components—wages and salaries, corporate profits, etc.—used to estimate cyclically adjusted tax bases. Because of the way the cyclically adjusted tax bases are used in the model, the net effect on cyclically adjusted receipts of revisions in the actual income components is much smaller than the effect of revisions in actual receipts.

The second way the NIPA revisions affect the estimates is through trend GNP. Trend GNP—the reference path from which cyclical fluctuations are measured—depends on actual constant-dollar GNP. In the case of middle-expansion trend GNP, geometric means of actual GNP for each middle expansion are connected to form the series. In the case of 6-percent unemployment rate trend GNP, regression results based on actual GNP are used to construct the series. In both cases, NIPA revisions affect the trends, the gaps between actual and trend GNP, and the cyclical adjustment corresponding to the gaps.

The third way the NIPA revisions affect the estimates is through reestimated regression equations. The most important regression equations include those used to estimate cyclically adjusted income components, cyclical tax elasticities, and the cyclical adjustment of net interest paid. In most cases, the specifications of the regression equations were not changed; however, partly as a result of the NIPA revisions, some of the equations

Table 1.—Revisions in Estimates of the Cyclically Adjusted Surplus or Deficit Based on Middle-Expansion Trend GNP,

Selected Quarters
[Billions of dollars: seasonally adjusted annual rates]

| *                     | Revised                      | Previous-                                                                  |                                                                      |                        | ce of<br>sion                      |
|-----------------------|------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------|------------------------------------|
| Year and<br>quarter   | surplus<br>or deficit<br>(_) | published<br>surplus<br>or deficit<br>(—)                                  | Revi-<br>sion                                                        | Data<br>revi-<br>sions | Reesti-<br>mated<br>equa-<br>tions |
| 1968: III             | $-22.3 \\ -27.1$             | -20.1<br>-24.9                                                             | -2.2<br>-2.2                                                         | $-2.2 \\ -2.3$         | 0 .1                               |
| 1970: III<br>IV       | $-14.2 \\ -13.9$             | -11.8<br>-11.4                                                             | $-2.4 \\ -2.5$                                                       | $-2.0 \\ -1.8$         | 4<br>7                             |
| 1977: I<br>II         | 28.4<br>37.0                 | -30.5<br>-40.6                                                             | 2.1<br>3.6                                                           | 1.4<br>2.9             | .7<br>.7                           |
| 1982: II<br>III<br>IV | $-62.9 \\ -95.5 \\ -131.2$   | $   \begin{array}{r}     -60.5 \\     -102.9 \\     -141.2   \end{array} $ | $   \begin{array}{r}     -2.4 \\     7.4 \\     10.0   \end{array} $ | $-1.5 \\ 8.8 \\ 11.4$  | 9<br>-1.4<br>-1.4                  |
| 1983: I               | -120.7                       | -116.2                                                                     | -4.5                                                                 | -3.4                   | -1.1                               |

were respecified to improve their performance. An example of a respecified equation is the one used to estimate the cyclical adjustment of net interest paid.

Chart 4 shows the revised and previously published estimates of the cyclically adjusted surplus or deficit as percentages of middle-expansion trend GNP. The chart illustrates that there is little difference between the two series in most quarters. Table 1 shows the sources of the revisions in selected quarters when there is a noticeable difference in chart 4. In the table, "data revisions" reflect the first two ways the NIPA revisions affect the cyclically adjusted surplus or defi-"reestimated equations" reflect the third way. In all quarters, data revisions are the major source of revision. The effects of reestimated equations are sometimes more important for specific categories of receipts and expenditures than is suggested by the net effect on the surplus or deficit.3

<sup>1.</sup> See Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," Survey of Current Business 63 (December 1983): 25-40 and Thomas M. Holloway, Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates, Bureau of Economic Analysis staff paper no. 40 (Washington, DC: U.S. Government Printing Office, 1984).

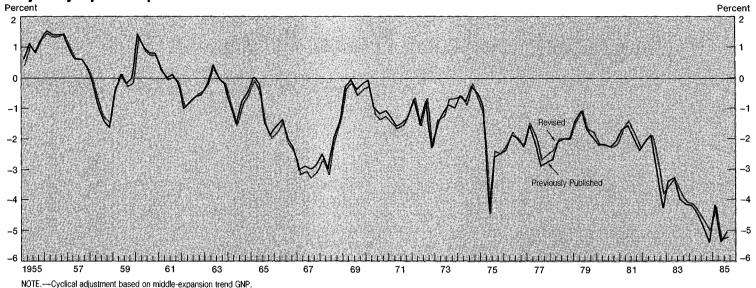
<sup>2.</sup> The methodological approach is referred to as the "gross-up method." It is described in detail in Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," Survey 60 (November 1980): 15-16, 18-19.

<sup>3.</sup> An example occurs in the second quarter of 1982. Reestimated equations caused decreases in cyclically adjusted receipts and expenditures of about \$2.5 billion and \$1.6 billion, respectively. The net effect on the deficit was a \$0.9 billion increase.

CHART 4

86-3-4

#### Cyclically Adjusted Surplus or Deficit, Percent of Trend GNP



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

### Revised estimates based on middle-expansion trend GNP

Table 2 shows revised estimates of middle-expansion trend GNP and the companion middle-expansion trend unemployment rate. The growth rates in middle-expansion trend GNP are lower than those previously published because the revised growth rates in actual constant-dollar GNP lower.4 The table also shows the unemployment rate gap and the GNP gap. These gaps play a key role in determining the size and sign of the cyclical adjustment to the actual budget. A positive GNP gap is associated with a positive adjustment to actual receipts in estimating cyclically adjusted receipts; a positive unemployment rate gap is associated with a positive adjustment to actual expenditures in estimating cyclically adjusted expenditures.

The cyclically adjusted budget based on these trends and gaps is shown in table 3. The table shows receipts, expenditures, and the surplus or deficit in billions of dollars and as percentages of trend GNP. The table also decomposes changes in the cyclically adjusted budget into those resulting from the automatic effects of inflation and those resulting from discretionary policy changes and other

factors. The revised estimates confirm several points that had been apparent in the previously published estimates:

- Starting in the fourth quarter of 1982, the deficit-to-GNP ratio matched or exceeded the ratio in all previous quarters except for the second quarter of 1975.5
- The rise in the deficit-to-GNP ratio in recent years has been the result of a decline in the receipts-to-GNP ratio in combination with an increase in the expenditures-to-GNP ratio.
- The automatic inflation effects tend to move the budget toward surplus. With the deceleration of inflation, the magnitude of these effects declined in recent years from those in the late 1970's and early 1980's.

The rise in the cyclically adjusted deficit-to-GNP ratio contributed to a rise in the cyclically adjusted debt-to-GNP ratio. In earlier articles, it was suggested that the debt-to-GNP ratio has important effects on macroeconomic developments. Specifically, an increase in the cyclically adjusted debt-to-GNP ratio is associated with an increase in interest rates and a decline in the capital-output ratio.

Changes in the cyclically adjusted debt-to-GNP ratio are related to cyclically adjusted receipts and expenditures in the following way:<sup>7</sup>

$$\Delta \left( \frac{D}{Y} \right) = \frac{E}{Y} - \frac{T}{Y} + \frac{\Delta L}{Y} + \frac{Z}{Y} - g \left( \frac{D_{-1}}{Y} \right)$$

vhere:

D = cyclically adjusted Federal debt held by the public at the end of the period;

Y = middle-expansion trend GNP in current dollars;

E = cyclically adjusted expenditures;

T =cyclically adjusted receipts;

L = Federal direct loans at the end of the period;

Z= other debt-deficit discrepancy items equal to the change in debt minus the deficit minus the change in loans  $(\Delta D - (E - T) - \Delta L)$ ;

g = the growth rate of Y, which is  $\Delta Y/Y_{-1}$ .

$$\Delta \left( \frac{D}{Y} \right) = \frac{DY_{-1}}{YY_{-1}} - \frac{D_{-1}Y}{Y_{-1}Y}$$

$$= \frac{(D_{-1} + \Delta D) Y_{-1} - D_{-1} (Y_{-1} + \Delta Y)}{YY_{-1}}$$

$$= \frac{\Delta D}{Y} - \left( \frac{D_{-1}}{Y} \right) \frac{\Delta Y}{Y_{-1}}$$

From the definitions of the variables,  $\Delta D=E-T+\Delta L+Z$ ; substituting for  $\Delta D$  gives:

$$= \frac{E}{Y} - \frac{T}{Y} + \frac{\Delta L}{Y} + \frac{Z}{Y} - \left(\frac{D_{-1}}{Y}\right) g,$$

the equetion shown in the text.

<sup>4.</sup> The middle-expansion trend GNP growth rates by period were revised for 1956-62 from 3.5 to 3.4 percent, for 1962-72 from 4.0 to 3.8 percent, for 1972-77 from 2.9 to 2.6 percent, for 1977-81 from 2.7 to 2.5 percent, and for 1981-85 from 2.5 to 2.1 percent.

<sup>5.</sup> In the second quarter of 1975, the Tax Reduction Act of 1975 caused a sharp one-quarter decline in receipts and resulted in the increase in the deficit.

<sup>6.</sup> See de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," pp. 37-40. Also see Frank de Leeuw and Thomas M. Holloway, "The Measurement and Significance of the Cyclically Adjusted Federal Budget and Debt," Journal of Money, Credit, and Banking 17 (May 1985): 232-42.

<sup>7.</sup> Using the definitions in the text following equation (1) and letting the numerical subscripts represent time lags, the debt-to-GNP ratio can be factored as follows:

<sup>8.</sup> The other discrepancy items include net purchases of land, timing differences between NIPA and unified budget receipts, and changes in U.S. Treasury operating cash. A complete list of the items is shown in table 10 of de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," p. 39

The first two terms on the righthand side involve receipts and expenditures and together represent the deficit-to-GNP ratio. The next two terms involve direct loans and other discrepancy items between the NIPA Federal sector deficit and the change in debt. The final term, referred to as the "trend GNP growth factor," basically measures the effects of growth

in trend GNP on the denominator of the debt-to-GNP ratio.

Table 4 shows the terms of equation (1) and the changes in the cyclically adjusted debt-to-GNP ratio annually

Table 2.—Trend and Actual Unemployment Rate and GNP

|                                                                      | Unen                                          | ploymen                                                     | t rate                                         | -                                                                                    |                                                                                      | GNP                                                                                  |                                                                        | · ·                                   | Unem                                          | ploymen                                       | it rate                                                                       |                                                                           |                                                                | GNP                                                                       |                                                                                                                                          |
|----------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      | Perc                                          | ent                                                         |                                                | Billions of seasonal                                                                 | f dollars: quality adjusted rates                                                    | arters at<br>annual                                                                  |                                                                        |                                       | Perce                                         | ent                                           |                                                                               |                                                                           | f dollars: q<br>lly adjusted<br>rates                          |                                                                           |                                                                                                                                          |
| Year and<br>quarter                                                  | Middle-<br>expan-<br>sion                     | Actu-                                                       | Gap:<br>(1) - (2)                              | Middle-e                                                                             | xpansion                                                                             | Actual                                                                               | Gap:<br>(4) - (6) × 100                                                | Year and<br>quarter                   | Middle-<br>expan-<br>sion                     | Actu-                                         | Gap:<br>(1) - (2)                                                             | Middle-e                                                                  | xpansion                                                       | Actual                                                                    | Gap:<br>(4) - (6) × 100                                                                                                                  |
|                                                                      | trend                                         |                                                             |                                                | 1982<br>dollars                                                                      | Current<br>dollars                                                                   | in 1982<br>dollars                                                                   | (4)                                                                    |                                       | trend                                         |                                               |                                                                               | 1982<br>dollars                                                           | Current<br>dollars                                             | in 1982<br>dollars                                                        | (4)                                                                                                                                      |
|                                                                      | (1)                                           | (2)                                                         | (3)                                            | (4)                                                                                  | (5)                                                                                  | (6)                                                                                  | (7)                                                                    |                                       | (1)                                           | (2)                                           | (3)                                                                           | (4)                                                                       | (5)                                                            | (6)                                                                       | (7)                                                                                                                                      |
| 1955                                                                 | 4.0<br>4.2<br>4.5<br>4.9<br>5.3<br>5.5<br>5.6 | 4.4<br>4.1<br>4.3<br>6.8<br>5.5<br>5.5<br>6.7<br>5.5        | -0.4<br>.1<br>.2<br>-1.9<br>2<br>0<br>-1.1     | 1,476.4<br>1,522.0<br>1,558.0<br>1,593.6<br>1,630.8<br>1,683.2<br>1,740.8<br>1,800.5 | 400.9<br>427.3<br>452.6<br>472.9<br>496.6<br>521.0<br>544.0<br>574.4                 | 1,494.9<br>1,525.6<br>1,551.1<br>1,539.2<br>1,629.1<br>1,665.3<br>1,708.7<br>1,799.4 | -1.3<br>2<br>.4<br>3.4<br>.1<br>1.1<br>1.8<br>.1                       | 1968: I                               | 5.6<br>5.6<br>5.6<br>5.6<br>5.5<br>5.5        | 3.7<br>3.5<br>3.5<br>3.4<br>3.4<br>3.4<br>3.6 | 1.8<br>2.0<br>2.0<br>2.1<br>2.2<br>2.1<br>1.9                                 | 2,217.8<br>2,238.5<br>2,259.4<br>2,280.6<br>2,301.9<br>2,323.4<br>2,345.2 | 822.8<br>839.4<br>856.3<br>878.0<br>897.7<br>917.7<br>940.4    | 2,327.3<br>2,366.9<br>2,385.3<br>2,383.0<br>2,416.5<br>2,419.8<br>2,433.2 | $     \begin{array}{r}       -4.9 \\       -5.7 \\       -5.6 \\       -4.5 \\       -5.0 \\       -4.1 \\       -3.8 \\   \end{array} $ |
| 1963                                                                 | 5.7<br>5.7<br>5.6<br>5.6<br>5.6<br>5.5        | 5.7<br>5.2<br>4.5<br>3.8<br>3.8<br>3.6<br>3.5               | 0<br>.5<br>1.2<br>1.8<br>1.8<br>2.0<br>2.0     | 1,867.0<br>1,937.8<br>2,011.3<br>2,087.7<br>2,166.9<br>2,249.1<br>2,334.4            | 604.9<br>637.6<br>679.4<br>730.3<br>779.0<br>849.1<br>929.2                          | 1,873.3<br>1,973.3<br>2,087.6<br>2,208.3<br>2,271.4<br>2,365.6<br>2,423.3            | 3<br>-1.8<br>-3.8<br>-5.8<br>-4.8<br>-5.2<br>-3.8                      | 1970: I                               | 5.5<br>5.5<br>5.5<br>5.5<br>5.5               | 3.6<br>4.2<br>4.8<br>5.2<br>5.8<br>5.9        | 1.9<br>1.3<br>.7<br>.3<br>3<br>4                                              | 2,367.1<br>2,389.3<br>2,411.6<br>2,434.2<br>2,456.9<br>2,479.9            | 961.0<br>986.8<br>1,010.5<br>1,027.2<br>1,049.1<br>1,076.3     | 2,423.5<br>2,408.6<br>2,406.5<br>2,435.8<br>2,413.8<br>2,478.6            | -2.4<br>8<br>.2<br>1<br>1.8                                                                                                              |
| 1970                                                                 | 5.5<br>5.5<br>5.7<br>6.0<br>6.3<br>6.5        | 4.9<br>5.6<br>4.9<br>5.6<br>8.5<br>7.7                      | .6<br>4<br>1<br>.8<br>.4<br>-2.2<br>-1.2       | 2,423.0<br>2,514.9<br>2,606.5<br>2,677.5<br>2,746.5<br>2,817.2<br>2,889.8            | 1,018.4<br>1,116.8<br>1,211.5<br>1,327.0<br>1,483.4<br>1,670.9<br>1,821.5            | 2,416.2<br>2,484.8<br>2,608.5<br>2,744.1<br>2,729.3<br>2,695.0<br>2,826.7            | .3<br>1.2<br>1<br>-2.5<br>.6<br>4.3<br>2.2                             | 11                                    | 5.5<br>5.5<br>5.5<br>5.5<br>5.4<br>5.4        | 5.9<br>6.0<br>6.0<br>5.8<br>5.7<br>5.6        | 4<br>5<br>5<br>3<br>2<br>2                                                    | 2,503.1<br>2,526.5<br>2,550.2<br>2,574.0<br>2,598.1<br>2,618.5            | 1,106.4<br>1,129.3<br>1,155.2<br>1,178.9<br>1,197.7<br>1,222.8 | 2,478.4<br>2,491.1<br>2,491.0<br>2,545.6<br>2,595.1<br>2,622.1            | .1<br>1.0<br>1.4<br>2.3<br>1.1<br>.1<br>1                                                                                                |
| 1977.<br>1978.<br>1979.<br>1980.<br>1981.<br>1982.<br>1983.<br>1984. | 6.8<br>7.0<br>7.1<br>7.3<br>7.4<br>7.4<br>7.4 | 7.1<br>6.1<br>5.8<br>7.1<br>7.6<br>9.7<br>9.6<br>7.5<br>7.2 | 3<br>.9<br>1.3<br>.2<br>2<br>-2.3<br>-2.2<br>1 | 2,963.9<br>3,037.7<br>3,112.8<br>3,189.8<br>3,266.6<br>3,336.5<br>3,407.2            | 1,994.2<br>2,193.5<br>2,446.3<br>2,734.2<br>3,068.5<br>3,337.6<br>3,535.1<br>3,761.4 | 2,958.6<br>3,115.2<br>3,192.4<br>3,187.1<br>3,248.8<br>3,166.0<br>3,277.7<br>3,492.0 | $egin{array}{c} .2\\ -2.6\\ -2.6\\ .1\\ .5\\ 5.1\\ 3.8\\4 \end{array}$ | IV                                    | 5.5<br>5.6<br>5.7<br>5.7<br>5.8<br>5.9        | 5.3<br>5.0<br>4.9<br>4.8<br>4.8<br>5.1        | .6<br>.7<br>.9<br>1.0                                                         | 2,635.2<br>2,652.0<br>2,668.9<br>2,686.0<br>2,703.1<br>2,720.3            | 1,246.4<br>1,273.0<br>1,307.8<br>1,343.0<br>1,384.0<br>1,411.8 | 2,671.3<br>2,734.0<br>2,741.0<br>2,738.3<br>2,762.8<br>2,747.4            | $     \begin{array}{r}       -1.4 \\       -3.1 \\       -2.7 \\       -1.9 \\       -2.2 \\       -1.0   \end{array} $                  |
| 1985<br>1955: I<br>II<br>III<br>IV                                   | 7.4<br>4.0<br>4.0<br>4.0<br>4.1               | 7.2<br>4.7<br>4.4<br>4.1<br>4.2                             | 7<br>4<br>1<br>2                               | 3,479.3<br>3,553.2<br>1,459.0<br>1,470.5<br>1,482.2<br>1,493.9                       | 3,969.1<br>391.0<br>398.5<br>404.6<br>409.3                                          | 3,570.0<br>1,469.6<br>1,485.7<br>1,505.5<br>1,518.7                                  | 5<br>5<br>7<br>-1.0<br>-1.6<br>-1.7                                    | 11                                    | 5.9<br>6.0<br>6.1<br>6.1<br>6.2<br>6.3        | 5.2<br>5.6<br>6.6<br>8.2<br>8.9<br>8.5        | .8<br>.7<br>.4<br>5<br>-2.1<br>-2.6<br>-2.2<br>-1.9                           | 2,737.7<br>2,755.1<br>2,772.7<br>2,790.4<br>2,808.2<br>2,826.1            | 1,451.0<br>1,509.8<br>1,561.0<br>1,610.1<br>1,645.6<br>1,692.8 | 2,755.2<br>2,719.3<br>2,695.4<br>2,642.7<br>2,669.6<br>2,714.9            | 6<br>1.3<br>2.8<br>5.3<br>4.9<br>3.9                                                                                                     |
| 1956: I                                                              | 4.1<br>4.1<br>4.2<br>4.3<br>4.4               | 4.0<br>4.2<br>4.1<br>4.1<br>4.0                             | .1<br>1<br>0<br>.1<br>.4                       | 1,505.7<br>1,517.7<br>1,528.0<br>1,536.6<br>1,545.2<br>1,553.9                       | 417.1<br>423.4<br>430.9<br>437.9<br>445.0<br>449.1                                   | 1,515.7<br>1,522.6<br>1,523.7<br>1,540.6<br>1,553.3<br>1,552.4                       | 7<br>3<br>.3<br>3<br>5                                                 | IV                                    | 6.4<br>6.5<br>6.6<br>6.6                      | 8.3<br>7.7<br>7.6<br>7.7<br>7.8               | $ \begin{array}{r} -1.3 \\ -1.0 \\ -1.2 \\ -1.1 \end{array} $                 | 2,844.2<br>2,862.3<br>2,880.6<br>2,898.9<br>2,917.4                       | 1,735.0<br>1,766.0<br>1,800.4<br>1,837.9<br>1,881.7            | 2,752.7<br>2,804.4<br>2,816.9<br>2,828.6<br>2,856.8                       | 3.2<br>2.0<br>2.2<br>2.4<br>2.1                                                                                                          |
| III                                                                  | 4.5<br>4.6<br>4.7<br>4.8<br>4.9<br>5.0        | 4.1<br>4.2<br>4.9<br>6.3<br>7.4<br>7.3<br>6.4               | -1.6<br>-2.5<br>-2.4<br>-1.3                   | 1,561.5<br>1,571.4<br>1,580.2<br>1,589.1<br>1,598.0<br>1,607.0                       | 456.0<br>460.4<br>466.2<br>470.4<br>474.6<br>480.5                                   | 1,561.5<br>1,537.3<br>1,506.1<br>1,514.2<br>1,550.0<br>1,586.7                       | 2.2<br>4.7<br>4.7<br>3.0<br>1.3                                        | 1977: I                               | 6.7<br>6.8<br>6.9<br>6.9<br>6.9<br>7.0        | 7.5<br>7.1<br>6.9<br>6.6<br>6.3<br>6.0        | 8<br>3<br>0<br>.3<br>.6<br>1.0                                                | 2,936.0<br>2,954.8<br>2,973.3<br>2,991.5<br>3,009.9<br>3,028.3            | 1,926.0<br>1,976.8<br>2,012.9<br>2,061.1<br>2,103.9<br>2,168.3 | 2,896.0<br>2,942.7<br>3,001.8<br>2,994.1<br>3,020.5<br>3,115.9            | $egin{array}{c} 1.4 \\ .4 \\ -1.0 \\1 \\4 \\ -2.9 \\ \end{array}$                                                                        |
| 1959: I<br>II<br>III<br>IV<br>1960: I                                | 5.1<br>5.2<br>5.3<br>5.4<br>5.4               | 5.8<br>5.1<br>5.3<br>5.6<br>5.2<br>5.2                      | 7<br>.1<br>0<br>2                              | 1,616.0<br>1,625.1<br>1,634.2<br>1,648.0                                             | 488.0<br>494.0<br>500.1<br>504.3<br>513.6                                            | 1,606.4<br>1,637.0<br>1,629.5<br>1,643.4<br>1,671.6                                  | .6<br>7<br>.3<br>.3                                                    | III                                   | 7.0<br>7.0<br>7.1<br>7.1<br>7.1<br>7.1<br>7.2 | 5.9<br>5.9<br>5.7<br>5.9<br>5.9               | 1.0<br>1.2<br>1.2<br>1.4<br>1.3<br>1.2                                        | 3,046.9<br>3,065.5<br>3,084.3<br>3,103.2<br>3,122.2<br>3,141.4            | 2,221.2<br>2,280.7<br>2,347.2<br>2,414.3<br>2,479.0<br>2,544.5 | 3,142.6<br>3,181.6<br>3,181.7<br>3,178.7<br>3,207.4<br>3,201.3            | -3.1<br>-3.8<br>-3.2<br>-2.4<br>-2.7<br>-1.9                                                                                             |
| II                                                                   | 5.5<br>5.6<br>5.6                             | 5.6<br>6.3<br>6.8<br>7.0<br>6.8                             | .2<br>1<br>8<br>-1.2<br>-1.4<br>-1.2           | 1,676.0<br>1,690.2<br>1,704.4<br>1,718.8<br>1,733.4<br>1,748.0                       | 517.9<br>524.0<br>528.4<br>532.8<br>540.8<br>548.9                                   | 1,666.8<br>1,668.4<br>1,654.1<br>1,671.3<br>1,692.1<br>1,716.3                       | .5<br>1.3<br>3.0<br>2.8<br>2.4<br>1.8                                  | 1980: I<br>II<br>III<br>IV<br>1981: I | 7.2<br>7.2<br>7.3<br>7.3<br>7.3               | 6.3<br>7.3<br>7.7<br>7.4<br>7.4               | .9<br>1<br>4<br>1                                                             | 3,160.6<br>3,180.0<br>3,199.5<br>3,219.1<br>3,238.8                       | 2,613.8<br>2,690.3<br>2,767.6<br>2,865.0<br>2,957.0            | 3,233.4<br>3,157.0<br>3,159.1<br>3,199.2<br>3,261.1<br>3,250.2            | -2.3<br>.7<br>1.3<br>.6                                                                                                                  |
| 1962: I<br>II<br>III<br>IV                                           | 5.6<br>5.7<br>5.7<br>5.7<br>5.7               | 5.6<br>5.5<br>5.6<br>5.5                                    | 6<br>0<br>.2<br>.2<br>.2                       | 1,762.8<br>1,777.7<br>1,792.7<br>1,807.8<br>1,823.9                                  | 553.5<br>563.5<br>570.1<br>576.7<br>587.3                                            | 1,754.9<br>1,777.9<br>1,796.4<br>1,813.1<br>1,810.1                                  | .4<br>0<br>2<br>3<br>.8                                                | IIIV                                  | 7.4<br>7.4<br>7.4<br>7.4<br>7.4               | 7.4<br>7.4<br>8.2<br>8.8<br>9.5               | $\begin{array}{c c} 0 \\ 0 \\8 \\ -1.4 \\ -2.1 \end{array}$                   | 3,258.6<br>3,275.8<br>3,293.0<br>3,310.3<br>3,327.7                       | 3,024.0<br>3,108.7<br>3,184.3<br>3,250.7<br>3,307.7            | 3,264.6<br>3,219.0<br>3,170.4<br>3,179.9                                  | 3<br>3<br>2.2<br>4.2<br>4.4<br>5.7                                                                                                       |
| 1963: I                                                              | 5.7<br>5.7<br>5.7<br>5.7<br>5.7               | 5.8<br>5.7<br>5.5<br>5.6<br>5.5<br>5.2                      | -1<br>0<br>.2<br>.1<br>.2<br>.5<br>.7          | 1,841.0<br>1,858.2<br>1,875.6<br>1,893.1<br>1,910.8<br>1,928.7                       | 594.6<br>600.2<br>607.7<br>617.2<br>624.8<br>632.6                                   | 1,834.6<br>1,860.0<br>1,892.5<br>1,906.1<br>1,948.7<br>1,965.4                       | .3<br>1<br>9<br>7<br>-2.0<br>-1.9                                      | III                                   | 7.4<br>7.4<br>7.4<br>7.4<br>7.4<br>7.4        | 9.9<br>10.6<br>10.4<br>10.1<br>9.3<br>8.5     | $\begin{array}{c c} -2.5 \\ -3.2 \\ -3.0 \\ -2.7 \\ -1.9 \\ -1.1 \end{array}$ | 3,345.2<br>3,362.8<br>3,380.4<br>3,398.2<br>3,416.0<br>3,434.0            | 3,372.0<br>3,420.0<br>3,461.5<br>3,506.9<br>3,556.1<br>3,616.0 | 3,154.5<br>3,159.3<br>3,190.6<br>3,259.3<br>3,303.4<br>3,357.2            | 5.7<br>6.1<br>5.6<br>4.1<br>3.3<br>2.2                                                                                                   |
| III                                                                  | 5.7<br>5.7<br>5.7<br>5.7<br>5.7<br>5.6        | 5.0<br>5.0<br>4.9<br>4.7<br>4.4<br>4.1                      | .7<br>.7<br>.8<br>1.0<br>1.3<br>1.5            | 1,946.7<br>1,964.9<br>1,983.3<br>2,001.9<br>2,020.6<br>2,039.5                       | 642.4<br>650.4<br>664.4<br>672.6<br>685.0<br>695.5                                   | 1,985.2<br>1,993.7<br>2,036.9<br>2,066.4<br>2,099.3<br>2,147.6                       | -2.0<br>-1.5<br>-2.7<br>-3.2<br>-3.9<br>-5.3                           | 1984: I                               | 7.4<br>7.4<br>7.4<br>7.4<br>7.4               | 7.9<br>7.5<br>7.4<br>7.2<br>7.3               | 5<br>1<br>0                                                                   | 3,452.0<br>3,470.2<br>3,488.4<br>3,506.7<br>3,525.2                       | 3,679.8<br>3,733.9<br>3,788.4<br>3,843.3<br>3,891.8            | 3,449.4<br>3,492.6<br>3,510.4<br>3,515.6<br>3,547.8                       | .1<br>6<br>6<br>3<br>6                                                                                                                   |
| 1966: I<br>II<br>III<br>IV                                           | 5.6<br>5.6<br>5.6<br>5.6                      | 3.9<br>3.8<br>3.8<br>3.7                                    | 1.8<br>1.8<br>1.9<br>1.9                       | 2,058.6<br>2,077.8<br>2,097.3<br>2,116.9                                             | 710.2<br>723.1<br>736.2<br>751.5                                                     | 2,190.1<br>2,195.8<br>2,218.3<br>2,229.2                                             | -6.4<br>-5.7<br>-5.8<br>-5.3                                           | IIIV                                  | 7.4<br>7.4<br>7.4<br>7.4                      | 7.3<br>7.2<br>7.0                             | .1 .1 .2 .4                                                                   | 3,525.2<br>3,543.8<br>3,562.5<br>3,581.3                                  | 3,891.8<br>3,944.2<br>3,993.6<br>4,046.9                       | 3,547.8<br>3,557.4<br>3,584.1<br>3,590.8                                  | 6<br>4<br>6<br>3                                                                                                                         |
| 1967: I<br>II<br>III<br>IV                                           | 5.6<br>5.6<br>5.6<br>5.6                      | 3.8<br>3.8<br>3.8<br>3.9                                    | 1.8<br>1.8<br>1.8<br>1.7                       | 2,136.7<br>2,156.7<br>2,176.8<br>2,197.2                                             | 762.8<br>769.9<br>783.6<br>799.8                                                     | 2,241.8<br>2,255.2<br>2,287.7<br>2,300.6                                             | -4.9<br>-4.6<br>-5.1<br>-4.7                                           | ·                                     |                                               |                                               |                                                                               |                                                                           |                                                                |                                                                           |                                                                                                                                          |

for 1956-85. An addendum to the table presents the debt-to-GNP ratio. Chart 5 shows quarterly estimates of the cyclically adjusted receipts- and expenditures-to-GNP ratios, and the

debt-to-GNP ratio. Table 5 shows quarterly estimates of actual debt, cyclically adjusted debt, and the cyclically adjusted debt-to-GNP ratio. The revised estimates confirm several points that had been apparent in the previously published estimates:

• The debt-to-GNP ratio declined during most quarters from 1955-74, was relatively flat from 1974-82, then

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures

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

|                                                                                                                                                                      | <del>-</del>                                                                                                                                                                        | <del></del>                                                                                                                                                                                                                                                  | Receipts                                                                                                                                          |                                                                                                                                                                                                              | [Difficulty of C                                                                                                                                                                                                                                         | onars; quar                                                                                                                                                                                                                                | ters at seaso                                                                                                                                                                                        | Expenditure                                                                                                                                                                                               |                                                                                                                                                                                                                                                                          | avesj                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                    | t.()                                                                                                                                                                                             |                                                                                                                                                              |
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|                                                                                                                                                                      |                                                                                                                                                                                     |                                                                                                                                                                                                                                                              |                                                                                                                                                   | rom precedi                                                                                                                                                                                                  | ng period                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                            |                                                                                                                                                                                                      |                                                                                                                                                                                                           | rom precedi                                                                                                                                           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                                                                                                                                    | rom precedi                                                                                                                                                                                      | ng period                                                                                                                                                    |
| Year and<br>quarter                                                                                                                                                  | Level                                                                                                                                                                               | Percent-<br>age of<br>trend<br>GNP                                                                                                                                                                                                                           | Total                                                                                                                                             | Due to<br>automat-<br>ic<br>inflation<br>effects                                                                                                                                                             | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors                                                                                                                                                                                           | Level                                                                                                                                                                                                                                      | Percent-<br>age of<br>trend<br>GNP                                                                                                                                                                   | Total                                                                                                                                                                                                     | Due to<br>automat-<br>ic<br>inflation<br>effects                                                                                                                                                                                                                         | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors                                                                                                                                                   | Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                        | Due to<br>automat-<br>ic<br>inflation<br>effects                                                                                                                                                 | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors                                                                                               |
| 1955 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1965 1966 1967 1968 1969 1971 1971 1971 1972 1973 1974 1975 1976 1977 1977 1978 1979 1980 1980 1980 1981 1982 | 71.7 78.3 83.0 83.5 90.7 98.6 101.8 115.1 113.4 115.1 113.4 119.6 133.0 143.5 165.6 190.6 197.5 233.5 256.6 297.2 314.2 314.2 314.2 314.2 314.2 314.2 314.3 386.7 699.9 725.8 781.9 | 17.9<br>18.3<br>18.3<br>17.7<br>18.3<br>18.9<br>18.7<br>19.0<br>17.8<br>17.6<br>17.8<br>17.6<br>19.5<br>20.5<br>19.4<br>19.3<br>19.3<br>19.4<br>19.5<br>20.0<br>20.0<br>20.3<br>19.3<br>19.5<br>20.0<br>20.1<br>20.0<br>20.0<br>20.0<br>20.0<br>20.0<br>20.0 | 6.6 4.7 7.2 7.9 3.2 5.6 7.7 -1.7 6.2 13.4 10.5 22.1 25.0 6.9 10.0 26.0 26.0 26.0 28.1 40.6 17.0 38.2 34.3 41.1 60.8 66.5 91.3 96.3 17.2 25.9 56.1 | 2.8<br>3.0<br>1.3<br>2.2<br>.9<br>.6<br>2.3<br>1.6<br>1.8<br>3.6<br>5.2<br>3.8<br>9.0<br>10.5<br>11.7<br>11.8<br>9.4<br>18.2<br>27.5<br>33.8<br>33.8<br>47.0<br>47.0<br>52.7<br>43.9<br>22.2<br>28.6<br>21.1 | 3.8<br>1.7<br>8<br>5.0<br>7.0<br>2.6<br>3.3<br>6.1<br>-3.5<br>2.6<br>8.3<br>6.7<br>13.2<br>14.5<br>-4.9<br>13.1<br>1-16.7<br>17.1<br>7.3<br>13.8<br>13.8<br>14.9<br>14.9<br>15.1<br>16.6<br>17.0<br>17.0<br>17.0<br>17.0<br>17.0<br>17.0<br>17.0<br>17.0 | 68.4<br>72.5<br>80.4<br>88.3<br>91.5<br>91.5<br>115.4<br>120.0<br>111.5<br>147.4<br>168.0<br>185.8<br>194.6<br>208.3<br>224.3<br>224.3<br>224.3<br>249.0<br>270.1<br>306.2<br>350.3<br>429.4<br>670.2<br>1771.5<br>829.4<br>897.1<br>984.6 | 17.1<br>17.0<br>17.8<br>18.7<br>18.4<br>18.0<br>18.0<br>19.4<br>19.1<br>18.8<br>19.4<br>19.1<br>10.1<br>20.9<br>20.9<br>20.5<br>20.1<br>20.4<br>20.6<br>21.5<br>21.6<br>21.5<br>22.5<br>23.9<br>24.8 | 4.1<br>7.9<br>7.9<br>3.2<br>2.3<br>8.2<br>9.5<br>3.9<br>4.6<br>6.5<br>20.9<br>20.6<br>17.8<br>8.8<br>13.7<br>24.7<br>21.1<br>36.1<br>52.5<br>39.1<br>43.7<br>51.8<br>90.7<br>51.8<br>90.4<br>57.7<br>87.5 | 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| $\begin{array}{c} .8 \\ 1.4 \\ .6 \\ -1.0 \\ -2.2 \\ .9 \\ 0 \\ -7 \\ 0 \\ -1.0 \\ -2.0 \\ -3.2 \\ -2.4 \\ -4.4 \\ -1.5 \\ -1.3 \\ -1.5 \\ -1.3 \\ -1.5 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -1.5 \\ -2.2 \\ -2.3 \\ -2.1 \\ -2.1 \\ -2.1 \\ -1.5 \\ -2.1 \\ -2.1 \\ -1.5 \\ -2.1 \\ -2.1 \\ -2.1 \\ -1.5 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -1.5 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ -2.1 \\ 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2.5<br>-3.1<br>-7.5<br>4.0<br>5.6<br>-4.9<br>-4.9<br>-4.9<br>-6.3<br>-7.5<br>-10.2<br>-6.9<br>1.2<br>2.1<br>4.4<br>-35.3<br>-4.8<br>-2.6<br>9.0<br>-24.2<br>-3.8<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.9<br>-4.0<br>-4.0<br>-4.1<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0<br>-4.0 | 2.8<br>2.9<br>1.2<br>2.2<br>.9<br>.6<br>2.3<br>1.6<br>1.7<br>3.5<br>3.2<br>8.3<br>9.5<br>10.2<br>7.8<br>4.4<br>20.0<br>22.5<br>8.2<br>13.9<br>18.3<br>26.5<br>25.7<br>25.8<br>12.0<br>5.9<br>9.9 | -38 -6.0 -8.6 -1.7 -6.8 -1.5.5 -6.3 -2.2 -8.0 -1.2.4 -1.3.4 -1.3.9 -1.7.1 -1.3.8 -3.2 -12.3 -15.6 -57.9 -1.7 -18.7 -20.8 -17.6 -47.9 -45.3 -46.2 -51.8 -30.7 |
| 1955: I                                                                                                                                                              | 69.4<br>70.9<br>72.4<br>74.2<br>75.8<br>77.9<br>78.6<br>80.8<br>82.8<br>83.2<br>82.9<br>82.5<br>82.5<br>82.4                                                                        | 17.7<br>17.8<br>17.9<br>18.1<br>18.2<br>18.4<br>18.5<br>18.6<br>18.5<br>18.0<br>17.7<br>17.5                                                                                                                                                                 | 1.5<br>1.5<br>1.6<br>2.1<br>.7<br>2.2<br>2.0<br>4<br>0<br>3                                                                                       | 1.0<br>.4<br>.1.1<br>.7<br>1.0<br>1.1<br>1.0<br>.1.1<br>1.1<br>1.1<br>1.1<br>1.                                                                                                                              | .5<br>1.1<br>1.9<br>.5<br>1.4<br>3<br>1.1<br>1.0<br>.5<br>-1.1<br>4<br>8<br>2                                                                                                                                                                            | 67.9<br>66.9<br>69.3<br>69.4<br>70.0<br>72.2<br>72.9<br>74.8<br>79.0<br>80.5<br>80.6<br>81.3<br>83.1<br>86.8                                                                                                                               | 17.4<br>16.8<br>17.1<br>17.0<br>16.8<br>17.1<br>16.9<br>17.1<br>17.8<br>17.9<br>17.7<br>17.7                                                                                                         | -1.0<br>2.4<br>.1<br>.6<br>2.22<br>.7<br>1.9<br>4.2<br>1.5<br>.1<br>.7<br>1.8                                                                                                                             | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                                                                                                                                                                                                                                | -1.0<br>2.4<br>.1<br>.6<br>2.2<br>.7<br>1.9<br>4.2<br>1.5<br>.1<br>.7<br>1.8                                                                                                                                     | 1.4<br>4.0<br>3.1<br>4.8<br>5.8<br>5.6<br>5.7<br>6.0<br>3.8<br>2.7<br>2.6<br>1.6<br>6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.0<br>8<br>1.2<br>1.4<br>1.3<br>1.3<br>1.4<br>9<br>6.6<br>6.6<br>3.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.6<br>9<br>1.7<br>1.0<br>2<br>1<br>.3<br>-2.2<br>-1.1<br>10<br>2.2<br>-3.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.0<br>.4<br>.1<br>1.1<br>7<br>1.0<br>1.1<br>1.0<br>.2<br>1.0<br>.1<br>.4                                                                                                                        | 1.6<br>-1.3<br>1.8<br>1<br>9<br>9<br>8<br>-3.2<br>9<br>-1.1<br>-1.1<br>-2.6<br>-3.9                                                                          |
| III                                                                                                                                                                  | 83.9<br>85.3<br>89.0<br>91.3<br>90.9<br>91.6                                                                                                                                        | 17.7<br>17.8<br>18.2<br>18.5<br>18.2<br>18.2                                                                                                                                                                                                                 | 1.5<br>1.4<br>3.7<br>2.3<br>4<br>.7                                                                                                               | 0<br>.7<br>1.2<br>.5<br>.4<br>5                                                                                                                                                                              | 1.5<br>.7<br>2.5<br>1.8<br>8<br>1.2                                                                                                                                                                                                                      | 90.5<br>92.7<br>90.7<br>90.7<br>92.3<br>92.4                                                                                                                                                                                               | 19.1<br>19.3<br>18.6<br>18.4<br>18.5<br>18.3                                                                                                                                                         | 3.7<br>2.2<br>-2.0<br>0<br>1.6<br>.1                                                                                                                                                                      | 0 0 0 0                                                                                                                                                                                                                                                                  | 3.7<br>2.2<br>-2.0<br>0<br>1.6<br>.1                                                                                                                                                                             | -6.6<br>-7.4<br>-1.7<br>.6<br>-1.3<br>9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -1.4<br>-1.5<br>3<br>.1<br>3<br>2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -2.2<br>8<br>5.7<br>2.3<br>-1.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0<br>.7<br>1.2<br>.5<br>.4<br>5                                                                                                                                                                  | -2.2<br>-1.5<br>4.5<br>1.8<br>-2.3<br>.9                                                                                                                     |
| 1960: I                                                                                                                                                              | 97.9<br>98.1<br>98.5<br>99.8<br>99.5<br>101.2                                                                                                                                       | 19.1<br>18.9<br>18.8<br>18.9<br>18.7<br>18.7                                                                                                                                                                                                                 | 6.3<br>.2<br>.4<br>1.3<br>3<br>1.7<br>1.4                                                                                                         | 1.2<br>3<br>.1<br>2<br>3<br>1.0                                                                                                                                                                              | 5.1<br>.5<br>.3<br>1.5<br>0<br>.7                                                                                                                                                                                                                        | 91.2<br>93.3<br>94.9<br>95.9<br>98.7<br>101.6                                                                                                                                                                                              | 17.8<br>18.0<br>18.1<br>18.1<br>18.5<br>18.5                                                                                                                                                         | -1.2<br>2.1<br>1.6<br>1.0<br>2.8<br>2.9                                                                                                                                                                   | 0<br>0<br>0<br>0<br>0                                                                                                                                                                                                                                                    | -1.2<br>2.1<br>1.6<br>1.0<br>2.8<br>2.9                                                                                                                                                                          | 6.7<br>4.9<br>3.5<br>3.9<br>.8<br>3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.3<br>.9<br>.7<br>.7<br>.7<br>.2<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.6<br>-1.8<br>-1.4<br>.4<br>-3.1<br>-1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1.2<br>3<br>.1<br>2<br>3<br>1.0                                                                                                                                                                  | 6.4<br>-1.5<br>-1.5<br>.6<br>-2.8<br>-2.1<br>7                                                                                                               |
| 1962: I                                                                                                                                                              | 102.6<br>103.9<br>104.4<br>105.9<br>108.2<br>111.2                                                                                                                                  | 18.7<br>18.8<br>18.5<br>18.6<br>18.8<br>18.9                                                                                                                                                                                                                 | 1.3<br>.5<br>1.5<br>2.3<br>3.0                                                                                                                    | .9<br>5<br>1.3<br>.3<br>.1<br>1.5                                                                                                                                                                            | 1.8<br>8<br>1.2<br>2.2<br>1.5                                                                                                                                                                                                                            | 102.7<br>104.8<br>109.8<br>110.3<br>111.8<br>114.1                                                                                                                                                                                         | 18.7<br>18.9<br>19.5<br>19.3<br>19.4<br>19.4                                                                                                                                                         | 1.1<br>2.1<br>5.0<br>.5<br>1.5<br>2.3                                                                                                                                                                     | 0<br>0<br>0<br>0                                                                                                                                                                                                                                                         | 1.1<br>2.1<br>5.0<br>.5<br>1.5<br>2.3                                                                                                                                                                            | 1<br>9<br>-5.5<br>-4.4<br>-3.7<br>-2.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2<br>-1.0<br>8<br>6<br>5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -2<br>8<br>-4.6<br>1.1<br>.7<br>.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5<br>1.3<br>.3<br>.1<br>1.5                                                                                                                                                                      | 3<br>-5.9<br>.8<br>.6<br>7                                                                                                                                   |
| 1963: I                                                                                                                                                              | 113.4<br>115.3<br>115.0<br>116.8<br>113.5<br>110.5                                                                                                                                  | 19.1<br>19.2<br>18.9<br>18.9<br>18.2<br>17.5                                                                                                                                                                                                                 | 2.2<br>1.9<br>3<br>1.8<br>-3.3<br>-3.0                                                                                                            | 3<br>5<br>.4<br>1.1                                                                                                                                                                                          | 1.9<br>2.4<br>7<br>.7<br>-3.6<br>-3.2                                                                                                                                                                                                                    | 114.6<br>113.3<br>115.4<br>118.2<br>119.8<br>120.5                                                                                                                                                                                         | 19.3<br>18.9<br>19.0<br>19.2<br>19.2<br>19.0                                                                                                                                                         | 1.6<br>-1.3<br>2.1<br>2.8<br>1.6                                                                                                                                                                          | 0<br>0<br>0<br>.1                                                                                                                                                                                                                                                        | .5<br>-1.3<br>2.1<br>2.7<br>1.6<br>.7                                                                                                                                                                            | $\begin{array}{c c} -1.2 \\ 1.9 \\4 \\ -1.5 \\ -6.3 \\ -10.0 \end{array}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2<br>.3<br>1<br>2<br>-1.0<br>-1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.7<br>3.1<br>-2.3<br>-1.1<br>-4.8<br>-3.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3<br>5<br>4<br>1.0                                                                                                                                                                               | 1.4<br>3.6<br>-2.7<br>-2.1<br>-5.1<br>-3.9                                                                                                                   |
| II                                                                                                                                                                   | 113.5<br>116.1<br>119.8<br>120.5<br>118.2                                                                                                                                           | 17.7<br>17.9<br>18.0<br>17.9<br>17.3                                                                                                                                                                                                                         | $ \begin{array}{c} -3.0 \\ 3.0 \\ 2.6 \\ 3.7 \\ -2.3 \\ 1.6 \end{array} $                                                                         | 2.0<br>2.1<br>2.2<br>2.0<br>2.1.2                                                                                                                                                                            | 2.2<br>2.4<br>1.7<br>.5<br>-3.5                                                                                                                                                                                                                          | 119.7<br>120.0<br>120.4<br>122.9<br>128.9                                                                                                                                                                                                  | 18.6<br>18.5<br>18.1<br>18.3<br>18.8                                                                                                                                                                 | 8<br>.3<br>.4<br>2.5<br>6.0                                                                                                                                                                               | 0 0 0                                                                                                                                                                                                                                                                    | 8<br>.3<br>.4<br>2.5<br>6.0                                                                                                                                                                                      | $ \begin{array}{c c} -6.1 \\ -4.0 \\6 \\ -2.4 \\ -10.7 \end{array} $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9<br>6<br>1<br>4<br>-1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.9<br>2.1<br>3.4<br>-1.8<br>-8.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2<br>.8<br>.2<br>1.9<br>.2<br>1.2                                                                                                                                                                | 3.1<br>1.9<br>1.5<br>-2.0<br>-9.5                                                                                                                            |
| 1966: I                                                                                                                                                              | 119.8<br>126.9<br>132.6<br>134.8<br>137.8                                                                                                                                           | 17.2<br>17.9<br>18.3<br>18.3<br>18.3                                                                                                                                                                                                                         | 7.1<br>5.7<br>2.2<br>3.0                                                                                                                          | .8<br>1.8<br>1.4<br>1.2<br>1.9                                                                                                                                                                               | 5.3<br>4.3<br>1.0<br>1.1                                                                                                                                                                                                                                 | 133.7<br>139.4<br>143.6<br>150.8<br>155.9                                                                                                                                                                                                  | 19.2<br>19.6<br>19.9<br>20.5<br>20.7                                                                                                                                                                 | 4.8<br>5.7<br>4.2<br>7.2<br>5.1                                                                                                                                                                           | .1<br>0<br>.1<br>.2                                                                                                                                                                                                                                                      | 4.2                                                                                                                                                                                                              | -13.9<br>-12.5<br>-11.0<br>-15.9<br>-18.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -2.0<br>-1.8<br>-1.5<br>-2.2<br>-2.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -3.2<br>1.4<br>1.5<br>-4.9<br>-2.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | .8<br>1.7<br>1.3<br>1.1<br>1.8                                                                                                                                                                   | -6.0                                                                                                                                                         |

<sup>&</sup>lt;sup>p</sup> Preliminary.

increased every quarter starting with the third quarter of 1982.

• The debt-to-GNP ratio declined or remained flat during many quarters when the cyclically adjusted budget was in deficit (i.e., when the expenditures line is above the receipts line in chart 5).

• Given conditions at 1985 levels, a cyclically adjusted deficit-to-GNP

ratio of about 1.2 percent would halt the increase in the cyclically adjusted debt-to-GNP ratio. At 1985 levels, that implies about a \$48 billion cyclically adjusted deficit.

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures—Continued

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

|                                         |                                           |                                      | Receipts                                                   |                                                  |                                                                |                                    | ters at seaso                      | Expenditure                                                                                  |                                                  | -                                                              |                                                                                                   | Surp                                                                                          | lus or defici                                                                                  | it (—)                                           |                                                                                                       |
|-----------------------------------------|-------------------------------------------|--------------------------------------|------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                         |                                           |                                      | Change f                                                   | rom precedi                                      | ng period                                                      |                                    |                                    | Change f                                                                                     | rom precedi                                      | ng period                                                      | ·                                                                                                 |                                                                                               | Change i                                                                                       | rom precedi                                      | ng period                                                                                             |
| Year and<br>quarter                     | Level                                     | Percent-<br>age of<br>trend<br>GNP   | Total                                                      | Due to<br>automat-<br>ic<br>inflation<br>effects | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors | Level                              | Percent-<br>age of<br>trend<br>GNP | Total                                                                                        | Due to<br>automat-<br>ic<br>inflation<br>effects | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors | Level                                                                                             | Percent-<br>age of<br>trend<br>GNP                                                            | Total                                                                                          | Due to<br>automat-<br>ic<br>inflation<br>effects | Due to<br>discre-<br>tionary<br>policy<br>and other<br>factors                                        |
| 1967: I<br>II<br>III<br>IV              | 139.8<br>141.2<br>143.9<br>148.9          | 18.3<br>18.3<br>18.4<br>18.6         | 2.0<br>1.4<br>2.7<br>5.0                                   | 7<br>1.5<br>2.3                                  | 1.4<br>2.1<br>1.2<br>2.7                                       | 164.0<br>165.1<br>169.5<br>173.3   | 21.5<br>21.4<br>21.6<br>21.7       | 8.1<br>1.1<br>4.4<br>3.8                                                                     | .2<br>.1<br>.1<br>.1                             | 7.9<br>1.0<br>4.3<br>3.7                                       | $     \begin{array}{r}       -24.2 \\       -23.9 \\       -25.7 \\       -24.4     \end{array} $ | -3.2<br>-3.1<br>-3.3<br>-3.1                                                                  | $   \begin{array}{r}     -6.1 \\     .3 \\     -1.8 \\     1.3   \end{array} $                 | .4<br>9<br>1.4<br>2.1                            | $     \begin{array}{r}       -6.5 \\       1.2 \\       -3.2 \\      8     \end{array} $              |
| 1968: I<br>II<br>III<br>IV              | 155.8<br>159.0<br>169.9<br>177.6          | 18.9<br>18.9<br>19.8<br>20.2         | 6.9<br>3.2<br>10.9<br>7.7                                  | 3.9<br>1.6<br>1.4<br>3.4                         | 3.0<br>1.6<br>9.5<br>4.3                                       | 178.1<br>186.1<br>188.0<br>190.9   | 21.6<br>22.2<br>22.0<br>21.7       | 4.8<br>8.0<br>1.9<br>2.9                                                                     | .2<br>.3<br>.2<br>.2                             | 4.6<br>7.7<br>1.7<br>2.7                                       | $\begin{array}{r} -22.3 \\ -27.1 \\ -18.2 \\ -13.3 \end{array}$                                   | $     \begin{array}{r}       -2.7 \\       -3.2 \\       -2.1 \\       -1.5     \end{array} $ | $     \begin{array}{r}       2.1 \\       -4.8 \\       8.9 \\       4.9     \end{array} $     | 3.7<br>1.4<br>1.3<br>3.2                         | $ \begin{array}{r} -1.6 \\ -6.2 \\ 7.6 \\ 1.7 \end{array} $                                           |
| 1969: I<br>II<br>III<br>IV              | 186.1<br>191.1<br>190.2<br>195.0          | 20.7<br>20.8<br>20.2<br>20.3         | 8.5<br>5.0<br>9<br>4.8                                     | 2.6<br>2.5<br>3.5<br>2.6                         | 5.9<br>2.5<br>-4.4<br>2.2                                      | 190.1<br>193.1<br>195.8<br>199.2   | 21.2<br>21.0<br>20.8<br>20.7       | 8<br>3.0<br>2.7<br>3.4                                                                       | .3<br>.4<br>.2<br>.2                             | $ \begin{array}{c} -1.1 \\ 2.6 \\ 2.5 \\ 3.2 \end{array} $     | $ \begin{array}{r} -4.0 \\ -2.0 \\ -5.6 \\ -4.2 \end{array} $                                     | 4<br>2<br>6<br>4                                                                              | 9.3 $2.0$ $-3.6$ $1.4$                                                                         | 2.3<br>2.1<br>3.3<br>2.3                         | $ \begin{array}{r} 7.0 \\1 \\ -6.9 \\9 \end{array} $                                                  |
| 1970: I<br>II<br>III<br>IV              | 194.9<br>199.5<br>195.5<br>199.9          | 19.8<br>19.7<br>19.0<br>19.1         | 1<br>4.6<br>-4.0<br>4.4                                    | 4.0<br>3.3<br>.7<br>2.2                          | $ \begin{array}{r} -4.1 \\ 1.3 \\ -4.7 \\ 2.2 \end{array} $    | 198.2<br>211.5<br>209.7<br>213.8   | 20.1<br>20.9<br>20.4<br>20.4       | $     \begin{array}{r}       -1.0 \\       13.3 \\       -1.8 \\       4.1     \end{array} $ | .5<br>.8<br>.6<br>.3                             | $ \begin{array}{c} -1.5 \\ 13.0 \\ -2.4 \\ 3.8 \end{array} $   | $ \begin{array}{r} -3.3 \\ -12.0 \\ -14.2 \\ -13.9 \end{array} $                                  | 3<br>-1.2<br>-1.4<br>-1.3                                                                     | -8.7 $-2.2$ $.3$                                                                               | 3.6<br>2.9<br>.1<br>2.0                          | $     \begin{array}{r}       -2.7 \\       -11.6 \\       -2.3 \\       -1.7     \end{array} $        |
| 1971: I<br>II<br>III<br>IV              | 200.4<br>205.4<br>208.0<br>216.0          | 18.6<br>18.6<br>18.4<br>18.7         | .5<br>5.0<br>2.6<br>8.0                                    | 4.1<br>4.4<br>1.9<br>2.6                         | -3.6<br>.6<br>.7<br>5.4                                        | 216.8<br>224.4<br>225.9<br>230.0   | 20.1<br>20.3<br>20.0<br>19.9       | 3.0<br>7.6<br>1.5<br>4.1                                                                     | 2.6<br>.4<br>.6<br>.9                            | .4<br>7.2<br>.9<br>3.2                                         | $\begin{array}{r} -16.4 \\ -19.0 \\ -17.9 \\ -13.9 \end{array}$                                   | $ \begin{array}{r} -1.5 \\ -1.7 \\ -1.6 \\ -1.2 \end{array} $                                 | $   \begin{array}{r}     -2.5 \\     -2.6 \\     1.1 \\     4.0   \end{array} $                | 1.5<br>4.0<br>1.2<br>1.8                         | $     \begin{array}{r}       -4.0 \\       -6.6 \\       \hline      1 \\       2.2     \end{array} $ |
| 1972: I<br>II<br>III<br>IV              | 232.5<br>230.8<br>233.4<br>237.2          | 19.7<br>19.3<br>19.1<br>19.0         | 16.5<br>-1.7<br>2.6<br>3.8                                 | 2.3<br>.8<br>3.3<br>3.5                          | 14.2<br>-2.5<br>7                                              | 240.1<br>249.3<br>242.5<br>264.0   | 20.4<br>20.8<br>19.8<br>21.2       | $\begin{array}{c} 10.1 \\ 9.2 \\ -6.8 \\ 21.5 \end{array}$                                   | 2.7<br>.4<br>.5<br>2.4                           | 7.4<br>8.8<br>7.3<br>19.1                                      | $ \begin{array}{r} -7.7 \\ -18.6 \\ -9.1 \\ -26.8 \end{array} $                                   | 7<br>-1.6<br>7<br>-2.2                                                                        | $\begin{array}{c} 6.2 \\ -10.9 \\ 9.5 \\ -17.7 \end{array}$                                    | 5<br>.3<br>2.9<br>1.1                            | $\begin{array}{r} 6.7 \\ -11.2 \\ 6.6 \\ -18.8 \end{array}$                                           |
| 1973: I<br>II<br>III<br>IV              | 248.1<br>252.5<br>258.6<br>267.2          | 19.5<br>19.3<br>19.3<br>19.3         | 10.9<br>4.4<br>6.1<br>8.6                                  | 4.0<br>6.4<br>6.1<br>7.4                         | 6.9<br>-2.0<br>0<br>1.2                                        | 266.0<br>269.4<br>267.9<br>276.9   | 20.9<br>20.6<br>19.9<br>20.0       | $\begin{array}{c} 2.0 \\ 3.4 \\ -1.5 \\ 9.0 \end{array}$                                     | .2<br>.3<br>1.2<br>2.7                           | $ \begin{array}{c} 1.8 \\ 3.1 \\ -2.7 \\ 6.3 \end{array} $     | -18.0<br>-16.9<br>-9.3<br>-9.7                                                                    | $ \begin{array}{r} -1.4 \\ -1.3 \\7 \\7 \end{array} $                                         | 8.8<br>1.1<br>7.6<br>4                                                                         | 3.8<br>6.1<br>4.9<br>4.7                         | $\begin{array}{c} 5.0 \\ -5.0 \\ 2.7 \\ -5.1 \end{array}$                                             |
| 1974: I<br>II<br>III<br>IV              | 278.5<br>289.5<br>309.1<br>311.5          | 19.7<br>20.0<br>20.5<br>20.0         | 11.3<br>11.0<br>19.6<br>2.4                                | 3.2<br>6.6<br>13.3<br>9.9                        | 8.1<br>4.4<br>6.3<br>-7.5                                      | 286.8<br>302.9<br>312.5<br>322.7   | 20.3<br>20.9<br>20.7<br>20.7       | 9.9<br>16.1<br>9.6<br>10.2                                                                   | 2.1<br>1.1<br>1.9<br>3.9                         | 7.8<br>15.0<br>7.7<br>6.3                                      | -8.3<br>-13.4<br>-3.4<br>-11.2                                                                    | 6<br>9<br>2<br>7                                                                              | $\begin{array}{c} 1.4 \\ -5.1 \\ 10.0 \\ -7.8 \end{array}$                                     | 1.1<br>5.5<br>11.5<br>6.0                        | $ \begin{array}{r} .3 \\ -10.6 \\ -1.5 \\ -13.8 \end{array} $                                         |
| 1975: I<br>II<br>III<br>IV              | 316.6<br>281.3<br>326.2<br>332.8          | 19.7<br>17.1<br>19.3<br>19.2         | $\begin{array}{r} 5.1 \\ -35.3 \\ 44.9 \\ 6.6 \end{array}$ | 8.7<br>5.1<br>7.5<br>7.1                         | $ \begin{array}{r} -3.6 \\ -40.4 \\ 37.4 \\5 \end{array} $     | 336.1<br>355.1<br>366.5<br>376.9   | 20.9<br>21.6<br>21.7<br>21.7       | 13.4<br>19.0<br>11.4<br>10.4                                                                 | 1.7<br>1.3<br>7.3<br>3.0                         | 11.7<br>17.7<br>4.1<br>7.4                                     | -19.4<br>-73.9<br>-40.3<br>-44.1                                                                  | -1.2<br>-4.5<br>-2.4<br>-2.5                                                                  | $     \begin{array}{r}       -8.2 \\       -54.5 \\       33.6 \\       -3.8     \end{array} $ | 7.0<br>3.8<br>.1<br>4.0                          | -15.2<br>-58.3<br>33.5<br>-7.8                                                                        |
| 1976: I<br>II<br>III<br>IV              | 340.3<br>348.8<br>357.4<br>363.1          | 19.3<br>19.4<br>19.4<br>19.3         | 7.5<br>8.5<br>8.6<br>5.7                                   | 3.0<br>4.2<br>5.6<br>7.2                         | 4.5<br>4.3<br>3.0<br>-1.5                                      | 378.5<br>382.0<br>395.7<br>405.0   | 21.4<br>21.2<br>21.5<br>21.5       | 1.6<br>3.5<br>13.7<br>9.3                                                                    | 1.7<br>1.5<br>6.0<br>3.1                         | $ \begin{array}{c c}1 \\ 2.0 \\ 7.7 \\ 6.2 \end{array} $       | -38.2<br>-33.2<br>-38.3<br>-41.9                                                                  | $ \begin{array}{r} -2.2 \\ -1.8 \\ -2.1 \\ -2.2 \end{array} $                                 | 5.9<br>5.0<br>-5.1<br>-3.6                                                                     | 1.4<br>2.7<br>5<br>4.1                           | 4.5<br>2.3<br>-4.6<br>-7.7                                                                            |
| 1977: I<br>II<br>IV                     | 380.2<br>383.6<br>383.8<br>399.2          | 19.7<br>19.4<br>19.1<br>19.4         | 17.1<br>3.4<br>.2<br>15.4                                  | 7.1<br>9.0<br>4.0<br>7.6                         | 10.0<br>-5.6<br>-3.8<br>7.8                                    | 408.6<br>420.7<br>438.4<br>450.0   | 21.2<br>21.3<br>21.8<br>21.8       | 3.6<br>12.1<br>17.7<br>11.6                                                                  | 1.3<br>2.0<br>6.7<br>4.8                         | 2.3<br>10.1<br>11.0<br>6.8                                     | $     \begin{array}{r}       -28.4 \\       -37.0 \\       -54.6 \\       -50.8     \end{array} $ | $ \begin{array}{r} -1.5 \\ -1.9 \\ -2.7 \\ -2.5 \end{array} $                                 | 13.5<br>-8.6<br>-17.6<br>3.8                                                                   | 5.8<br>7.0<br>-2.7<br>2.8                        | $\begin{array}{c} 7.7 \\ -15.6 \\ -14.9 \\ 1.0 \end{array}$                                           |
| 1978: I<br>II<br>IV                     | 406.3<br>420.4<br>435.0<br>449.5          | 19.3<br>19.4<br>19.6<br>19.7         | 7.1<br>14.1<br>14.6<br>14.5                                | 6.6<br>12.9<br>9.3<br>10.8                       | .5<br>1.2<br>5.3<br>3.7                                        | 456.8<br>462.9<br>478.6<br>494.1   | 21.7<br>21.3<br>21.5<br>21.7       | 6.8<br>6.1<br>15.7<br>15.5                                                                   | 1.6<br>1.4<br>8.0<br>5.2                         | 5.2<br>4.7<br>7.7<br>10.3                                      | -50.5<br>-42.4<br>-43.5<br>-44.6                                                                  | $\begin{array}{r} -2.4 \\ -2.0 \\ -2.0 \\ -2.0 \end{array}$                                   | .3<br>8.1<br>-1.1<br>-1.1                                                                      | 5.0<br>11.5<br>1.5<br>5.6                        | $     \begin{array}{r}       -4.7 \\       -3.4 \\       -2.6 \\       -6.7     \end{array} $         |
| 1979: I<br>II<br>IV                     | 468.9<br>483.1<br>493.0<br>509.4          | 20.0<br>20.0<br>19.9<br>20.0         | 19.4<br>14.2<br>9.9<br>16.4                                | 12.9<br>12.7<br>11.4<br>11.5                     | 6.5<br>1.5<br>-1.5<br>4.9                                      | 500.6<br>508.7<br>534.8<br>555.4   | 21.3<br>21.1<br>21.6<br>21.8       | 6.5<br>8.1<br>26.1<br>20.6                                                                   | 2.3<br>2.5<br>12.8<br>6.9                        | 4.2<br>5.6<br>13.3<br>13.7                                     | -31.7<br>-25.6<br>-41.8<br>-46.0                                                                  | -1.4<br>-1.1<br>-1.7<br>-1.8                                                                  | 12.9<br>6.1<br>-16.2<br>-4.2                                                                   | 10.6<br>10.2<br>1.4<br>4.6                       | 2.3<br>-4.1<br>-14.8<br>-8.8                                                                          |
| 1980: I<br>II<br>III<br>IV              | 524.4<br>539.5<br>564.5<br>591.9<br>625.8 | 20.1<br>20.1<br>20.4<br>20.7<br>21.2 | 15.0<br>15.1<br>25.0<br>27.4<br>33.9                       | 12.5<br>14.4<br>14.4<br>20.4                     | 2.5<br>.7<br>10.6<br>7.0                                       | 580.6<br>599.4<br>628.4<br>653.9   | 22.2<br>22.3<br>22.7<br>22.8       | 25.2<br>18.8<br>29.0<br>25.5                                                                 | 2.8<br>3.1<br>19.0<br>10.4                       | 22.4<br>15.7<br>10.0<br>15.1                                   | -56.3<br>-59.8<br>-63.9<br>-61.9                                                                  | -2.2<br>-2.2<br>-2.3<br>-2.2                                                                  | -10.3<br>-3.5<br>-4.1<br>2.0                                                                   | 9.7<br>11.3<br>-4.6<br>10.1                      | 20.0<br>14.8<br>.5<br>8.1                                                                             |
| II                                      | 640.7<br>657.8<br>661.4                   | 21.2<br>21.2<br>21.2<br>20.8<br>20.7 | 14.9<br>17.1<br>3.6                                        | 18.0<br>9.3<br>16.2<br>14.2                      | 15.9<br>5.6<br>.9<br>-10.6                                     | 675.2<br>684.5<br>714.5<br>734.1   | 22.8<br>22.6<br>23.0<br>23.1       | 21.3<br>9.3<br>30.0<br>19.6                                                                  | 4.3<br>3.9<br>18.9<br>9.5                        | 17.0<br>5.4<br>11.1<br>10.1                                    | -49.4<br>-43.8<br>-56.6<br>-72.7                                                                  | $ \begin{array}{r} -1.7 \\ -1.4 \\ -1.8 \\ -2.3 \end{array} $                                 | 12.5<br>5.6<br>-12.8<br>-16.1                                                                  | 13.8<br>5.4<br>-2.7<br>4.7                       | $ \begin{array}{r} -1.3 \\ .2 \\ -10.1 \\ -20.8 \end{array} $                                         |
| II<br>III<br>IV<br>1983: I              | 674.0<br>682.5<br>683.1<br>691.1          | 20.7<br>20.6<br>20.3<br>20.2<br>20.0 | 12.6<br>8.5<br>.6<br>8.0                                   | 10.4<br>7.8<br>10.5<br>5.1                       | 2.2<br>.7<br>-9.9<br>2.9                                       | 739.7<br>745.5<br>778.6<br>822.3   | 22.8<br>22.5<br>23.1<br>24.0       | 5.6<br>5.8<br>33.1<br>43.7                                                                   | 3.3<br>3.8<br>13.5<br>5.8                        | 2.3<br>2.0<br>19.6<br>37.9                                     | -65.8<br>-62.9<br>-95.5<br>-131.2                                                                 | -2.0<br>-1.9<br>-2.8<br>-3.8                                                                  | 6.9<br>2.9<br>-32.6<br>-35.7                                                                   | 7.1<br>4.0<br>-2.9<br>6                          | $ \begin{array}{c c}2 \\ -1.1 \\ -29.7 \\ -35.1 \end{array} $                                         |
| II<br>III<br>IV                         | 710.2<br>699.0<br>698.4                   | 20.3<br>19.7<br>19.3                 | 1.0<br>18.1<br>-11.2<br>6                                  | 2.9<br>4.5<br>5.7<br>8.2                         | -1.9<br>13.6<br>-16.9<br>-8.8                                  | 812.8<br>825.7<br>832.4<br>846.7   | 23.5<br>23.5<br>23.4<br>23.4       | -9.5<br>12.9<br>6.7<br>14.3                                                                  | 1.9<br>1.9<br>1.9<br>1.7                         | -11.4<br>11.0<br>4.8<br>12.6                                   | -120.7<br>-115.5<br>-133.4<br>-148.3                                                              | -3.5<br>-3.3<br>-3.8<br>-4.1                                                                  | 10.5<br>5.2<br>-17.9<br>-14.9                                                                  | 1.0<br>2.6<br>3.8<br>6.6                         | 9.5 $2.6$ $-21.7$ $-21.5$                                                                             |
| 1984: I<br>II<br>IV                     | 716.5<br>720.4<br>724.5<br>741.8          | 19.5<br>19.3<br>19.1<br>19.3         | 18.1<br>3.9<br>4.1<br>17.3                                 | 9.2<br>5.9<br>6.3<br>6.9                         | 8.9<br>-2.0<br>-2.2<br>10.4                                    | 865.7<br>884.3<br>904.0<br>934.5   | 23.5<br>23.7<br>23.9<br>24.3       | 19.0<br>18.6<br>19.7<br>30.5                                                                 | 12.2<br>2.8<br>2.3<br>2.4                        | 6.8<br>15.8<br>17.4<br>28.1                                    | $ \begin{array}{c c} -149.2 \\ -163.9 \\ -179.5 \\ -192.6 \end{array} $                           | -4.1<br>-4.4<br>-4.7<br>-5.0                                                                  | 9<br>-14.7<br>-15.6<br>-13.1                                                                   | -3.0<br>3.1<br>4.0<br>4.5                        | $ \begin{array}{r} 2.1 \\ -17.8 \\ -19.6 \\ -17.6 \end{array} $                                       |
| 1985: I<br>II<br>III<br>IV <sup>p</sup> | 784.7<br>752.4<br>785.8<br>804.7          | 20.2<br>19.1<br>19.7<br>19.9         | 42.9<br>-32.3<br>33.4<br>18.9                              | 3.7<br>5.3<br>4.4<br>5.6                         | 39.2<br>-37.6<br>29.0<br>13.3                                  | 951.7<br>963.3<br>991.9<br>1,031.5 | 24.5<br>24.4<br>24.8<br>25.5       | 17.2<br>11.6<br>28.6<br>39.6                                                                 | 13.9<br>2.5<br>2.5<br>4.4                        | 3.3<br>9.1<br>26.1<br>35.2                                     | $\begin{array}{r} -167.0 \\ -210.9 \\ -206.1 \\ -226.7 \end{array}$                               | $ \begin{array}{r} -4.3 \\ -5.3 \\ -5.2 \\ -5.6 \end{array} $                                 | $ \begin{array}{r} 25.6 \\ -43.9 \\ 4.8 \\ -20.6 \end{array} $                                 | -10.2<br>2.7<br>2.0<br>1.2                       | $ \begin{array}{r} 35.8 \\ -46.6 \\ 2.8 \\ -21.8 \end{array} $                                        |

p Preliminary.

Table 4.—Relationship of Cyclically Adjusted Receipts and Expenditures to Changes in the Ratio of Debt Held by the Public at Par Value to Trend GNP: Percentage of Trend GNP 1

| Year                                    | Expendi-<br>tures                    | Minus:<br>receipts                   | Plus:<br>change in<br>direct loans | Plus: other<br>debt-deficit<br>discrepancy<br>items <sup>2</sup> | Equals:<br>change in<br>debt    | Minus:<br>trend GNP<br>growth<br>factor | Equals:<br>change in<br>debt-to-GNP<br>ratio | Addendum:<br>debt-to-GNP<br>ratio    |
|-----------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------------------------------------|---------------------------------|-----------------------------------------|----------------------------------------------|--------------------------------------|
| 1956<br>1957<br>1958<br>1959            | 17.0<br>17.8<br>18.7<br>18.4<br>18.0 | 18.3<br>18.3<br>17.7<br>18.3<br>18.9 | 0.3<br>.3<br>.7<br>.7<br>.7        | 0.3<br>0<br>-1.4<br>.3<br>.2                                     | -0.7<br>4<br>.3<br>1.2<br>5     | 3.6<br>3.0<br>2.2<br>2.3<br>2.2         | -4.3<br>-3.4<br>-1.9<br>-1.1<br>-2.8         | 53.6<br>50.2<br>48.3<br>47.2<br>44.4 |
| 1961<br>1962<br>1963<br>1964<br>1965    | 18.8<br>19.4<br>19.1<br>18.8<br>18.6 | 18.7<br>18.7<br>19.0<br>17.8<br>17.6 | .6<br>.5<br>.3<br>.3               | 0<br>2<br>.3<br>.2<br>.3                                         | .6<br>1.0<br>.6<br>1.5<br>1.6   | 1.9<br>2.3<br>2.1<br>2.1<br>2.5         | -1.2<br>-1.3<br>-1.5<br>5<br>9               | 43.2<br>41.9<br>40.4<br>39.9<br>39.0 |
| 1966<br>1967<br>1968<br>1969<br>1970    | 20.2<br>21.6<br>21.9<br>20.9<br>20.5 | 18.2<br>18.4<br>19.5<br>20.5<br>19.4 | .4<br>1.3<br>1<br>5<br>.5          | 1<br>8<br>2<br>1.2<br>6                                          | 2.3<br>3.7<br>2.1<br>1.0<br>1.0 | 2.7<br>2.4<br>3.3<br>3.3<br>3.2         | 4<br>1.3<br>-1.3<br>-2.3<br>-2.1             | 38.6<br>39.9<br>38.6<br>36.3<br>34.2 |
| 1971<br>1972<br>1973<br>1974<br>1975    | 20.1<br>20.6<br>20.4<br>20.6<br>21.5 | 18.6<br>19.3<br>19.3<br>20.0<br>18.8 | .2<br>.2<br>.1<br>.6<br>.8         | 3<br>3<br>5<br>5                                                 | 1.7<br>1.2<br>1.2<br>.7<br>3.6  | 3.0<br>2.6<br>2.7<br>3.2<br>3.1         | -1.3<br>-1.4<br>-1.5<br>-2.5<br>.5           | 32.9<br>31.5<br>30.0<br>27.5<br>28.0 |
| 1976<br>1977<br>1978<br>1979<br>1980    | 21.4<br>21.5<br>21.6<br>21.5<br>22.5 | 19.3<br>19.4<br>19.5<br>20.0<br>20.3 | .6<br>.6<br>.9<br>.8               | -1<br>-1<br>0<br>2                                               | 2.9<br>2.7<br>3.2<br>2.3<br>2.9 | 2.3<br>2.5<br>2.6<br>3.0<br>3.0         | .7<br>.1<br>.6<br>7<br>2                     | 28.7<br>28.8<br>29.4<br>28.7<br>28.5 |
| 1981<br>1982<br>1983<br>1984<br>1985 ** | 22.9<br>23.1<br>23.5<br>23.9<br>24.8 | 21.1<br>20.5<br>19.8<br>19.3<br>19.7 | .7<br>.7<br>.3<br>.3<br>.6         | 3<br>2<br>4                                                      | 2.6<br>3.1<br>3.8<br>5.2<br>5.7 | 3.1<br>2.3<br>1.6<br>1.9<br>1.8         | 5<br>8<br>2.3<br>3.3<br>3.9                  | 28.0<br>28.8<br>31.1<br>34.4<br>38.3 |

#### Revised estimates based on 6-percent unemployment rate trend GNP

A variant of the cyclically adjusted budget is based on a trend GNP series associated with a constant 6-percent unemployment rate. Table 6 shows, for 1970-85, estimates of the 6-percent unemployment rate variant and the underlying measures of 6-percent unemployment rate trend GNP.9 Compared with the revised and updated estimates of the cyclically adjusted budget based on middle-expansion trend GNP, the deficit-to-GNP ratio of the 6-percent unemployment variant was higher in the early 1970's, about the same in 1974-75, then lower in all subsequent years. The difference has been about 0.9 percentage point in recent years. The pattern of the differences followed the pattern of the differences between the middle-expansion trend unemployment rate and 6.0 percent.

Table 5.—Actual and Cyclically Adjusted Federal Debt Held by the Public at Par Value 1 [Billions of dollars, seasonally adjusted]

| End of year and            | Actual debt                      | based or                         | djusted debt<br>n middle-<br>trend GNP | End of year and            | A -4 3 d-1-4                     | Cyclically a<br>based or<br>expansion |                               | End of year and                         |                                          | Cyclically a<br>based on<br>expansion    | djusted debt<br>n middle-<br>trend GNP |
|----------------------------|----------------------------------|----------------------------------|----------------------------------------|----------------------------|----------------------------------|---------------------------------------|-------------------------------|-----------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|
| quarter                    | Actual debt                      | Level                            | Percentage<br>of trend<br>GNP          | quarter                    | Actual debt                      | Level                                 | Percentage<br>of trend<br>GNP | quarter                                 | Actual debt                              | Level                                    | Percentage<br>of trend<br>GNP          |
| 1955: I<br>II<br>IV        | 228.0<br>229.4<br>230.1<br>231.0 | 228.1<br>229.7<br>230.8<br>232.1 | 58.3<br>57.6<br>57.1<br>56.7           | 1966: I                    | 264.4<br>267.2<br>267.0<br>268.1 | 268.6<br>274.4<br>277.4<br>281.6      | 37.8<br>38.0<br>37.7<br>37.5  | 1977: I                                 | 527.6<br>537.2<br>554.7<br>570.5         | 533.0<br>541.4<br>559.5<br>575.3         | 27.7<br>27.4<br>27.8<br>27.9           |
| 1956: I<br>II<br>III<br>IV | 230.0<br>227.9<br>227.4<br>227.6 | 231.3<br>229.3<br>228.7<br>229.0 | 55.5<br>54.2<br>53.1<br>52.3           | 1967: I<br>II<br>III<br>IV | 269.4<br>271.0<br>281.8<br>285.7 | 285.7<br>290.0<br>303.8<br>310.5      | 37.5<br>37.7<br>38.8<br>38.8  | 1978: I<br>II<br>III<br>IV              | 586.8<br>601.7<br>614.2<br>623.8         | 592.3<br>611.5<br>628.8<br>644.5         | 28.2<br>28.2<br>28.3<br>28.3           |
| 1957: I<br>II<br>III<br>IV | 229.0<br>225.9<br>227.6<br>226.3 | 230.6<br>227.6<br>229.3<br>227.3 | 51.8<br>50.7<br>50.3<br>49.4           | 1968: I                    | 289.5<br>295.3<br>281.4<br>289.0 | 317.5<br>327.0<br>317.0<br>328.0      | 38.6<br>39.0<br>37.0<br>37.4  | 1979: I<br>II<br>III<br>IV              | 629.6<br>638.8<br>648.1<br>660.8         | 655.8<br>669.9<br>684.6<br>701.6         | 27.9<br>27.7<br>27.6<br>27.6           |
| 1958: I<br>II<br>III<br>IV | 227.1<br>230.6<br>229.4<br>233.0 | 226.4<br>228.0<br>225.5<br>228.5 | 48.6<br>48.5<br>47.5<br>47.5           | 1969: I<br>II<br>III<br>IV | 288.9<br>284.2<br>285.6<br>286.3 | 331.8<br>330.4<br>334.9<br>337.7      | 37.0<br>36.0<br>35.6<br>35.1  | 1980: I                                 | 674.9<br>695.2<br>718.8<br>739.6         | 720.4<br>739.5<br>760.3<br>779.6         | 27.6<br>27.5<br>27.5<br>27.2           |
| 1959: I<br>II<br>III<br>IV | 235.0<br>237.3<br>238.6<br>239.1 | 230.2<br>232.7<br>233.9<br>234.3 | 47.2<br>47.1<br>46.8<br>46.5           | 1970: I<br>II<br>III<br>IV | 288.0<br>289.6<br>294.1<br>298.0 | 339.9<br>341.2<br>345.5<br>347.8      | 34.4<br>33.8<br>33.6<br>33.2  | 1981: I<br>II<br>III<br>IV              | 770.2<br>783.9<br>798.2<br>826.6         | 810.7<br>823.0<br>835.9<br>858.4         | 27.4<br>27.2<br>26.9<br>27.0           |
| 1960: I<br>II<br>III<br>IV | 238.6<br>237.9<br>238.1<br>238.1 | 234.0<br>233.1<br>232.8<br>231.5 | 45.6<br>45.0<br>44.4<br>43.8           | 1971: I                    | 299.2<br>308.9<br>315.8<br>322.7 | 348.5<br>357.0<br>362.5<br>367.3      | 32.4<br>32.3<br>32.1<br>31.8  | 1982: I                                 | 854.2<br>880.2<br>933.5<br>987.4         | 875.2<br>888.7<br>926.2<br>962.2         | 26.9<br>26.9<br>27.5<br>28.1           |
| 1961: III                  | 238.3<br>239.1<br>244.7<br>245.2 | 230.5<br>230.1<br>234.7<br>234.9 | 43.3<br>42.5<br>42.8<br>42.4           | 1972: I<br>II<br>III<br>IV | 326.0<br>328.0<br>331.5<br>338.4 | 369.3<br>370.8<br>374.0<br>381.7      | 31.3<br>31.0<br>30.6<br>30.6  | 1983: I                                 | 1,037.2<br>1,104.2<br>1,146.5<br>1,173.0 | 995.2<br>1,048.4<br>1,079.2<br>1,097.9   | 28.8<br>29.9<br>30.3<br>30.4           |
| 1962: III                  | 247.4<br>248.9<br>249.4<br>251.2 | 237.0<br>238.6<br>239.2<br>240.8 | 42.1<br>41.9<br>41.5<br>41.0           | 1973: I<br>II<br>III<br>IV | 345.5<br>346.8<br>345.1<br>346.8 | 391.1<br>394.4<br>394.3<br>398.0      | 30.7<br>30.2<br>29.4<br>28.8  | 1984: I                                 | 1,216.5<br>1,270.2<br>1,317.7<br>1,371.0 | 1,139.2<br>1,193.1<br>1,241.0<br>1,294.3 | 31.0<br>32.0<br>32.8<br>33.7           |
| 1963: I<br>II<br>III<br>IV | 252.6<br>255.0<br>253.8<br>254.3 | 242.0<br>244.4<br>243.6<br>244.4 | 40.7<br>40.7<br>40.1<br>39.6           | 1974: I<br>II<br>III<br>IV | 348.4<br>349.4<br>353.2<br>359.1 | 400.6<br>402.3<br>405.0<br>407.8      | 28.4<br>27.7<br>26.8<br>26.1  | 1985: I<br>II<br>III<br>IV <sup>p</sup> | 1,406.3<br>1,477.2<br>1,515.6<br>1,593.7 | 1,330.7<br>1,402.0<br>1,441.6<br>1,520.3 | 34.2<br>35.5<br>36.1<br>37.6           |
| 1964: III                  | 255.9<br>258.5<br>260.8<br>260.7 | 246.9<br>250.3<br>253.5<br>254.2 | 39.5<br>39.6<br>39.5<br>39.1           | 1975: I<br>II<br>III<br>IV | 375.9<br>400.6<br>423.1<br>444.6 | 417.7<br>435.9<br>452.3<br>468.3      | 25.9<br>26.5<br>26.7<br>27.0  |                                         | <b>!</b>                                 |                                          |                                        |
| 1965: I                    | 261.5<br>263.5<br>262.7<br>263.9 | 256.3<br>259.9<br>261.0<br>264.8 | 38.6<br>38.6<br>38.1<br>38.1           | 1976: I<br>II<br>III<br>IV | 465.1<br>484.0<br>500.6<br>513.9 | 484.9<br>500.0<br>512.4<br>522.0      | 27.5<br>27.8<br>27.9<br>27.7  |                                         |                                          |                                          |                                        |

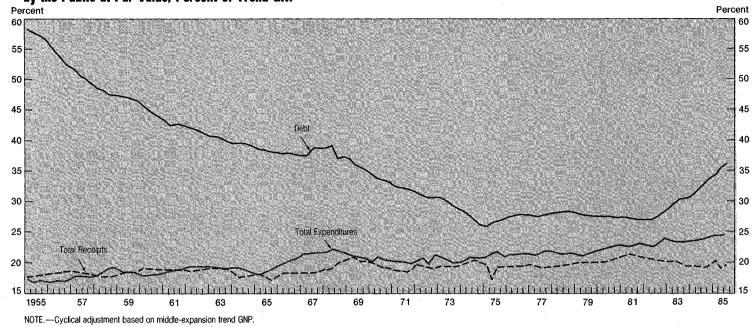
Preliminary.
 Federal debt held by the public includes holdings by the Federal Reserve.
 Includes such items as net purchases of land, timing differences between NIPA and unified budget receipts, and changes in U.S. Treasury operating cash. A complete list of the items is shown in table 10 of de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," p. 39.

<sup>9.</sup> The growth rate in constant-dollar 6-percent unemployment rate trend GNP is derived with regression estimates and is 3.4 percent for 1970-74, 3.0 percent for 1974-81, and 2.1 percent for 1981-85.

<sup>Preliminary.
Includes holdings by the Federal Reserve.</sup> 

**CHART 5** 

#### Cyclically Adjusted Federal Receipts, Expenditures, and Debt Held by the Public at Par Value, Percent of Trend GNP



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

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Table 6.—Cyclically Adjusted Federal Receipts and Expenditures Based on 6-Percent Unemployment Rate Trend GNP

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

|                                      | Re                                        | ceipts                                                                        | Expe                                      | nditures                                            |                                                          | plus or                                                                       | unempl                                              |                                                                | ,                                     | Re                                        | ceipts                                              | Expe                                      | nditures                                            |                                           | plus or                                                                       | unempl                                              | rcent<br>loyment                                    |
|--------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Year and<br>quarter                  | Level                                     | Percent-<br>age of 6-<br>percent<br>unem-<br>ployment<br>rate<br>trend<br>GNP | Level                                     | Percentage of 6-percent unemployment rate trend GNP | Level                                                    | Percent-<br>age of 6-<br>percent<br>unem-<br>ployment<br>rate<br>trend<br>GNP | Cur-<br>rent<br>dollars                             | 1982<br>dollars                                                | Year and<br>quarter                   | Level                                     | Percentage of 6-percent unemployment rate trend GNP | Level                                     | Percentage of 6-percent unemployment rate trend GNP | Level                                     | Percent-<br>age of 6-<br>percent<br>unem-<br>ployment<br>rate<br>trend<br>GNP | Current dollars                                     | 1982<br>dollars                                     |
| 1970                                 | 193.1<br>202.3<br>227.2<br>252.4<br>296.0 | 19.1<br>18.3<br>19.0<br>19.2<br>19.9                                          | 209.0<br>224.9<br>249.6<br>270.3<br>306.4 | 20.7<br>20.4<br>20.9<br>20.5<br>20.6                | -15.9<br>-22.6<br>-22.3<br>-17.9<br>-10.4                | -1.6<br>-2.0<br>-1.9<br>-1.4<br>7                                             | 1,009.1<br>1,102.8<br>1,193.9<br>1,316.8<br>1,484.0 | 2,400.9<br>2,483.4<br>2,568.7<br>2,657.0<br>2,747.4            | 1977: I<br>II<br>III<br>IV<br>1978: I | 384.6<br>388.6<br>389.4<br>405.5<br>413.5 | 19.8<br>19.4<br>19.1<br>19.4<br>19.4                | 406.3<br>418.1<br>435.6<br>446.9<br>453.5 | 20.9<br>20.9<br>21.4<br>21.4<br>21.2                | -21.7<br>-29.5<br>-46.1<br>-41.3<br>-40.0 | -1.1<br>-1.5<br>-2.3<br>-2.0<br>-1.9                                          | 1,946.8<br>1,999.9<br>2,038.6<br>2,089.8<br>2,135.7 | 2,967.7<br>2,989.4<br>3,011.2<br>3,033.1<br>3,055.3 |
| 1975<br>1976<br>1977<br>1978         | 315.1<br>355.2<br>392.0<br>436.7          | 18.8<br>19.3<br>19.4<br>19.6                                                  | 358.0<br>388.7<br>426.7<br>470.1          | 21.3<br>21.2<br>21.1<br>21.1                        | -43.0<br>-33.5<br>-34.7<br>-33.5                         | -2.6<br>-1.8<br>-1.7<br>-1.5                                                  | 1,679.1<br>1,837.1<br>2,018.8<br>2,230.6            | 2,830.9<br>2,914.4<br>3,000.4<br>3,088.9                       | IIIV                                  | 428.7<br>444.4<br>460.1                   | 19.4<br>19.5<br>19.7<br>19.8                        | 460.2<br>475.7<br>491.1                   | 20.9<br>21.0<br>21.1                                | -31.5<br>-31.3<br>-31.0                   | $ \begin{array}{r r} -1.5 \\ -1.4 \\ -1.3 \\ \end{array} $                    | 2,203.5<br>2,259.9<br>2,323.2                       | 3,035.5<br>3,077.5<br>3,100.0<br>3,122.6            |
| 1979<br>1980<br>1981<br>1982<br>1983 | 501.6<br>572.5<br>667.0<br>703.9<br>722.0 | 20.1<br>20.4<br>21.2<br>20.5<br>19.9                                          | 521.1<br>609.9<br>694.9<br>764.6<br>823.6 | 20.9<br>21.7<br>22.1<br>22.3<br>22.7                | -19.5<br>-37.4<br>-27.9<br>-60.7<br>-101.6               | $ \begin{array}{c c}8 \\ -1.3 \\9 \\ -1.8 \\ -2.8 \end{array} $               | 2,499.1<br>2,806.2<br>3,150.1<br>3,425.8<br>3,628.9 | 3,180.0<br>3,273.7<br>3,353.4<br>3,424.7<br>3,497.5<br>3,571.9 | 1979: I<br>II<br>III<br>IV            | 480.3<br>495.5<br>506.5<br>524.0          | 20.1<br>20.1<br>20.0<br>20.1                        | 497.3<br>505.1<br>530.8<br>551.1          | 20.8<br>20.5<br>20.9<br>21.2                        | -17.0<br>-9.6<br>-24.2<br>-27.1           | 7<br>4<br>-1.0<br>-1.0                                                        | 2,393.6<br>2,464.9<br>2,534.0<br>2,603.9            | 3,145.4<br>3,168.3<br>3,191.4<br>3,214.7            |
| 1984<br>1985 <sup>p</sup><br>1970: I | 750.0<br>808.4<br>190.9                   | 19.4<br>19.8<br>19.5                                                          | 892.2<br>980.4<br>198.8                   | 23.1<br>24.1<br>20.3                                | $-142.2 \\ -172.0 \\ -7.9$                               | -3.7<br>-4.2<br>8                                                             | 3,861.4<br>4,074.9<br>979.1                         | 3,571.9<br>3,647.9<br>2,370.6                                  | 1980: I<br>II<br>III<br>IV            | 540.0<br>556.0<br>582.4<br>611.6          | 20.2<br>20.1<br>20.5<br>20.8                        | 576.0<br>594.4<br>622.0<br>647.0          | 21.5<br>21.5<br>21.9<br>22.0                        | -36.0<br>-38.4<br>-39.6<br>-35.4          | -1.3<br>-1.4<br>-1.4<br>-1.2                                                  | 2,677.9<br>2,759.4<br>2,842.0<br>2,945.5            | 3,238.1<br>3,261.7<br>3,285.5<br>3,309.5            |
| II<br>III<br>IV                      | 195.2<br>191.1<br>195.2                   | 19.5<br>18.8<br>18.8                                                          | 212.1<br>210.4<br>214.5                   | 21.2<br>20.7<br>20.7                                | $ \begin{array}{r} -16.9 \\ -19.4 \\ -19.3 \end{array} $ | $ \begin{array}{r} -1.7 \\ -1.9 \\ -1.9 \end{array} $                         | 1,001.7<br>1,017.4<br>1,038.2                       | 2,390.7<br>2,410.9<br>2,431.4                                  | 1981: I<br>II<br>III                  | 646.1<br>660.9<br>678.8                   | 21.3<br>21.3<br>21.3                                | 667.5<br>677.7<br>707.1                   | 22.0<br>21.8<br>22.2                                | -21.4<br>-16.8<br>-28.3                   | 7<br>5<br>9                                                                   | 3,037.5<br>3,103.7<br>3,190.6                       | 3,326.9<br>3,344.5<br>3,362.1                       |
| 1971: I<br>II<br>III<br>IV           | 195.5<br>200.3<br>202.8<br>210.5          | 18.4<br>18.3<br>18.2<br>18.5                                                  | 217.4<br>225.0<br>226.5<br>230.5          | 20.4<br>20.6<br>20.3<br>20.2                        | -21.9<br>-24.7<br>-23.7<br>-20.0                         | $ \begin{array}{c c} -2.1 \\ -2.3 \\ -2.1 \\ -1.8 \end{array} $               | 1,064.2<br>1,093.0<br>1,114.7<br>1,139.2            | 2,452.0<br>2,472.8<br>2,493.8<br>2,514.9                       | IV<br>1982: I<br>II<br>III            | 682.1<br>695.1<br>704.0<br>704.2          | 20.9<br>20.8<br>20.7<br>20.3                        | 727.2<br>732.8<br>738.3<br>771.6          | 22.2<br>22.0<br>21.7<br>22.3                        | -45.1<br>-37.7<br>-34.4<br>-67.4          | -1.4<br>-1.1<br>-1.0<br>-1.9                                                  | 3,268.4<br>3,336.5<br>3,395.1<br>3,461.1            | 3,379.9<br>3,397.7<br>3,415.6<br>3,433.6            |
| 1972: I<br>II<br>IV                  | 226.3<br>224.3<br>227.0<br>231.3          | 19.5<br>19.0<br>18.8<br>18.8                                                  | 240.9<br>250.1<br>242.9<br>264.4          | 20.7<br>21.2<br>20.2<br>21.5                        | -14.6<br>-25.8<br>-15.9<br>-33.0                         | $ \begin{array}{r} -1.3 \\ -2.2 \\ -1.3 \\ -2.7 \end{array} $                 | 1,161.6<br>1,179.1<br>1,204.6<br>1,230.4            | 2,536.3<br>2,557.8<br>2,579.5<br>2,601.3                       | IV<br>1983: I<br>II                   | 712.4<br>713.6<br>732.5<br>720.9          | 20.3<br>20.1<br>20.3<br>19.7                        | 815.6<br>806.5<br>819.9<br>826.8          | 23.2<br>22.7<br>22.8<br>22.6                        | -103.3<br>-92.9<br>-87.4<br>-105.9        | $ \begin{array}{r} -2.9 \\ -2.6 \\ -2.4 \end{array} $                         | 3,510.4<br>3,553.2<br>3,599.9<br>3,650.5            | 3,451.7<br>3,469.9<br>3,488.3<br>3,506.7            |
| 1973: I<br>II<br>III<br>IV           | 242.8<br>248.0<br>254.8<br>264.1          | 19.3<br>19.1<br>19.1<br>19.2                                                  | 266.3<br>269.7<br>268.2<br>277.1          | 21.1<br>20.8<br>20.1<br>20.1                        | -23.5 $-21.7$ $-13.4$ $-13.1$                            | $\begin{array}{c c} -1.9 \\ -1.7 \\ -1.0 \\ -1.0 \end{array}$                 | 1,259.2<br>1,296.3<br>1,334.1<br>1,377.6            | 2,623.4<br>2,645.6<br>2,668.1<br>2,690.7                       | III                                   | 720.8<br>740.0<br>744.4                   | 19.4<br>19.6<br>19.4                                | 841.1<br>860.4<br>879.4                   | 22.7<br>22.8<br>22.9                                | -120.3<br>-120.3<br>-135.0                | $ \begin{array}{r} -2.9 \\ -3.2 \\ -3.2 \\ -3.5 \end{array} $                 | 3,711.9<br>3,777.6<br>3.833.1                       | 3,525.1<br>3,543.7<br>3,562.4                       |
| 1974: I<br>II<br>IV                  | 276.2<br>288.0<br>308.5<br>311.3          | 19.6<br>19.9<br>20.4<br>19.9                                                  | 287.1<br>303.1<br>312.6<br>322.7          | 20.4<br>20.9<br>20.7<br>20.6                        | -10.9 $-15.1$ $-4.1$ $-11.4$                             | 8<br>-1.0<br>3<br>7                                                           | 1,408.8<br>1,450.3<br>1,512.4<br>1,565.1            | 2,713.5<br>2,736.5<br>2,759.8<br>2,779.9                       | III<br>IV<br>1985: I                  | 748.9<br>766.7<br>811.4<br>777.7          | 19.3<br>19.4<br>20.3<br>19.2                        | 899.2<br>929.8<br>947.0<br>959.0          | 23.1<br>23.6<br>23.7<br>23.7                        | -150.4<br>-163.0<br>-135.6<br>-181.3      | -3.9<br>-4.1<br>-3.4<br>-4.5                                                  | 3,889.2<br>3,945.7<br>3,995.5<br>4,049.3            | 3,581.2<br>3,600.1<br>3,619.1<br>3,638.2            |
| 1975: I<br>II<br>III<br>IV           | 316.9<br>281.8<br>327.3<br>334.4          | 19.6<br>17.0<br>19.2<br>19.2                                                  | 335.8<br>354.6<br>365.8<br>375.9          | 20.8<br>21.5<br>21.5<br>21.5<br>21.5                | -18.9<br>-72.9<br>-38.5<br>-41.6                         | $ \begin{array}{c c} -1.2 \\ -4.4 \\ -2.3 \\ -2.4 \end{array} $               | 1,615.7<br>1,652.9<br>1,701.8<br>1,745.8            | 2,800.1<br>2,820.6<br>2,841.1<br>2,861.9                       | IIIIV P                               | 812.6<br>832.0                            | 19.8<br>20.0                                        | 987.8<br>1,027.7                          | 24.1<br>24.7                                        | -175.2<br>-195.7                          | -4.3<br>-4.7                                                                  | 4,099.9<br>4,154.7                                  | 3,657.4<br>3,676.7                                  |
| 1976: I<br>II<br>III<br>IV           | 342.3<br>351.3<br>360.5<br>366.7          | 19.2<br>19.4<br>19.4<br>19.3                                                  | 377.3<br>380.6<br>394.0<br>402.9          | 21.2<br>21.0<br>21.2<br>21.2<br>21.2                | -35.0<br>-29.2<br>-33.5<br>-36.2                         | -2.0<br>-1.6<br>-1.8<br>-1.9                                                  | 1,778.6<br>1,814.8<br>1,854.4<br>1,900.4            | 2,882.7<br>2,903.7<br>2,924.9<br>2,946.3                       |                                       |                                           |                                                     |                                           |                                                     |                                           |                                                                               |                                                     |                                                     |

 $<sup>^</sup>p$  Preliminary.

## Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1986

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 9 percent in 1986, to \$39.8 billion, following a planned 5-percent increase in 1985 (table 1 and chart 6).1

The latest spending estimate for 1985, based on the BEA survey taken in December 1985, is significantly lower than the estimate based on the survey taken 6 months earlier, which indicated spending would rise 15 percent (table 2). For 1986, the latest estimate is slightly lower than the earlier estimate, which indicated spending would rise 2 percent. However, the latest estimate of the year-to-year percent increase for 1986 is larger, because it is calculated from the lower 1985 base. The downward adjustment for 1985 continues a recent pattern in which spending estimates made near the end of the year are much lower than those made 6 months earlier. The pattern, established during a period of prolonged sluggish growth abroad, largely results from the cancellation of some projects and the deferral of others into the following year. Although planned 1985 spending was adjusted downward in most

Note.-Ralph Kozlow and Ellen M. Herr prepared the estimates. Smith W. Allnutt designed the computer programs for data retrieval and analysis.

industries, nearly one-half of the total adjustment was in petroleum, probably attributable to the continuing oil glut.

The increases currently planned for both 1985 and 1986 probably reflect expectations of continued slow economic growth abroad. Depreciation of the dollar vis-a-vis many foreign currencies, which began early last year, may account for much of the increases. In general, dollar deprecia-

tion raises estimates expressed in dollars of a given amount of foreign currency expenditures. However, the precise effect of dollar depreciation on spending estimates cannot be measured because, among other things, the amount of spending actually transacted in dollars, as opposed to the amount transacted in foreign currencies, is not reported to BEA.

By area, affiliates in developed countries plan a 12-percent increase

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981-1986

|                                                                                                                                                                                                                                                                                                                       | Per                                                        | rcent                                                                                                 | change                                                                        | from                                                                      | preced                                                 | ling ye                                                                    | ear                                                           |                                                                                         |                                                                                  | Bi                                                                                     | llions o                                                                   | f dolla                                                                   | rs                                                                                     |                                                                           |                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                       | ex                                                         | Actua<br>pendit                                                                                       |                                                                               | Lat<br>pla                                                                |                                                        | Ear<br>plai                                                                | lier<br>15 <sup>2</sup>                                       | Act                                                                                     | ual ex                                                                           | pendi                                                                                  | tures                                                                      | Lat<br>plat                                                               |                                                                                        | Ear<br>plai                                                               |                                                                           |
|                                                                                                                                                                                                                                                                                                                       | 1982                                                       | 1983                                                                                                  | 1984 1                                                                        | 1985                                                                      | 1986                                                   | 1985                                                                       | 1986                                                          | 1981                                                                                    | 1982                                                                             | 1983                                                                                   | 1984 1                                                                     | 1985                                                                      | 1986                                                                                   | 1985                                                                      | 1986                                                                      |
| Total                                                                                                                                                                                                                                                                                                                 | (*)                                                        | -18                                                                                                   | -4                                                                            | 5                                                                         | 9                                                      | 15                                                                         | 2                                                             | 43.7                                                                                    | 43.8                                                                             | 36.0                                                                                   | 34.7                                                                       | 36.5                                                                      | 39.8                                                                                   | 39.9                                                                      | 40.9                                                                      |
| By industry                                                                                                                                                                                                                                                                                                           |                                                            |                                                                                                       |                                                                               |                                                                           |                                                        |                                                                            |                                                               |                                                                                         |                                                                                  |                                                                                        |                                                                            |                                                                           |                                                                                        |                                                                           |                                                                           |
| Mining Petroleum.  Manufacturing Food and kindred products. Chemicals and allied products. Primary and fabricated metals.  Machinery, except electrical Electric and electronic equipment Transportation equipment. Other manufacturing Trade. Finance (except banking), insurance, and real estate Other industries. | 25<br>-13<br>-5<br>-6<br>8<br>-4<br>-6<br>-33<br>-8<br>-11 | $     \begin{bmatrix}       -10 \\       -16 \\       3 \\       -23 \\       3     \end{bmatrix}   $ | 37<br>-9<br>2<br>2<br>13<br>12<br>-15<br>25<br>-4<br>15<br>-1<br>-47<br>-6    | 1<br>6<br>9<br>10<br>(*)<br>-9<br>-4<br>-3<br>31<br>26<br>-1<br>18<br>-13 | 7 5 14 -11 22 -21 -25 -5 31 1 8 18 4                   | 24<br>18<br>16<br>14<br>13<br>-11<br>14<br>3<br>28<br>27<br>12<br>11<br>-5 | 19<br>3<br>1<br>-5<br>14<br>-27<br>10<br>-4<br>(*)<br>-6<br>1 | 1.3<br>15.8<br>19.2<br>1.4<br>3.0<br>.8<br>5.1<br>1.2<br>5.2<br>2.5<br>4.3<br>.4<br>2.9 | .7<br>19.7<br>16.8<br>1.3<br>2.8<br>4.9<br>1.1<br>3.4<br>2.3<br>3.8<br>.4<br>2.5 | .5<br>15.5<br>13.7<br>1.2<br>2.3<br>.9<br>3.8<br>1.2<br>2.6<br>1.8<br>3.5<br>.4<br>2.4 | .6<br>14.1<br>14.0<br>1.2<br>2.6<br>1.0<br>3.2<br>1.5<br>2.5<br>2.1<br>3.5 | .6<br>14.9<br>15.3<br>1.3<br>2.6<br>.9<br>3.1<br>1.4<br>3.3<br>2.6<br>3.5 | .7<br>15.7<br>17.3<br>1.3<br>3.2<br>.7<br>3.8<br>1.4<br>4.3<br>2.6<br>3.8<br>.3<br>2.1 | .8<br>16.6<br>16.2<br>1.4<br>3.0<br>.9<br>3.7<br>1.5<br>3.2<br>2.6<br>3.9 | .9<br>17.2<br>16.5<br>1.3<br>3.4<br>.6<br>4.0<br>1.5<br>3.2<br>2.5<br>4.0 |
| By area                                                                                                                                                                                                                                                                                                               | ١.                                                         |                                                                                                       |                                                                               | _                                                                         | 10                                                     |                                                                            |                                                               | 01.0                                                                                    | 00.0                                                                             | 05.0                                                                                   | 05.0                                                                       | 00.0                                                                      | 00.0                                                                                   | 00.1                                                                      | 00.6                                                                      |
| Developed countries Canada Europe European Communities (10) 3 France Germany United Kingdom Other Other Japan Australia, New Zealand, and South Africa                                                                                                                                                                | -9<br>-3<br>-4<br>(*)<br>-9<br>-5<br>-2<br>3               | $ \begin{array}{r} -12 \\ -15 \\ -11 \\ -4 \\ -20 \\ -4 \\ -30 \\ -33 \end{array} $                   | (*)<br>2<br>-1<br>-1<br>-4<br>-6<br>7<br>-9<br>2<br>21                        | 5<br>16<br>(*)<br>4<br>-6<br>6<br>5<br>7<br>-19<br>5                      | 12<br>9<br>13<br>12<br>14<br>20<br>12<br>4<br>15<br>29 | 15<br>28<br>8<br>12<br>8<br>11<br>18<br>-8<br>24                           | 3<br>1<br>3<br>4<br>6<br>5<br>8<br>-4<br>-5<br>11             | 31.3<br>8.1<br>20.1<br>16.2<br>1.9<br>3.4<br>7.5<br>3.5<br>3.9<br>.8                    | 30.0<br>7.4<br>19.5<br>15.5<br>1.9<br>3.1<br>7.1<br>3.4<br>4.0<br>.9             | 25.3<br>6.5<br>16.5<br>13.7<br>1.9<br>3.0<br>5.7<br>3.2<br>2.8<br>6                    | 25.3<br>6.6<br>16.4<br>13.6<br>1.8<br>2.8<br>6.1<br>3.0<br>2.9<br>.8       | 7.7<br>16.5<br>14.2<br>1.7<br>2.9<br>6.4<br>3.2<br>2.3<br>.8              | 15.9<br>1.9<br>3.5<br>7.2<br>3.3                                                       | 15.2<br>1.9<br>3.0<br>6.7<br>3.5<br>2.6                                   | 29.8<br>8.5<br>18.8<br>15.8<br>2.0<br>3.1<br>7.8<br>3.4<br>2.5<br>1.0     |
| Developing countries  Latin America Other Africa Middle East Other Asia and Pacific                                                                                                                                                                                                                                   | -8<br>54<br>40                                             | -20<br>-36<br>-23<br>3<br>(*)                                                                         | $\begin{array}{ c c c } -10 & 10 \\ -23 & -10 \\ -20 & -20 & -10 \end{array}$ | 16                                                                        | 1                                                      | 15<br>23<br>24<br>-6<br>6                                                  | 3<br>5<br>2<br>-7<br>2                                        | 11.1<br>5.7<br>1.6<br>.5<br>3.3                                                         | 12.5<br>5.2<br>2.5<br>.7<br>4.1                                                  | 10.1<br>3.3<br>1.9<br>.8<br>4.1                                                        | 9.1<br>3.7<br>1.5<br>.7<br>3.3                                             | 4.1<br>1.7                                                                | 4.5<br>1.7<br>.5                                                                       | 4.5<br>1.8<br>.6                                                          | 4.7<br>1.9                                                                |
| International                                                                                                                                                                                                                                                                                                         | _5                                                         | -45                                                                                                   | -49                                                                           | 21                                                                        | -40                                                    | 21                                                                         | -17                                                           | 1.4                                                                                     | 1.3                                                                              | .7                                                                                     | .4                                                                         | .4                                                                        | .3                                                                                     | .4                                                                        | .4                                                                        |
| Addenda:<br>European Communities (12) 4<br>OPEC 5                                                                                                                                                                                                                                                                     |                                                            | -9                                                                                                    | -32                                                                           | -1                                                                        | (*)                                                    | 12                                                                         | 2                                                             | 2.4                                                                                     | 3.5                                                                              | 3.2                                                                                    | 2.1                                                                        | 2.1                                                                       | . 16.4<br>2.1                                                                          |                                                                           | . 16.5<br>2.4                                                             |

4. European Communities (12) comprises European Communities (10), Portugal, and Spain.
5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

<sup>1.</sup> Capital expenditures estimates are for majorityowned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures also include the full amount of exploration and development expenditures. whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the neces sary data are unavailable.

<sup>\*</sup> Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1985.

2. Based on the BEA survey taken in June 1985.

3. European Communities (10) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (12) comprises European Communities (10), Portugal, and Spain.

Table 2.—Revisions to Capital Expenditures **Estimates**, 1985-86

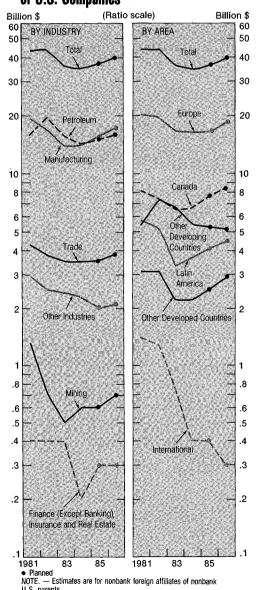
[Millions of dollars]

|                                                                                  | Expen<br>estima                      |                                  | Percent<br>from pro        | eceding                    |
|----------------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------|----------------------------|
|                                                                                  | 1985                                 | 1986                             | 1985                       | 1986                       |
| Date of BEA survey: <sup>1</sup> June 1984 December 1984 June 1985 December 1985 | 43,958<br>42,537<br>39,926<br>36,495 | n.a.<br>n.a.<br>40,879<br>39,810 | 8.7<br>13.4<br>15.0<br>5.1 | n.a.<br>n.a.<br>2.4<br>9.1 |
| Addendum: Total percent change from first to most recent estimate                | -17.0                                | -2.6                             |                            |                            |

n.a. Not applicable.

1. Results of the June 1984, December 1984, and June 1985 surveys were published in the September 1984, March 1985, and September 1985 issues, respectively, of the Survey of Current Business. Results of the December 1985 survey are presented in this article.

#### CHART 6 **Capital Expenditures by Majority-Owned Foreign Affiliates** of U.S. Companies



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

in 1986, to \$29.9 billion, following a 5percent increase in 1985. In contrast, affiliates in developing countries plan a smaller increase in 1986—2 percent, to \$9.7 billion-than in 1985. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a steep 40-percent drop in spending, to \$0.3 billion, following a 21-percent increase.

#### Petroleum

Petroleum affiliates plan to increase spending 5 percent, to \$15.7 billion, following a similar increase in 1985. Weak petroleum markets, restricted cash flow, and the heavy debt assumed by several U.S. parent companies involved in mergers have dampened spending, particularly for exploration and development. Because the data were collected in a survey conducted in December, they do not reflect the sharp drop in oil prices that occurred in January and February; when the lower prices are fully factored into affiliates' spending plans, 1986 spending may be revised down substantially.

In developed countries, affiliates plan to increase spending 10 percent, to \$10.6 billion, following a 4-percent increase in 1985 (tables 3-5). Canadian affiliates plan an 8-percent increase, to \$3.4 billion, after an 18-percent increase. New tax, royalty, and pricing policies of the Canadian Government may be encouraging spending. The 1986 increase would have been larger except for the sale of a major affiliate's assets to local purchasers late last year. In the North Sea area, British affiliates plan to step up spending 13 percent, to \$3.6 billion, following a 4-percent increase; the 1986 increase may reflect oilfield and gasfield development deferred from last year. Norwegian affiliates plan a 19-percent increase, to \$1.3 billion, following a sharp drop in 1985, when major pipeline and gas compression facilities were completed. A sharp decline in 1986 spending in the Netherlands reflects completion of a refinery expansion.

In developing countries, affiliates plan a 1-percent decrease in spending, to \$4.9 billion, following an 8-percent increase in 1985. The largest decrease, in Colombia, partly reflects the sale of an affiliate's oil-producing properties to a foreign company. Other sizable decreases are in the Middle East, Thailand, and China. Partly offsetting increases are planned in Indonesia and in Trinidad-Tobago; in both cases, spending is for development of offshore energy resources.

Affiliates in "international" plan to cut spending 46 percent, to \$0.2 billion, after a 26-percent increase in 1985. Despite the 1985 increase, spending by these affiliates has been low in recent years, mainly reflecting an oversupply of mobile offshore drilling rigs.

#### Manufacturing

Manufacturing affiliates plan to increase spending 14 percent, to \$17.3 billion, in 1986, following a 9-percent increase. Large increases-31 percent-are expected in transportation equipment in both years, following a slump in spending in 1982-84. The inpartly reflect intensified creases worldwide competition among auto manufacturers, which has led to investment in more efficient and technologically advanced equipment, in addition to capacity expansion. Strong demand for autos and trucks in North America has also contributed to the increases. Affiliates in nonelectrical machinery and in chemicals plan large increases in 1986 as well-25 and 22 percent, respectively; however, the increases partly reflect deferrals of projects from last year. In contrast, a 21-percent decrease is planned in primary and fabricated metals, following a smaller decrease in 1985. Both decreases reflect worldwide oversupply and resulting depressed prices. Affiliates in electrical machinery plan small decreases in both years; those in food and in "other" manufacturing plan little change in spending this year after increases in 1985.

Spending plans in manufacturing industries for 1986 may be revised up if the recent steep decline in oil prices leads to better-than-expected economic growth abroad. In particular, the price decline may have a positive effect on chemical affiliates, because petroleum feedstocks represent a significant portion of their production costs.

In developed countries, where spending increases are widespread, affiliates are planning a 15-percent increase, to \$14.3 billion, following a 9percent increase in 1985. Canadian affiliates plan to increase spending 10 percent, to \$3.7 billion, after a 24-percent increase. By far the largest increase is in transportation equipment, for ongoing capacity expansion and integration of parts manufacturing and assembly operations. The increase reflects strong demand for autos and trucks in the North American market. Chemical affiliates also plan a sizable increase, and affiliates in primary and fabricated metals plan a sharp decrease.

In Europe, affiliates plan an 18-percent increase, to \$9.2 billion, following a much smaller increase in 1985. A strong increase—23 percent, to \$2.9 billion—is planned by affiliates in Germany. The increase is concentrated in nonelectrical machinery, for production of a new generation of

computer equipment, and in transportation equipment, for introduction of a new auto model. In the United Kingdom, affiliates plan to increase spending 14 percent, to \$2.6 billion, doubling last year's increase. The 1986 increase is centered in nonelectrical machinery.

In developing countries, affiliates plan to increase spending 9 percent, to \$3.1 billion, after a 7-percent increase. In both years, the strongest increases are in Mexico, mainly in transportation equipment, and reflect increased production for the U.S. market. A large 1986 increase is also planned by Brazilian affiliates. The increase is widespread by industry, and probably reflects a general improvement in economic conditions.

#### Other industries

Mining affiliates plan a 7-percent spending increase, to \$0.7 billion, following virtually no change last year. Most of the increase is in Australia, for construction of a bauxite smelter, and in Chile, for copper mining operations. Partly offsetting is a decrease in Colombia, where a mining affiliate is nearing completion of a coal transportation system.

Trade affiliates plan an 8-percent increase, to \$3.8 billion, following a 1-percent decline. The increase is spread among several European countries, Canada, and Japan, and probably reflects deferrals from last year.

Spending by affiliates in finance (except banking), insurance, and real estate is expected to rise 18 percent in 1986, to \$0.3 billion, following a similar increase in 1985; in both years, the increase is concentrated in the United Kingdom.

Affiliates in "other industries"—agriculture, construction, public utilities, and other services—plan a small increase in spending, to \$2.1 billion, following a moderate decline in 1985. Much of the increase is in Canada for modernization by a major utility.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984 <sup>1</sup> [Millions of dollars]

| All countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| All countries 34.723 624 14.970 14.948 1.214 2.620 1.903 3.206 1.466 2.488 2.660 3.511 2215 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.00 |
| Developed countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Europea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Buropean Communities (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Greece                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Italy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Other Europe         2,859         1         1,753         487         51         74         15         81         98         108         59         552         10           Austria         102         0         7         47         5         6         5         3         15         8         5         44         (*)           Norway         1,680         1         1,610         27         0         1         0         5         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*)         (*) </td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Norway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Portugal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Turkey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Turkey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Japan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Australia, New Zealand, and South Africa.    1,463   103   448   523   115   99   13   26   30   148   91   316   17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Australia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| South Africa   286                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Developing countries   9,092   464   4,572   2,653   241   474   279   380   556   407   317   670   32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| South America         2,758         372         572         1,462         137         269         261         271         61         248         215         277         18           Argentina         310         (°)         39         241         35         43         5         98         4         30         25         20         (°)           Brazil         1,363         6         115         1,085         54         170         234         171         52         205         148         175         14           Chile         134         65         12         8         1         1         2         (°)         1         (°)         3         26         (°)           Colombia         587         (°)         224         66         17         31         4         (°)         1         2         11         6         2           Ecuador         47         0         30         11         4         3         1         0         1         0         3         4         1           Peru         172         11         140         4         1         1         (°)         (°)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Argentina         310         (P)         39         241         35         43         5         98         4         30         25         20         (*)           Brazil         1,363         6         115         1,085         54         170         234         171         52         205         148         175         14           Chile         134         65         12         8         1         1         2         (*)         1         (*)         3         26         (*)           Colombia         587         (*)         224         66         17         31         4         (*)         1         2         11         6         2           Ecuador         47         0         30         11         4         3         1         0         1         0         3         4         1           Peru         1172         11         140         4         1         1         (*)         (*)         (*)         (*)         1         1         1         10         24         26         (*)           Other         27         1         4         18         3 <td< td=""></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Venezuela         119         0         8         79         23         20         1         1         10         24         26         (*)           Other         27         1         4         18         3         1         14         (*)         (*)         (*)         1         4         (*)           Central America         663         4         20         424         36         104         13         48         39         143         42         111         2           Mexico         554         (*)         2         388         25         99         13         48         29         143         32         95         1           Panama         24         0         4         3         1         1         0         0         (*)         0         1         9         1           Other         85         4         14         33         10         4         (*)         0         10         (*)         9         7         (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Central America         663         4         20         424         36         104         13         48         39         143         42         111         2           Mexico         554         (*)         2         388         25         99         13         48         29         143         32         95         1           Panama         24         0         4         3         1         1         0         0         (*)         0         1         9         1           Other         85         4         14         33         10         4         (*)         0         10         (*)         9         7         (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other Western Hemisphere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Bahamas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Netherlands Antilles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Trinidad and Tobago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other Africa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Saharan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Liberia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Middle East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Israel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other Asia and Pacific     3,261     46     1,972     635     41     83     4     54     384     16     53     208     4       Hong Kong     432     0     16     33     2     2     1     7     18     0     3     45     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other Asia and Pacific         3,261         46         1,972         635         41         83         4         54         384         16         53         208         4           Hong Kong         432         0         16         33         2         2         1         7         18         0         3         45         1           India         28         0         3         25         0         7         0         3         7         0         9         (*)         0           Indonesia         1,182         19         1,110         16         1         3         (*)         2         4         0         6         14         (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Malaysia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Other Asia and Pacific         3,261         46         1,972         635         41         83         4         54         384         16         53         208         4           Hong Kong         432         0         16         33         2         2         1         7         18         0         3         45         1           India         28         0         3         25         0         7         0         3         7         0         9         (*)         0           Indonesia         1,182         19         1,110         16         1         3         (*)         2         4         0         6         14         (*)           Malaysia         460         (*)         293         148         1         2         1         6         130         4         5         17         0           Philippines         157         0         22         110         25         22         (*)         (*)         55         1         7         14         (*)           Singapore         193         0         34         117         3         14         1         23 <t< td=""></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Taiwan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Thailand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| International 360 250 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Memorandum—OPEC 2         2         19         1,889         117         30         27         2         7         7         10         34         59         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in June 1985.

See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

#### SURVEY OF CURRENT BUSINESS

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985  $^{\rm 1}$ 

[Millions of dollars]

|                                          |                |                 |                                  | ommo                | ns of dollar                       | rsj                           |                                             |                                              |                                                      |                                       |                             |                 | ,                                                             |                       |
|------------------------------------------|----------------|-----------------|----------------------------------|---------------------|------------------------------------|-------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------------------------|-----------------------------|-----------------|---------------------------------------------------------------|-----------------------|
| . •                                      |                |                 | •                                |                     |                                    |                               | Manuf                                       | acturing                                     |                                                      |                                       |                             |                 | Finance                                                       |                       |
|                                          | All industries | Mining          | Petro-<br>leum                   | Total               | Food<br>and<br>kindred<br>products | Chemicals and allied products | Primary<br>and<br>fabri-<br>cated<br>metals | Ma-<br>chinery,<br>except<br>elec-<br>trical | Electric<br>and<br>elec-<br>tronic<br>equip-<br>ment | Trans-<br>portation<br>equip-<br>ment | Other<br>manu-<br>facturing | Trade           | (except<br>banking),<br>insur-<br>ance,<br>and real<br>estate | Othe<br>indu<br>tries |
| All countries                            | 36,495         | 629             | 14,921                           | 15,251              | 1,336                              | 2,632                         | 915                                         | 3,085                                        | 1,426                                                | 3,265                                 | 2,592                       | 3,468           | 254                                                           | 1,97                  |
| eveloped countries                       | 26,604         | 278             | 9,653                            | 12,422              | 1,057                              | 2,150                         | 694                                         | 2,734                                        | 964                                                  | 2,657                                 | 2,167                       | 2,728           | 223                                                           | 1,30                  |
| Canada                                   | 7,664          | 60              | 3,130                            | 3,344               | 262                                | 471                           | 373                                         | 498                                          | 165                                                  | 775                                   | 800                         | 390             | 80                                                            | 6                     |
| Europe                                   | 16,489         | 3               | 6,002                            | 7,823               | 656                                | 1,480                         | 303                                         | 1,876                                        | 665                                                  | 1,623                                 | 1,221                       | 1,965           | 113                                                           | 5                     |
| European Communities (10)                | 14,161         | 1 0             | 4,720                            | 7,304               | 591                                | 1,396                         | 285<br>11                                   | 1,799                                        | 558                                                  | 1,524<br>38                           | 1,151                       | 1,519           | 99                                                            | 5                     |
| Belgium<br>Denmark                       | 467<br>259     | 0               | 45<br>140                        | 309<br>36           | 11 20                              | 130                           | 1                                           | 19                                           | 44 7                                                 | 38                                    | 56                          | 100             | (*)                                                           |                       |
| France Germany                           | 1,677          | 0               | 277<br>243                       | 1,046<br>2,339      | 68<br>94                           | 168<br>305                    | 23<br>102                                   | 466<br>448                                   | 72<br>197                                            | 74<br>866                             | 175<br>327                  | 266<br>249      | (*)<br>16<br>(*)                                              |                       |
| Greece                                   | 35             | (*)<br>(*)      | 3 28                             | 24<br>126           | 5<br>19                            | 14<br>27                      | (*)                                         | 448<br>(*)<br>25                             | 2                                                    | 1 2                                   | 3 34                        | 7               | (*)                                                           |                       |
| Italy                                    | 852            | 0               | 120                              | 610                 | 44                                 | 120<br>(P)                    | 11 0                                        | 220                                          | 15<br>55<br>(P)                                      | 41 0                                  | 118<br>11                   | 27<br>95<br>(*) | (5                                                            |                       |
| Luxembourg                               | 1,319          | 0               | 645                              | 526                 | 84                                 | 247                           | 32                                          | 95                                           | 16                                                   | 1                                     | 50                          | 93              | 5<br>75                                                       |                       |
| United Kingdom                           |                | (*)             | 3,220                            | 2,245               | 247                                | (D)                           | 100                                         | 521                                          | (D)                                                  | 501                                   | 376                         | 602             |                                                               |                       |
| Other EuropeAustria                      | 96             | 1 0             | 1,282                            | 520<br>50           | 65<br>7                            | 84<br>2                       | 18                                          | 77<br>2<br>5                                 | 107<br>13                                            | 99<br>10                              | 70<br>10                    | 447<br>33       | 14<br>(*)<br>(D)                                              |                       |
| Norway<br>Portugal                       | 83             | 1 0             | 1,091<br>28<br>105               | 29<br>31            | (P)                                | $\frac{1}{2}$                 | 0<br>(*)<br>5                               | 5<br>2<br>7                                  | (b)<br>12                                            | (*)<br>2<br>83                        | 8<br>10                     | 48<br>23<br>73  | 0                                                             |                       |
| SpainSweden                              | 188            | 0               | 20                               | 243<br>93<br>67     | 45                                 | 52<br>14                      | 5                                           | 60                                           | 35<br>6                                              | 83                                    | 17 5                        | 73<br>70        |                                                               |                       |
| Switzerland<br>Turkev                    | 274            | (*)             | 7<br>13                          | 67                  | (D)<br>(*)                         | 11                            | 4 0                                         | 2                                            | (P)                                                  | (*)                                   | 17                          | 160             | 8                                                             |                       |
| Other                                    |                | \ o             | 9                                | ) š                 | ) ó                                | (*)                           | (*)                                         | (*)                                          | î                                                    | ŏ                                     | l î                         | 36              | (D)                                                           |                       |
| Japan                                    | 796            | 0               | 69                               | 612                 | 15                                 | 99                            | 4                                           | 330                                          | 104                                                  | 5                                     | 54                          | 102             | 9                                                             |                       |
| Australia, New Zealand, and South Africa | 1,656          | 215             | 452                              | 642                 | 123<br>97                          | 99                            | 14                                          | 30                                           | 31                                                   | 253<br>230                            | 92<br>64                    | 271<br>200      | 21<br>21                                                      |                       |
| AustraliaNew Zealand                     | 76             | 212<br>(*)<br>3 | 388<br>10                        | 516<br>33           | 4                                  | 75                            | (*)                                         | 13<br>(*)<br>17                              | 28                                                   | 14                                    | 8                           | 29              | (*)                                                           |                       |
| South Africa                             |                |                 | 54                               | 94                  | 22                                 | 19                            | 5                                           |                                              | 2                                                    | 10                                    | 19                          | 42              | (*)                                                           |                       |
| eveloping countries                      |                | 351             | 4,953                            | 2,828               | 280                                | 482                           | 221                                         | 351                                          | 461                                                  | 608                                   | 426                         | 740             | 32                                                            |                       |
| Latin America                            |                | 308             | 995                              | 2,117               | 218                                | 371                           | 215                                         | 298                                          | 92                                                   | 575                                   | 349                         | 519             | . 21                                                          |                       |
| South America                            |                | 291             | 836<br>73                        | 1,446<br>216        | 157<br>42                          | 272<br>51                     | 198                                         | 275<br>75                                    | 50<br>1                                              | 239<br>13                             | 256<br>29<br>167            | 352<br>37       | 16                                                            |                       |
| Brazil                                   | 1,387          | 14              | 96<br>13                         | 1,030<br>11         | 60                                 | 171                           | 174<br>3                                    | 197                                          | 44                                                   | 218                                   | 167                         | 212<br>31       | (*)<br>10<br>2<br>2                                           |                       |
| Colombia<br>Ecuador                      | 795            | (P)<br>(P)<br>0 | 510                              | 41<br>13            | 10 2                               | 16 5                          | Ĭ                                           | ( )                                          | 1                                                    |                                       | 12<br>4                     | 13              | 2                                                             |                       |
| Peru                                     | 108            | 8               | 22<br>75<br>27<br>21             | 4                   | (*)<br>38                          | 1<br>25                       | (*)                                         | (*)<br>2                                     | (*)                                                  | (*)                                   | 39                          | 20              | î                                                             |                       |
| Venezuela<br>Other                       |                |                 | 21                               | 114<br>18           | 2                                  | 1                             | 13                                          | (*)                                          | (*)                                                  | (*)                                   | 2                           | 2               | (*)                                                           |                       |
| Central America                          | 885            | 4               | 18                               | 654<br>623          | 55                                 | 93                            | 17                                          | 23<br>23                                     | 39<br>36                                             | 335<br>335                            | 91                          | 160<br>145      | 3<br>1                                                        |                       |
| Mexico<br>Panama                         | 20             | (*)             | 3                                | 1 2                 | 41                                 | 89<br>1                       | 16                                          | 0                                            | (*)                                                  | 0                                     | 84                          | 1 7             | 2                                                             |                       |
| Other                                    |                | 1               | 12                               | 28                  | 13                                 | 4                             | 1                                           | 0                                            | 4                                                    | (*)                                   | 6                           | 8               | (*)                                                           |                       |
| Other Western Hemisphere<br>Bahamas      | 252<br>42      | 14<br>(P)       | 141<br>15                        | 17<br>2<br>(*)      | 6                                  | 6 2                           | (*)                                         | 0                                            | 4 0                                                  | 0                                     | (*)                         | i               | 3                                                             |                       |
| Bermuda<br>Netherlands Antilles          | 5              | (P)             | 8                                | (*)                 | (*)                                | 0                             | (*)                                         | 0                                            | (*)                                                  | 0                                     |                             | (*)             | 1 1                                                           |                       |
| Trinidad and TobagoOther                 | 111            | 0               | 105<br>12                        | 3                   | 1 4                                | 2 2                           | (*)                                         | 0                                            | (*)                                                  | 0                                     | (*)                         | 3               |                                                               |                       |
| Other Africa                             |                | 20              | 1.621                            | 36                  | 10                                 | 14                            | 2                                           | 2                                            | 4                                                    | (*)                                   | 5                           | 23              | 3                                                             |                       |
| Saharan<br>Egypt                         | 852            | (P)<br>(P)<br>0 | 1,621<br>827<br>638<br>132<br>57 | 36<br>10<br>7       | 1 1                                | 6                             | $\frac{1}{0}$                               | 2<br>1<br>1                                  | 1                                                    |                                       | 1 1                         | 11              | 1 0                                                           |                       |
| Libya<br>Other                           | 1 134          | 1 0             | 132                              | (*)                 | Ŏ                                  | 0                             | Ŏ                                           | (*)                                          | (*)                                                  | Ó                                     | (*)                         | (*)             | 0                                                             | -                     |
| Sub-SaharanLiberia                       | 869            | (P)<br>1        | 794                              | (*)<br>3<br>25<br>1 | 9 1                                | (*)<br>8<br>0                 | 1 0                                         | 1 0                                          |                                                      | (°)                                   | 1 3 0                       | 12              | $\frac{2}{1}$                                                 |                       |
| Nigeria                                  | 204            | (*)             | 14<br>190<br>590                 | 8<br>17             | 1 8                                | 5 3                           | 0                                           | (*)                                          | 1 2                                                  | 0 (*)                                 |                             |                 | (*)                                                           |                       |
| Other                                    |                |                 |                                  | 1                   |                                    | i                             | 0                                           | 1                                            | 1                                                    |                                       |                             |                 | 9                                                             |                       |
| Middle East                              | 63             | 0               |                                  | 35<br>30            | 5 4                                | 5 5                           | 0                                           | 5<br>2<br>3                                  | 20                                                   | 0                                     | 0000                        | 21 5            | 3                                                             |                       |
| OPEC                                     |                | (*)             | 307<br>128                       | 1                   | (*)                                | (*)                           | 0                                           | (*)                                          | (*)                                                  | 0                                     |                             | 4               |                                                               |                       |
| Other Asia and Pacific                   |                | 22              |                                  | 641                 | 47                                 | 93                            | 5                                           | 46                                           | 345                                                  | 33                                    | 72                          | 169             | 4                                                             |                       |
| Hong KongIndia                           | 27             | 1 0             | 1 1                              | 33<br>26            | 3 0                                | 10                            |                                             | 3                                            | 19<br>4                                              | 0                                     | 72<br>5<br>9<br>2<br>10     | 42              | 1 0                                                           |                       |
| Indonesia<br>Malaysia                    | 1,233<br>420   | (*)             | 1,170<br>285                     | 14<br>125           | 3                                  | 4 3                           | 1                                           | (*)                                          | 100                                                  | 0 8                                   | 10                          | 8 9             | (*)                                                           |                       |
| Philippines<br>Singapore                 | 145            | 0               | 21                               | 104<br>125          | 22<br>3<br>8                       | 29<br>10                      | (*)                                         | (*)<br>26<br>10                              | 40<br>77                                             |                                       | 12                          | 10              | (*)                                                           |                       |
| South Korea                              | 78             | 0               | 2                                | 45<br>123           | 8                                  | 3 9                           | 1 0                                         | 10                                           | 10<br>75                                             | 0                                     | 14                          | 27              | (*)                                                           |                       |
| Taiwan<br>Thailand                       | 194            | . (*)           | 152                              | 34                  | 1 2 5                              | 17                            |                                             | 0                                            | 15                                                   | (*)                                   | 1                           | 7               | (*)                                                           |                       |
| Other                                    | 1              | 1               |                                  | 11                  | 5                                  | 5                             | 0                                           | 0                                            | 1                                                    | 0                                     | (*)                         | (*)             | "                                                             |                       |
| nternational                             |                |                 | 315                              |                     |                                    | 1                             | 1                                           | †····                                        |                                                      | · ····                                |                             | ·               |                                                               | "                     |
| Memorandum—OPEC 2                        | 2,115          | 5 22            | 1,848                            | 152                 | 46                                 | 39                            | 1                                           | 5                                            | 7                                                    | 8                                     | 46                          | 54              | 1                                                             | -                     |

<sup>\*</sup> Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1985.

See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1986  $^{\scriptscriptstyle 1}$ [Millions of dollars]

|                                                       | <del></del>       |                                            |                | - Intitud         | ns of dollar                       |                               | Manuf                                       | acturing                                     |                                                      |                                       |                             |                          | Finance                                                       | Γ                 |
|-------------------------------------------------------|-------------------|--------------------------------------------|----------------|-------------------|------------------------------------|-------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------------------------|-----------------------------|--------------------------|---------------------------------------------------------------|-------------------|
|                                                       | All<br>industries | Mining                                     | Petro-<br>leum | Total             | Food<br>and<br>kindred<br>products | Chemicals and allied products | Primary<br>and<br>fabri-<br>cated<br>metals | Ma-<br>chinery,<br>except<br>elec-<br>trical | Electric<br>and<br>elec-<br>tronic<br>equip-<br>ment | Trans-<br>portation<br>equip-<br>ment | Other<br>manu-<br>facturing | Trade                    | (except<br>banking),<br>insur-<br>ance,<br>and real<br>estate | Other industries  |
| All countries                                         | 39,810            | 671                                        | 15,681         | 17,347            | 1,317                              | 3,218                         | 725                                         | 3,841                                        | 1,357                                                | 4,277                                 | 2,613                       | 3,760                    | 299                                                           | 2,052             |
| Developed countries                                   | 29,893            | 343                                        | 10,599         | 14,250            | 1,026                              | 2,640                         | 588                                         | 3,495                                        | 935                                                  | 3,408                                 | 2,158                       | 3,010                    | 263                                                           | 1,428             |
| Canada                                                | 8,391             | 73                                         | 3,390          | 3,668             | 241                                | 625                           | 245                                         | 505                                          | 164                                                  | 1,168                                 | 720                         | 450                      | 74                                                            | 735               |
| Europe                                                | 18,578            | 6                                          | 6,447          | 9,211             | 678                                | 1,773                         | 322                                         | 2,553                                        | 655                                                  | 1,941                                 | 1,289                       | 2,133                    | 151                                                           | 630               |
| European Communities (10)                             | 1                 | 1                                          | 5,020          | 8,600             | 617                                | 1,669                         | 301                                         | 2,440                                        | 550                                                  | 1,820                                 | 1,203                       | 1,568                    | 138                                                           | 565               |
| Belgium<br>Denmark                                    | 621               | 0                                          | 36<br>148      | 454<br>36         | 16<br>23                           | 190                           | 19                                          | 48                                           | 53<br>4                                              | 66                                    | 62                          | 115<br>82                | (*)                                                           | 15<br>5           |
| France                                                | 1,905             | ) ŏ                                        | 333<br>279     | 1,219<br>2,879    | 50<br>105                          | 195<br>359                    | 25<br>99                                    | 615<br>720                                   | 79<br>198                                            | 84<br>1,048                           | 172<br>350                  | 261<br>249               | 32                                                            | 91<br>75          |
| Germany<br>Greece                                     | 41                | (*)                                        | 32             | 30                | 8                                  | (P)<br>28                     | (*)                                         | (*)<br>29                                    | (P)<br>16                                            | 1 5                                   | 7<br>33                     | 8<br>26                  | 32<br>(*)<br>3                                                | 75<br>(*)<br>38   |
| IrelandItaly                                          | 880               | (*)                                        | 123            | 133<br>636        | 16<br>44                           | 127<br>( <sup>D</sup> )       | 13                                          | 243                                          | 57                                                   | 51                                    | 101                         | 95                       | , Č                                                           | 26                |
| LuxembourgNetherlands                                 | 1,100             | 0                                          | 440            | 144<br>516        | 0<br>84                            | 222                           | 0<br>40                                     | 100                                          | (b)<br>14                                            | 0 1                                   | 22<br>56                    | (*)<br>91                | 7                                                             | (*)<br>45         |
| United Kingdom                                        |                   | (*)                                        | 3,626          | 2,552             | 271                                | 420                           | 99                                          | 680                                          | 120                                                  | 564                                   | 398                         | 640                      | 95                                                            | 270               |
| Other Europe                                          |                   | 4 0                                        | 1,427          | 610               | 62                                 | 103                           | 21<br>5                                     | 112<br>3                                     | 105<br>11                                            | 121<br>10                             | 86                          | 565<br>42                | 13                                                            | 65                |
| Austria<br>Norway                                     | 1,429             | 4                                          | 1,300          | 42<br>38<br>41    | 0 6                                | 2 6                           | Ŏ                                           | 7 3                                          | (P)<br>11                                            | (*)                                   | (P)<br>9                    | 78<br>24                 | (*)<br>(P)<br>0                                               | (P)               |
| Portugal<br>Spain                                     | 455               | 0                                          | 50<br>19       | 290               | 41                                 | 71                            | 8                                           | 13                                           | 35<br>6                                              | 101                                   | 23<br>8                     | 98                       | (*)                                                           | 16                |
| Sweden                                                | 314               | 0                                          | 19             | 290<br>120<br>71  | 5 6                                | 12<br>10                      | 1 7                                         | 84                                           | 6<br>24                                              | (*)                                   | 22<br>1                     | 80<br>197                | (*)                                                           | 29                |
| Turkey<br>Other                                       | 24                | . (*)                                      | 16<br>12       | 3 3               | (*)                                | 1 1                           | 0                                           | 0                                            | 1<br>(D)                                             | 0                                     | 1<br>(P)                    | 4<br>43                  | 0<br>(P)                                                      | (*)<br>(D)        |
| -                                                     |                   | 0                                          | 177            | 701               | 13                                 | 129                           | 8                                           | 406                                          | 87                                                   | 13                                    | 46                          | 135                      | 8                                                             | 4                 |
| Japan                                                 |                   |                                            | ł              |                   |                                    |                               |                                             |                                              |                                                      |                                       |                             | 292                      | 30                                                            | 59                |
| Australia, New Zealand, and South Africa<br>Australia | 1,900<br>1,634    | 264<br>263                                 | 585<br>513     | 670<br>566        | 94                                 | 114<br>88                     | 14<br>11                                    | 32<br>20                                     | 29<br>25<br>2                                        | 285<br>262                            | 103<br>81                   | 218                      | 30                                                            | 45                |
| New Zealand<br>South Africa                           | 95                | (*)                                        | 15<br>57       | 40<br>64          | 10                                 | 8                             | (*)                                         | $\frac{1}{12}$                               | 2                                                    | 16                                    | 10<br>12                    | 35<br>39                 |                                                               | 10                |
| Developing countries                                  |                   | 328                                        | 4,913          | 3,096             | 290                                | 578                           | 137                                         | 345                                          | 422                                                  | 869                                   | 455                         | 750                      | 35                                                            | 532               |
|                                                       | 1                 | 287                                        | 1,052          | 1                 | 231                                | 432                           | 133                                         | 282                                          | 106                                                  | 816                                   | 379                         | 524                      | 23                                                            | 197               |
| Latin America                                         |                   | 1.                                         |                | 2,380             |                                    | ·                             |                                             |                                              | ļ                                                    |                                       | 1                           |                          | ŀ                                                             | 54                |
| South America                                         | 263               | 268                                        | 817<br>61      | 1,535             | 151<br>39                          | 317<br>51                     | 119<br>3                                    | 249<br>21                                    | 65<br>1                                              | 338<br>10                             | 296<br>24                   | 354<br>37                | 15<br>(*)                                                     | 10                |
| Brazil                                                | 1,527             | 75<br>(P)                                  | 103<br>17      | 1,182<br>12<br>63 | 66                                 | 221<br>3                      | 101                                         | 226                                          | 54<br>1                                              | 314                                   | 200                         | 202<br>31                | (*)<br>11<br>(*)<br>1                                         | 24                |
| Colombia                                              | 694               | (P)                                        | 438            | 63                | 12 2                               | 23                            | (*)                                         | (*)                                          | 2 2                                                  | 1 1                                   | 22                          | 20                       | 1                                                             | 3<br>(P)<br>(*)   |
| Ecuador<br>Peru                                       | 174               | (P)<br>(P)                                 | 128            | 6                 | 1                                  | 1                             | - (*)                                       | (*)                                          | (5)                                                  | (*)                                   | 3                           | 19                       | 1<br>2<br>1                                                   | (D)<br>(D)        |
| VenezuelaOther                                        | 159               | 1 (1)                                      | 128<br>17<br>7 | 101<br>13         | 27                                 | 14                            | 9.                                          | (*)                                          | (*)                                                  | 12                                    | 41 2                        | 33                       | (*)                                                           | (*)               |
| Central America                                       |                   | 4                                          | 17             | 828               | 75                                 | 108                           | 13                                          | 34                                           | 39                                                   | 478                                   | 81<br>72                    | 162                      | 5                                                             | 43                |
| Mexico<br>Panama                                      | 949               | (*)                                        | 3<br>5<br>9    | 786<br>3          | 60                                 | 91                            | 13                                          | 34                                           | 38                                                   | 478<br>0                              | 72                          | 145<br>8                 | 1 3                                                           | 13                |
| Other                                                 | 23<br>87          | 4                                          | 9              | 38                | 14                                 | 14                            | (*)                                         | Ŏ                                            | ì                                                    | (*)                                   | 8                           | 9                        | (*)                                                           | 27                |
| Other Western Hemisphere                              | 361               | 15<br>(P)                                  | 218<br>20      | 16                | 5                                  | 8                             | (*)                                         | 0                                            | 2 0                                                  | 0                                     | 2                           | 8                        | 3                                                             | 100<br>25         |
| Bahamas<br>Bermuda                                    | ] 32              | 0                                          | 12             | (*)               | 0                                  | 0                             | 0                                           | Ŏ                                            | (*)                                                  | 0                                     | 000                         | (*)                      | 1                                                             | 19                |
| Netherlands Antilles<br>Trinidad and Tobago           | 182               | (D)                                        | 176            | (*)               | (*)                                | (*)                           | (*)                                         | 0                                            | (*)                                                  | 0                                     |                             | $\frac{1}{2}$            | (P)                                                           | 1 1               |
| Other                                                 | 83                | 5                                          | 10             | 10                | 4                                  | 3                             | (*)                                         | 0                                            | 2                                                    | 0                                     | 1                           | 4                        | (*)                                                           | 54                |
| Other Africa Saharan                                  |                   | 12<br>( <sup>D</sup> )<br>( <sup>D</sup> ) | 1,654<br>827   | 40<br>10          | 13                                 | 13                            | 1 (*)                                       | 2                                            | 3                                                    |                                       | 7 3                         | 17<br>5<br>3             | 4 2                                                           | 20<br>(D)         |
| Egypt                                                 | 710               | (9)                                        | 700            | 5                 | 0                                  | 4                             | Ó                                           | l î                                          | 1 0                                                  | .(*)                                  | (*)                         | , š                      | 0 0                                                           | (b)<br>(*)        |
| Libya<br>Other                                        | 29                | 0                                          | 106<br>21      | (*)<br>4          | 1                                  | 0                             | (4)                                         | (*)                                          | 🥳                                                    | ŏ                                     | 0<br>3<br>4                 | 2                        | 2 2                                                           | (*)               |
| Sub-SaharanLiberia                                    | 19                | (P)                                        | 826<br>1       | 30                | 12                                 | 9                             | 1 0                                         | 1 0                                          | (*)<br>2<br>0                                        | (*)                                   | 0                           | (*)<br>2<br>12<br>2<br>5 | 1                                                             | 14                |
| Nigeria<br>Other                                      | 212               |                                            | 195<br>631     | 8 21              | 1 10                               | 5                             | 0                                           | (*)                                          | 1 1                                                  | (*)                                   | 1.3                         | 5 5                      | (*)                                                           | (P)               |
| Middle East                                           |                   | (*)                                        | 379            | 1                 | 5                                  | 10                            | 0                                           | 6                                            | 21                                                   | 0                                     | (*)                         | 40                       | 4                                                             | 23                |
| Israel                                                | 75                | 0 (*)                                      | (*)<br>267     | 42<br>37<br>5     | 4                                  | 10                            | Ŏ                                           | 2 4                                          | 21                                                   | 0                                     | (*)                         | 28<br>9                  | (*)                                                           | 7                 |
| OPECOther                                             |                   | 6                                          | 112            | i                 | (*)                                | í                             | 0                                           | (*)                                          | 6                                                    | ŏ                                     | \ ó                         | 3                        | (*)                                                           | 6                 |
| Other Asia and Pacific                                | 2,957             | 29                                         | 1,829          | 635               | 42                                 | 122                           | 3                                           | 55<br>5                                      | 292                                                  | 53                                    | 69                          | 168                      | . 4                                                           | 292<br>251<br>(*) |
| Hong KongIndia                                        | ] 43              | 0                                          | 1 ī            | 34<br>42          | 4 0                                | 5<br>18                       |                                             | 6                                            | 13                                                   | 0                                     | 6 11                        | 47<br>(*)                | 0                                                             | (*)               |
| Indonesia<br>Malaysia                                 |                   | (P)<br>(*)                                 | 1,241<br>275   | 21<br>103         | 1                                  | 5 3                           | (*)                                         | 1 3                                          | 77                                                   | 0<br>12<br>(*)                        | 8                           | 10                       | (*)                                                           | (Þ)<br>(*)        |
| Philippines<br>Singapore                              | 136               | 1 0                                        | 26             | 85<br>122         | 16                                 | 36                            | (*)<br>2                                    | (*)<br>29<br>11                              | 77<br>27<br>60                                       | (*)                                   | . 6                         | 14<br>24<br>34<br>20     | (*)                                                           | 11<br>16          |
| South Korea                                           | 75                | 0                                          | 1              | 40                | 5                                  | 1 8                           | 0                                           | 11                                           | 8                                                    | 0                                     | 1<br>16                     | 34                       | (*)                                                           | (*)<br>(*)        |
| Taiwan<br>Thailand                                    | 134               | (*)                                        | 84             | 142<br>36         | 3                                  | 15                            | 0                                           | 0                                            | 77<br>15                                             | 38                                    | 4                           | 13                       | ြ လို့                                                        | (*)               |
| Other                                                 | 1                 | 1                                          | 161            | 10                | 2                                  | 8                             | 0                                           | 0                                            | 1                                                    | 0                                     | (*)                         | (*)                      | 0                                                             | (D)               |
| International                                         | 262               |                                            | . 170          |                   | -                                  | ·                             | -                                           | ·}                                           | · ····                                               | ·                                     | ·                           | ļ                        |                                                               | . 92              |
| Memoranda:<br>OPEC <sup>2</sup>                       | 2,124             | 11                                         | 1,871          | 144               | 34                                 | 27                            | 1                                           | 6                                            | 14                                                   | 12                                    | 49                          | 63                       | 2                                                             | 33                |
| European Communities (12) 3                           |                   |                                            |                |                   | 664                                | 1,746                         | 310                                         | 2,456                                        | 596                                                  |                                       |                             | 1,690                    | 138                                                           |                   |

<sup>\*</sup> Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1985.

See footnote 5, table 1.

See footnote 4, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

## U.S. International Transactions, Fourth Quarter and Year 1985

#### Fourth Quarter 1985

 ${
m T}_{
m HE}$  U.S. current-account deficit increased to \$36.6 billion in the fourth quarter from \$29.3 billion in the third (revised), largely because of an increase in the merchandise trade deficit to \$39.5 billion from \$33.0 billion. The surplus on service transactions decreased to \$7.1 billion from \$7.7 billion, and unilateral tranfers increased to \$4.2 billion from \$4.0 billion.

Merchandise trade.—Merchandise imports increased \$7.2 billion, or 9 percent, to a record \$92.5 billion. Volume increased 7 percent; prices increased 2 percent. The largest increase was in passenger cars from areas other than Canada, up \$1.5 billion, or 24 percent. Other increases were in machinery, up \$1.3 billion, or 9 percent; consumer goods, up \$1.1 billion, or 6 percent; and automotive products from Canada and foods, each up \$0.4 billion, or 7 percent and 8 percent, respectively. Petroleum imports increased \$1.8 billion, or 14 percent, to \$14.4 billion. The average number of barrels imported daily increased to 5.99 million from 5.34 million in the third quarter. The average price per barrel increased to \$26.29 from \$25.77. The increase in average price occurred despite sharp decreases in the spot market, particularly in December. The long delivery lead time probably was a factor in the price differ-

Merchandise exports increased \$0.7 billion, or 1 percent, to \$53.0 billion. Volume increased 2 percent. The increase was in agricultural exports, which increased \$0.8 billion, or 12 percent, to \$7.3 billion; volume increased 17 percent. The average price of corn decreased 8 percent, to the lowest level since the fourth quarter of 1982; soybeans, 6 percent, to the lowest level since the second quarter of 1976; and wheat, 1 percent, to the lowest level since the fourth quarter of 1978. Nonagricultural exports, at \$45.6 billion, were unchanged both in

value and volume. Decreases in automotive exports to Canada and in civilian aircraft were about offset by an increase in nonagricultural industrial supplies and materials.

Service transactions.—Net service receipts decreased to \$7.1 billion from \$7.7 billion. Among major components, receipts of income on U.S. direct investment abroad were unchanged at \$11.0 billion; an increase in reinvested earnings was partly offset by a decrease in distributed earnings. Payments of income on foreign direct investment in the United States were \$1.8 billion, down from \$2.1 billion, as operating losses by a few companies reduced earnings. Receipts of income on other private investment were unchanged at \$12.2 billion. Changes in outstanding claims and interest rates were offsetting. Payments of income on other private investment increased to \$9.1 billion from \$8.7 billion, reflecting a large increase in outstanding liabilities.

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

[Millions of dollars, seasonally adjusted]

| Line        | Lines in tables 1, 2, and 10 in which                                                                              | 1984                             | 1985 P                           | Change:                                                  |                                | 19                                  | 84                           |                                                               |                                                               | 19                               | 85                                                            |                                                                     | Change:<br>1985 III-     |
|-------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------------|--------------------------------|-------------------------------------|------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Line        | transactions are included are indicated in ( )                                                                     | 1964                             | 1980 *                           | 1984-1985                                                | I                              | 11                                  | III                          | IV                                                            | I r                                                           | II '                             | III '                                                         | IV P                                                                | IV                       |
| 1<br>2<br>3 | Exports of goods and services (1)                                                                                  | 362,021<br>219,916<br>142,105    | 359,702<br>213,990<br>145,712    | $\begin{array}{c} -2,319 \\ -5,926 \\ 3,607 \end{array}$ | 90,480<br>53,469<br>37,011     | 88,874<br>54,556<br>34,318          | 91,244<br>55,649<br>35,595   | 91,426<br>56,242<br>35,184                                    | 88,410<br>55,198<br>33,212                                    | 89,274<br>53,530<br>35,744       | 90,767<br>52,276<br>38,491                                    | 91,250<br>52,986<br>38,264                                          | 483<br>710<br>—227       |
| 4<br>5<br>6 | Imports of goods and services (15)                                                                                 | -457,965<br>-334,023<br>-123,942 | -462,581<br>-338,279<br>-124,302 | -4,616<br>-4,256<br>-360                                 | -106,385<br>-78,091<br>-28,294 | $^{-115,112}_{-84,181}\\_{-30,931}$ | -117,337 $-84,626$ $-32,711$ | $\begin{array}{r} -119,136 \\ -87,127 \\ -32,009 \end{array}$ | $\begin{array}{r} -109,421 \\ -78,563 \\ -30,858 \end{array}$ | $-113,472 \\ -82,017 \\ -31,455$ | $\begin{array}{r} -116,071 \\ -85,231 \\ -30,840 \end{array}$ | $\begin{array}{r} -123,620 \\ -92,468 \\ -31,152 \end{array}$       | -7,549<br>-7,237<br>-312 |
| 7           | U.S. Government grants (excluding military grants of goods and services) (30).                                     | -8,522                           | 11,246                           | -2,724                                                   | -1,480                         | -1,522                              | -2,207                       | -3,313                                                        | -2,238                                                        | -2,585                           | -3,130                                                        | -3,293                                                              | -163                     |
| 8           | Remittances, pensions, and other transfers (31, 32).                                                               | -2,892                           | -3,538                           | -647                                                     | -732                           | <b>-710</b>                         | -669                         | -782                                                          | 934                                                           | 843                              | 866                                                           | -896                                                                | -30                      |
| 9           | U.S. assets abroad, net (increase/capital outflow (—)) (33).                                                       | -20,447                          | -38,183                          | -17,736                                                  | -4,976                         | -18,988                             | 18,364                       | -14,846                                                       | -462                                                          | -2,551                           | -12,748                                                       | 22,421                                                              | -9,673                   |
| 10<br>11    | U.S. official reserve assets, net (34)<br>U.S. Government assets, other than official<br>reserve assets, net (39). | -3,131<br>-5,516                 | -3,858<br>-2,628                 | -727<br>2,888                                            | -657<br>-2,059                 | -566<br>-1,353                      | -799<br>-1,369               | $-1,110 \\ -734$                                              | -233<br>-850                                                  | -356<br>-853                     | -121<br>-392                                                  | $     \begin{array}{r}       -3,148 \\       -532     \end{array} $ | -3,027<br>-140           |
| 12          | U.S. private assets, net (43)                                                                                      | -11,800                          | -31,697                          | 19,897                                                   | -2,260                         | -17,070                             | 20,532                       | -13,003                                                       | 621                                                           | -1,342                           | - 12,235                                                      | -18,742                                                             | -6,507                   |
| 13          | Foreign assets in the United States,net (increase/ capital inflow (+)) (48).                                       | 97,319                           | 123,108                          | 25,790                                                   | 19,277                         | 41,592                              | 3,140                        | 33,310                                                        | 13,711                                                        | 26,313                           | 34,548                                                        | 48,536                                                              | 13,989                   |
| 14<br>15    | Foreign official assets, net (49)                                                                                  | 3,424<br>93,895                  | -1,908<br>125,016                | -5,332<br>31,122                                         | -2,786<br>22,063               | -224<br>41,816                      | -686<br>3,825                | 7,119<br>26,191                                               | -11,204<br>24,915                                             | 8,465<br>17,849                  | 2,435<br>32,113                                               | -1,604<br>50,140                                                    | -4,039<br>18,027         |
| 16<br>17    | Allocations of special drawing rights (62)                                                                         | 30,486                           | 32,739                           | 2,253                                                    | 3,816                          | 5,866                               | 7,466                        | 13,341                                                        | 10,934                                                        | 3,863                            | 7,500                                                         | 10,444                                                              | 2,944                    |

#### Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

| Line             |                                                                                                                                                                             | 1004                            | 100F n                           | Change:                           |                                 | 19                             | 84                              |                                |                                       | 19                                | 85                                |                                   | Change:                          |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|-----------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Line             |                                                                                                                                                                             | 1984                            | 1985 <sup>p</sup>                | 1984-85                           | I                               | II                             | Ш                               | IV                             | I                                     | II                                | III                               | IV p                              | III-IV                           |
| 1<br>2<br>3<br>4 | Changes in foreign official assets in the U.S., net (decrease — )(table 1, line 49).  Industrial countries <sup>1</sup> .  Members of OPEC <sup>2</sup> .  Other countries. | 3,424<br>376<br>-4,143<br>7,191 | -1,908<br>953<br>-6,750<br>3,889 | -5,332<br>577<br>-2,607<br>-3,302 | -2,786<br>-846<br>-2,405<br>465 | -224<br>1,003<br>-2,097<br>870 | -686<br>-2,528<br>-453<br>2,295 | 7,119<br>2,747<br>812<br>3,560 | -11,204<br>-6,335<br>-2,021<br>-2,848 | 8,465<br>6,832<br>-1,808<br>3,441 | 2,435<br>2,827<br>-1,961<br>1,569 | -1,604<br>-2,371<br>-960<br>1,727 | -4,039<br>-5,198<br>1,001<br>158 |
| 5                | Changes in U.S. official reserve assets (increase —) (table 1, line 34)                                                                                                     | -3,131                          | -3,858                           | -727                              | -657                            | 566                            | -799                            | -1,110                         | -233                                  | -356                              | -121                              | -3,148                            | -3,027                           |
|                  | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>                                                               |                                 |                                  |                                   |                                 |                                |                                 |                                |                                       |                                   |                                   |                                   | -                                |
| 6<br>6a<br>6b    | Foreign drawings, or repayments (), net                                                                                                                                     | 490<br>545<br>— 55              | -500<br>143<br>-643              | -990<br>-402<br>-588              | -10<br>-10                      |                                |                                 | 500<br>545<br>45               |                                       | 143<br>143                        |                                   |                                   |                                  |

Exchange Stabilization Fund.

- r Revised.
- <sup>p</sup> Preliminary.
- 1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
- 2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting

Foreign visitors spent \$2.9 billion for travel in the United States, up 1 percent. Receipts from overseas visitors increased 4 percent to \$1.6 billion, those from Canada were unchanged at \$0.8 billion, and those from Mexico were \$0.5 billion, down 7 percent due to a decrease in receipts from travel to the U.S. interior. U.S. travelers spent \$4.3 billion in foreign countries, up 2 percent. Payments for travel to all major areas increased: Overseas, 1 percent to \$2.8 billion, as an increase in the number of travelers more than offset a decrease in average expenditures; Canada, 4 percent to \$0.7 billion; and Mexico, 2 percent to \$0.9 billion.

Transfers under U.S. military agency sales contracts decreased \$0.3 billion to \$2.0 billion, the lowest since the second quarter of 1980; major delivery programs continued to be completed for many countries. Direct defense expenditures abroad were \$2.9 billion, up \$0.1 billion.

Other transportation receipts were \$3.7 billion, up 5 percent. Receipts from ocean freight, ocean port services, and air freight all rose slightly. Transportation payments were \$4.3 billion, up 5 percent. Ocean port services payments increased 5 percent and air freight payments, 25 percent, the latter due to combined increases in both import cargo volume and freight rates.

Net unilateral transfers were \$4.2 billion compared with \$4.0 billion. U.S. Government grants, particularly to countries in the Middle East, remained strong.

U.S. assets abroad.—U.S. assets abroad increased \$22.4 billion compared with \$12.7 billion. U.S. reserve

assets increased \$3.1 billion compared with \$0.1 billion. The increase was accounted for by U.S. purchases of German, Japanese, and British currency in October that were part of coordinated intervention by industrial countries to foster an orderly appreciation of other currencies against the dollar.

U.S. claims on foreigners reported by U.S. banks increased \$8.6 billion compared with \$1.5 billion. The outflows were dominated by large interbank outflows at yearend, when it was advantageous for own foreign offices to borrow from U.S. parents rather than in the Eurodollar market to meet temporary yearend needs. (The outflows were reversed in Januarv.) Japanese banks borrowed heavily when Japanese credit conditions were tightened in November and December. Also, U.S. bank holding companies transferred funds, some of which were apparently proceeds of earlier borrowings in the Euronote market, to own foreign offices. Partly offsetting was a reduction in U.S. residents' holdings of Eurodollar certificates of deposits.

Net U.S. purchases of foreign securities decreased to \$1.5 billion from \$1.7 billion. Net purchases of foreign stocks decreased despite continued sizable advances in stock prices. Some profit taking, especially through sales of Japanese stocks, probably contributed to the smaller purchases. Purchases of Canadian stocks remained strong. Foreign bonds newly issued in the United States were only \$1.5 billion, as most activity was centered in the Eurobond markets. Major borrowers included Sweden, France, Japan, and New Zealand. In transactions in

outstanding bonds, purchases of British gilt-edge bonds declined to \$1.0 billion from \$1.6 billion.

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

Net outflows for U.S. direct investment abroad were \$8.7 billion compared with \$7.1 billion. In equity capital transactions, some unusually large capital inflows from the sales of Canadian and Latin American affiliates by U.S. petroleum companies that had occurred in the third quarter were not repeated. In intercompany debt transactions, outflows from U.S. parents to pay down outstanding debt to their finance affiliates in the Netherlands Antilles continued.

Foreign assets in the United States.—Foreign assets in the United States increased \$48.5 billion compared with \$34.5 billion. Foreign official assets in the United States decreased \$1.6 billion following a \$2.4 billion increase. Monetary authorities in industrial countries drew down dollar assets for use in exchange market intervention. Assets of OPEC members decreased, and assets of other countries increased.

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$20.5 billion compared with \$6.5 billion. Nearly all of these inflows occurred in December, and most were from own foreign offices to foreign-owned banks in the United States to finance a large increase in credits extended by these agencies and branches.

Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions remained relatively strong at \$5.7 billion in the face of sharp declines in the dollar and in U.S. longterm interest rates. Foreigners purchased \$7.1 billion in bonds and sold \$1.4 billion in short-term securities. As in previous quarters, most purchases were by investors in Japan, who acquired \$5.2 billion in bonds, compared with \$6.2 billion in the previous quarter. The sharp rise in both short- and long-term Japanese interest rates in November and December and yen appreciation may have contributed to the slower pace of Japanese purchases. International and regional organizations, primarily the World Bank, purchased \$3.1 billion in Treasury bonds. The purchases, occurring mostly in December, were financed partly by sales of \$1.0 billion in short-term Treasury securities and a \$1.0 billion decrease in deposits at banks in the United States.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$22.4 billion. New bond issues abroad by U.S. corporations were \$12.5 billion; foreigners purchased \$5.9 billion in outstanding bonds. Net purchases of U.S. stocks were a record \$4.0 billion.

Sharply lower interest rates plus the ease and speed with which issues could be placed in the Eurobond markets led to a continuation of substantial debt financing by U.S. corporations, as corporations sought to refinance earlier debt or to assume new debt. In midsummer, German authorities liberalized regulations governing foreign placements in the German market; nearly \$1.0 billion was placed in German marks by U.S. corporations in the fourth quarter.

Net foreign purchases of U.S. stocks were \$4.0 billion. Purchases acceler-

ated in the fourth quarter when the U.S. stock market rose 12 percent; purchases in December alone totaled \$2.0 billion. Sharply declining long-term interest rates and lower foreign currency costs of U.S. stocks also encouraged purchases. Net purchases by Western Europe were more than triple those in the third quarter. Japan was a small net purchaser. Only Canadian purchases slowed to a virtual halt, probably influenced by the decline of the Canadian dollar against the U.S. dollar.

Net inflows for foreign direct investment in the United States were \$1.5 billion compared with \$6.0 billion. The decline was mostly due to a \$4.4 billion shift in intercompany debt transactions to outflows of \$1.5 billion, as several large inflows that occurred in the third quarter were not repeated.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of \$10.4 billion from \$7.5 billion.

U.S. dollar in exchange markets.— Although the dollar fell sharply immediately after the September 22 meeting of the Group of Five (France, Germany, Japan, United Kingdom, United States), it strengthened during most of October, as commercial and investor demand were strong. After Japanese money market interest rates rose nearly 200 basis points in early November and remained high through much of December, the dollar began to depreciate sharply against the yen. For the quarter, depreciation against the yen was 17 percent, compared with a 12-percent depreciation against most European Monetary System (EMS) currencies and 6 percent against the British pound. Against the Canadian dollar, the U.S. dollar appreciated 2 percent. Higher Canadian interest rates and stepped-up borrowing by Canadian authorities to finance intervention in exchange markets limited the depreciation of the Canadian dollar.

#### The Year 1985

#### U.S. dollar in exchange markets

The dollar appreciated nearly 6 percent against European currencies and 5 percent against the Japanese yen in January and February, aided by a temporary rise in U.S. interest rates (table C, chart 7). Limited intervention in exchange markets by U.S. monetary authorities, and much more extensive intervention by foreign monetary authorities, did little to stem enthusiasm for dollar assets. A resumption of the decline in U.S. interest rates, (which were already 3 percentage points lower than months earlier), increased concerns over the lack of strength of the U.S. economy and difficulties of certain financial institutions, and the substantial amount by which the dollar had already risen contributed to the subsequent depreciation of the dollar that began in March.

That decline was largest against the British pound. There were heavy financial flows into sterling-denominated assets that carried interest rates over 400 basis points higher than U.S. rates. The high yields on gilt-edge bonds and other fixed income securities also encouraged heavy financial flows from EMS currencies. Consequently, even though

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

[1977=100]

| 1984                             |                                                            | 19                                                                                                               | 85                                                                                                                                                                        |                                                                                                                                                                                                                                              | 1984                                                                                                                                                                                                                                                                                                  |                                                                                  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| 155.9                            | 162.7                                                      | 163.2                                                                                                            | 155.9                                                                                                                                                                     | 151.4                                                                                                                                                                                                                                        | 158.3                                                                                                                                                                                                                                                                                                 | 159.9                                                                            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| 142.3                            | 151.2                                                      | 144.1                                                                                                            | 134.5                                                                                                                                                                     | 123.9                                                                                                                                                                                                                                        | 144.2                                                                                                                                                                                                                                                                                                 | 147.7                                                                            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| 143.5                            | 127.6<br>156.4                                             | 129.0<br>138.8                                                                                                   | 128.1<br>126.6                                                                                                                                                            | 129.9<br>121.5                                                                                                                                                                                                                               | 124.3<br>147.0                                                                                                                                                                                                                                                                                        | 124.7<br>154.7                                                                   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| 190.6<br>131.5<br>213.3<br>140.4 | 202.5<br>140.1<br>228.3<br>149.9                           | 191.6<br>132.9<br>222.4<br>142.0                                                                                 | 176.5<br>122.5<br>213.6<br>130.4                                                                                                                                          | 160.4<br>111.2<br>197.6<br>118.5                                                                                                                                                                                                             | 193.3<br>133.6<br>215.7<br>142.6                                                                                                                                                                                                                                                                      | 197.2<br>136.4<br>219.9<br>145.8                                                                           | 205.2<br>142.1<br>230.3<br>152.2                                                                                                                                                                                                                                                                                                                                                                                                                                       | 205.0<br>141.9<br>234.6<br>151.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 192.0<br>133.1<br>223.0<br>142.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 192.9<br>133.8<br>223.9<br>142.9                                                                                                                                                                                                                                                                                                                                                                                                                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|                                  | IV  155.9  142.3  124.2  143.5  171.8  190.6  131.5  213.3 | IV I 155.9 162.7 142.3 151.2 124.2 127.6 143.5 156.4 171.8 182.2 190.6 202.5 131.5 140.1 213.3 228.3 140.4 149.9 | IV I II 155.9 162.7 163.2 142.3 151.2 144.1 124.2 127.6 129.0 143.5 156.4 138.8 171.8 182.2 173.4 190.6 202.5 191.6 131.5 140.1 132.9 213.3 228.3 222.4 140.4 149.9 142.9 | IV I II III  155.9 162.7 163.2 155.9  142.3 151.2 144.1 134.5  124.2 127.6 129.0 128.1  143.5 156.4 138.8 126.6  171.8 182.2 173.4 160.3  190.6 202.5 191.6 176.5  131.5 140.1 132.9 122.5  213.3 228.3 222.4 213.6  140.4 149.9 142.0 130.4 | IV I II III IV  155.9 162.7 163.2 155.9 151.4  142.3 151.2 144.1 134.5 123.9  124.2 127.6 129.0 128.1 129.9  143.5 156.4 138.8 126.6 121.5  171.8 182.2 173.4 160.3 146.2  190.6 202.5 191.6 176.5 160.4  131.5 140.1 132.9 122.5 111.2  213.3 228.3 222.4 213.6 197.6  134.4 149.9 142.0 130.4 118.5 | IV I II III IV Dec.  IV I II III IV Dec.  IV I II III IV IV Dec.  IV I | IV I II III IV Dec. Jan.  155.9 162.7 163.2 155.9 151.4 158.3 159.9  142.3 151.2 144.1 134.5 123.9 144.2 147.7  124.2 127.6 129.0 128.1 129.9 124.3 124.7  143.5 156.4 138.8 126.6 121.5 147.0 154.7  171.8 182.2 173.4 160.3 146.2 173.9 176.9  171.8 182.2 173.4 160.3 146.2 173.9 176.9  190.6 202.5 191.6 176.5 160.4 193.3 197.2  131.5 140.1 132.9 122.5 111.2 133.6 136.4  213.3 228.3 222.4 213.6 197.6 215.7 219.9  140.4 149.9 142.0 130.4 118.5 142.6 145.8 | IV I II III IV Dec. Jan. Feb.  155.9 162.7 163.2 155.9 151.4 158.3 159.9 166.7  142.3 151.2 144.1 134.5 123.9 144.2 147.7 153.1  124.2 127.6 129.0 128.1 129.9 124.3 124.7 127.6  143.5 156.4 138.8 126.6 121.5 147.0 154.7 159.5  171.8 182.2 173.4 160.3 146.2 173.9 176.9 184.8 190.6 202.5 191.6 176.5 160.4 193.3 197.2 205.2 190.6 202.5 191.6 176.5 160.4 193.3 197.2 205.2 111.2 133.6 136.4 142.1 131.5 140.1 132.9 122.5 111.2 133.6 136.4 142.1 132.9 123.3 123.3 228.3 222.4 213.6 197.6 215.7 219.9 230.3 140.1 140.5 142.0 130.4 118.5 142.6 145.8 152.2 | IV I II III IV Dec. Jan. Feb. Mar.  155.9 162.7 163.2 155.9 151.4 158.3 159.9 166.7 161.6  142.3 151.2 144.1 134.5 123.9 144.2 147.7 153.1 152.8  124.2 127.6 129.0 128.1 129.9 124.3 124.7 127.6 130.4  143.5 156.4 138.8 126.6 121.5 147.0 154.7 159.5 154.9  171.8 182.2 173.4 160.3 146.2 173.9 176.9 184.8 184.8  190.6 202.5 191.6 176.5 160.4 193.3 197.2 205.2 205.0  131.5 140.1 132.9 122.5 111.2 133.6 136.4 142.1 141.9  213.3 228.3 222.4 213.6 197.6 215.7 219.9 230.3 234.6  140.4 149.9 142.0 130.4 118.5 142.6 145.8 152.2 151.8 | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6            143.5         156.4         138.8         126.6         121.5         147.0         154.7         159.5         154.9         140.8            171.8         182.2         173.4         160.3         146.2         173.9         176.9         184.8         184.8         194.0            190.6         202.5         191.6         176.5         160.4         193.3         197.2         205.2         205.0         192.0            131.5         140.1         132.9         122.5         111.2         133.6         136.4 | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6            143.5         156.4         138.8         126.6         121.5         147.0         154.7         159.5         154.9         140.8         139.6            171.8         182.2         173.4         160.3         146.2         173.9         176.9         164.8         184.8         184.8         184.8         173.6         173.6         160.4         193.3         197.2         205.2         205.0         192.0         192.9         112.8         112.8         123.6         136.4         142.1         141.9 | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May         June            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8            143.5         156.4         138.8         126.6         121.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1            171.8         182.2         173.4         160.3         146.2         173.9         176.9         184.8         184.8         173.6         174.4         172.1            171.8         182.2         173.4         160.3         140.2         173.9         172.2 | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4            143.5         156.4         138.8         126.6         121.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1         126.2            171.8         182.2         173.4         160.3         146.2         173.9         176.9         184.8         184.8         173.6         174.4         172.1         163.4            120.2 | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9            143.5         156.4         138.8         126.6         121.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1         126.2         125.9            171.8         182.2         173.4         160.3         146.2         173.9         176.9         184.8         184.8         173.6         174.4 <td>IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3         154.0            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9         134.4            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9         129.1            143.5         166.4         138.8         126.6         121.5         147.0         154.7         155.5         154.9         140.8         139.6         136.1         126.2         125.9         127.8            171.8         182.2         173.4         160.3         146.2         173.9<td>IV I II III IV Dec. Jan. Feb. Mar. Apr. 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Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3         154.0         152.7         150.3            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9         134.4         126.3         123.8            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9         129.1         128.7         129.6            143.5         156.4         157.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1         126.2         125.9         127.8         122.6         121.</td></td> | IV         I         II         III         IV         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3         154.0            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9         134.4            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9         129.1            143.5         166.4         138.8         126.6         121.5         147.0         154.7         155.5         154.9         140.8         139.6         136.1         126.2         125.9         127.8            171.8         182.2         173.4         160.3         146.2         173.9 <td>IV I II III IV Dec. Jan. Feb. Mar. Apr. 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Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3         154.0         152.7         150.3            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9         134.4         126.3         123.8            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9         129.1         128.7         129.6            143.5         156.4         157.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1         126.2         125.9         127.8         122.6         121.</td> | IV I II III IV Dec. Jan. Feb. Mar. Apr. 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Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.            155.9         162.7         163.2         155.9         151.4         158.3         159.9         166.7         161.6         163.1         163.7         162.7         156.4         157.3         154.0         152.7         150.3            142.3         151.2         144.1         134.5         123.9         144.2         147.7         153.1         152.8         144.6         144.9         142.7         136.2         132.9         134.4         126.3         123.8            124.2         127.6         129.0         128.1         129.9         124.3         124.7         127.6         130.4         128.6         129.6         128.8         127.4         127.9         129.1         128.7         129.6            143.5         156.4         157.5         147.0         154.7         159.5         154.9         140.8         139.6         136.1         126.2         125.9         127.8         122.6         121. |

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

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

<sup>3.</sup> Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

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interest rates in EMS countries fell less rapidly than in the United States, EMS currencies appreciated less against the dollar than did the British pound. The Japanese yen generally moved in line with the European currencies in this period, but the fluctuations against the dollar were narrow-

From its peak in March to the realignment of the EMS currencies in mid-July, the dollar depreciated nearly 17 percent against the British

TRADE-WEIGHTED AVERAGES

pound, 8 percent against the German mark and other EMS currencies, and 4 percent against the Japanese yen.

Starting in late August, the dollar began to appreciate, as expectations of an end to the U.S. interest rate decline prevailed. In the second week of September, it reached its highest level since late June.

In late September, the Group of Five announced that further orderly appreciation of major currencies against the dollar would be desirable in view of recent shifts in fundamental economic conditions. These shifts included more moderate growth in the United States, somewhat stronger growth in other countries, and convergence of inflation rates at a lower level. The announcement, together with subsequent coordinated intervention in exchange markets, contributed to a substantial depreciation of the dollar through yearend.

For the year, the dollar depreciated 21-24 percent against most Western European currencies and the Japanese yen.

The U.S. dollar appreciated 6 percent against the Canadian dollar in 1985. At times, particularly in late February and early March and then again in late November, Canadian authorities permitted interest rates to rise substantially above U.S. rates to stem the decline of the Canadian dollar. In addition, substantial exchange market intervention-supported by borrowings from Canadian charter banks, U.S. and foreign banks, and the Eurobond and U.S. bond markets-limited depreciation.

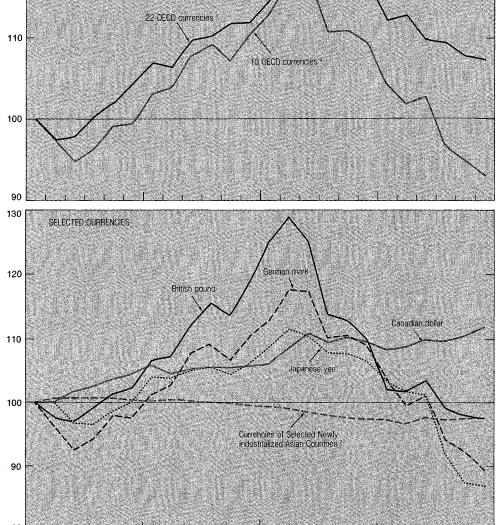
The dollar appreciated against currencies of most debt-burdened developing countries, which were subject to very high rates of inflation and numerous currency devaluations. The dollar depreciated only slightly against currencies of several newly industrialized countries in Asia.

#### Merchandise trade

The U.S. merchandise trade deficit increased to \$124.3 billion in 1985 from \$114.1 billion in 1984 (tables D. E). Imports increased \$4.3 billion to \$338.3 billion; volume increased 4 percent. An increase in nonpetroleum imports to \$287.9 billion from \$276.5 billion more than offset a decrease in petroleum imports to \$50.4 billion from \$57.5 billion. The 4-percent increase in the value of nonpetroleum imports followed increases of 29 percent in 1984 and 15 percent in 1983. Exports decreased \$5.9 billion to \$214.0 billion; volume increased 1 percent. Nonagricultural exports increased to \$184.8 billion from \$181.6 billion and agricultural exports decreased to \$29.2 billion from \$38.3 billion. The 2-percent increase in the value of nonagricultural exports followed a 10-percent increase in 1984.

The cumulative impact of earlier dollar appreciation continued to exert

#### **CHART 7** Indexes of Foreign Currency Price of the U.S. Dollar (January 1984 = 100)



Australia, Australia, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.
 Data: U.S. Department of the Treasury. End-of-month rates, Index rebased by BEA.
 2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.
 Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.
 3. Trade-weighted index for currencies of selected newly industratized Asian Countries (Hong Kong, Korea, Singapore, and Taiwan).
 Data: Federal Reserve Board. Monthly average rates. Index weighted by shares in U.S. import trade in 1984.

1985

1984

Index prepared by BEA.

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

**CHART 8** 

Table D.—Selected Balances on U.S. International Transactions

[Billions of dollars; quarters seasonally adjusted]

|                           | 1983                          | 1004                          | 1005 2                        |                           | 198                       | 85                        |                                                        |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|--------------------------------------------------------|
|                           | 1983                          | 1984                          | 1985 <sup>p</sup>             | I '                       | II '                      | III '                     | IV p                                                   |
| Merchandise trade balance | -67.2                         | -114.1                        | -124.3                        | -23.4                     | -28.5                     | -33.0                     | -39.5                                                  |
| Investment income, net    | 25.4<br>15.7<br>22.7<br>-13.0 | 19.1<br>12.9<br>20.8<br>-14.5 | 24.7<br>26.3<br>14.4<br>—16.0 | 2.5<br>2.4<br>4.2<br>-4.0 | 5.4<br>5.8<br>3.8<br>-4.2 | 8.7<br>8.9<br>3.4<br>-3.7 | $egin{array}{c} 8.1 \\ 9.2 \\ 3.0 \\ -4.1 \end{array}$ |
| Other services, net       | 4.7                           | 9                             | -3.3                          | 2                         | -1.1                      | -1.0                      | -1.0                                                   |
| Unilateral transfers, net | -8.9                          | 11.4                          | -14.8                         | -3.2                      | -3.4                      | -4.0                      | -4.2                                                   |
| Current account balance   | -46.0                         | -107.4                        | -117.7                        | -24.2                     | -27.6                     | -29.3                     | -36.6                                                  |

Revised. Preliminary.

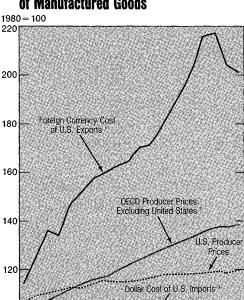
a major influence on merchandise trade in 1985. Thus, throughout much of the year, the competitiveness of U.S. goods in export markets continued to deteriorate, especially for the capital goods and industrial supply categories, as the foreign currency cost of U.S. manufactured goods rose faster than producer prices in major industrial countries abroad. In contrast, the relative costs of imports and U.S.-produced goods changed little, as the dollar cost of U.S. manufactured goods imports rose only slightly faster than U.S. producer prices (chart 8).

However, there was some evidence by the fourth quarter that import costs had begun to rise, particularly from those countries whose currencies had appreciated sharply against the dollar. The price increases were largest for autos, followed by sizable increases for metalworking, industrial, specialized, and electrical machinery. Prices of scientific instruments and photographic supplies were also up strongly. Until yearend, importers apparently absorbed higher through reduced profit margins.

There was also some evidence by the fourth quarter that the rise in the foreign currency cost of U.S. exports was slowing or, in some cases, had reversed. Fourth-quarter prices probably decreased for many types of electrical, industrial, and office machinery products. The rise in auto prices related to the yearend model changeover was an exception.

Another major determinant of trade patterns in 1985 was relative growth rates. The U.S. growth rate slowed, equaling the rate of a weighted average of European Communities countries and falling below that of key partners such as the United Kingdom, Canada, and Germany. Consequently, although nonagricultural export growth remained limited, nonpetroleum import growth slowed markedly. The slowdown from the strong increases in 1983 and 1984, when there was a wide gap in relative growth rates in favor of the United

#### **Comparative Cost Indexes** of Manufactured Goods



Manufactured goods export unit-value index multiplied by trade-weighted exchange rate index of 22 OECD currencies.
 Weighted by gross domestic product originating in manufacturing at 1980 exchange rates.

1983

1984

1982

1981

- 3. Manufactured goods import unit-value index.

  Data: U.S. Department of the Treasury, trade-weighted exchange rate index of 22 OECD currencies. Bureau of the Census, export and import unit-value indexes. OECD, producer prices.
  U.S. Department of Commerce, Bureau of Economic Analysis

States, was reflected in all major commodity import categories and in slower rates of increase, or decreases, in deficits with all major geographic areas.

Nonpetroleum imports increased \$11.4 billion, or 4 percent, to \$287.9 billion; volume increased 7 percent. The largest increase was in automotive products from areas other than Canada, which increased \$6.6 billion

Table E.-U.S. Merchandise Trade, Current and Constant (1982) Dollars

[Balance of payments basis, seasonally adjusted, millions of dollars]

|                             |                              |                                                 | Curr                                            | ent dolla                                     | rs                                            |                                               |                                               |                                                 |                                                 | Constant                                        | (1982) d                                      | ollars                                        |                                               |                                               |
|-----------------------------|------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                             | 1000                         | 1004                                            | 1005 n                                          |                                               | 198                                           | 35                                            |                                               | 1000                                            | 1004                                            | 1005 2                                          |                                               | 198                                           | 35                                            |                                               |
|                             | 1983                         | 1984                                            | 1985 <sup>p</sup>                               | I *                                           | Пr                                            | III '                                         | IV p                                          | 1983                                            | 1984                                            | 1985 P                                          | I'                                            | II '                                          | III '                                         | IV p                                          |
| Exports                     | 37,168                       | 219,916<br>38,329<br>181,587                    | 213,990<br>29,234<br>184,756                    | 55,198<br>8,212<br>46,986                     | 53,530<br>7,149<br>46,381                     | 52,276<br>6,536<br>45,740                     | <b>52,986</b><br>7,337<br><b>45,649</b>       | 202,762<br>35,640<br>167,122                    | 218,711<br>35,252<br>183,459                    | 219,816<br>30,044<br>189,772                    | <b>56,217</b><br>8,155<br>48,062              | 54,649<br>7,149<br>47,500                     | 53,940<br>6,808<br>47,132                     | 55,010<br>7,932<br>47,078                     |
| Foods, feeds, and beverages | 58,446<br>68,887<br>18,656   | 31,496<br>63,634<br>73,727<br>22,343<br>13,912  | 23,701<br>60,192<br>75,226<br>24,626<br>13,028  | 6,617<br>15,670<br>19,220<br>5,946<br>3,414   | 5,912<br>14,648<br>18,801<br>6,211<br>3,276   | 5,208<br>14,803<br>18,656<br>6,390<br>3,113   | 5,964<br>15,070<br>18,549<br>6,078<br>3,224   | 30,311<br>59,822<br>70,582<br>18,001<br>14,070  | 29,289<br>63,639<br>76,788<br>20,870<br>13,829  | 24,823<br>62,918<br>79,623<br>22,471<br>12,996  | 6,690<br>16,167<br>20,168<br>5,521<br>3,421   | 5,996<br>15,274<br>19,832<br>5,677<br>3,279   | 5,488<br>15,750<br>19,763<br>5,778<br>3,098   | 6,649<br>15,727<br>19,860<br>5,495<br>3,198   |
| Imports                     | 268,928<br>54,988<br>213,940 | 334,023<br>57,517<br>276,506                    | 338,279<br>50,397<br>287,882                    | 78,563<br>10,461<br>68,102                    | 82,017<br>13,047<br>68,970                    | 85,231<br>12,536<br>72,695                    | 92,468<br>14,353<br>78,115                    | 279,498<br>60,694<br>218,804                    | 350,212<br>64,700<br>285,512                    | 364,383<br>59,699<br>304,684                    | 84,560<br>12,192<br>72,368                    | 88,370<br>15,206<br>73,164                    | 92,358<br>15,214<br>77,144                    | 99,095<br>17,087<br>82,008                    |
| Foods, feeds, and beverages | 43,064                       | 21,375<br>124,523<br>61,188<br>57,188<br>61,334 | 21,280<br>113,164<br>63,584<br>65,001<br>65,060 | 5,357<br>25,897<br>15,286<br>14,343<br>15,209 | 5,083<br>28,627<br>14,795<br>15,479<br>15,368 | 5,220<br>28,453<br>16,012<br>16,470<br>16,696 | 5,619<br>30,188<br>17,490<br>18,710<br>17,787 | 18,616<br>117,972<br>45,562<br>42,544<br>47,495 | 20,983<br>136,184<br>68,213<br>54,685<br>61,604 | 21,764<br>131,871<br>74,199<br>60,747<br>65,276 | 5,400<br>29,769<br>17,816<br>13,660<br>15,347 | 5,198<br>32,993<br>17,224<br>14,630<br>15,555 | 5,415<br>33,511<br>18,727<br>15,494<br>16,746 | 5,751<br>35,598<br>20,432<br>16,963<br>17,628 |

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

or 19 percent. Automotive products had increased 31 percent in 1984 and 23 percent in 1983. The increase was mainly due to strong sales of Japanese cars. The number of cars imported from Japan increased 16 percent, as did the number of Japanese cars sold. The Japanese share of total cars sold in the United States increased to 21 percent from 19 percent. In contrast to earlier years, the average price increased only 2 percent following increases of 10 percent and 8 percent in 1984 and 1983, respectively. Automotive products from Canada. which increased \$1.8 billion, reflected continued strength in the number of domestic (U.S.) units sold.

Consumer goods increased \$3.7 billion, or 6 percent, compared with a 31-percent increase in 1984 and an 18percent increase in 1983. Textile imports, which are largely from newly industrialized countries in Asia, increased only 5 percent following a 38percent increase. The slowing mirrored the pace of the U.S. economy. although expectations of future limitations on selected categories of these imports may have also contributed. Contrary to general developments, textile imports from Western Europe remained strong. Imports of radio and TV equipment and components increased 3 percent following a 53-percent increase. This deceleration also was in response to the slowing economy and, by yearend, to rising import

Nonpetroleum industrial supplies, which had increased 22 percent in 1984 and 9 percent in 1983, decreased \$4.2 billion or 6 percent. Imports of iron and steel products accounted for almost one-half the decrease.

Capital goods, which had increased 42 percent in 1984 and 12 percent in 1983, increased \$2.4 billion or 4 percent. Civilian aircraft accounted for much of the increase. Other key capital goods—electrical machinery; business and office equipment (including computers); and scientific, professional, and service industry equipment—which had paced strong imports in 1983 and 1984 were only sightly higher.

Petroleum imports decreased \$7.1 billion, or 12 percent, to \$50.4 billion, the lowest level since 1978. The average price per barrel decreased to \$26.37 from \$27.95. The average number of barrels imported daily decreased to 5.24 million from 5.62 mil-

lion. Most of the decline was in imports from OPEC members. U.S. consumption of petroleum was unchanged from 1984, and stocks, excluding those for the Strategic Petroleum Reserve, decreased 7 percent.

Nonagricultural exports increased \$3.2 billion, or 2 percent, to \$184.8 billion; volume increased 4 percent. The largest increases were in completed civilian aircraft, up \$2.6 billion, or 55 percent, and automotive products to Canada, up \$2.0 billion, or 12 percent, reflecting strength in U.S. auto sales. After a substantial increase in 1984, capital goods other than civilian aircraft and parts decreased \$1.8 billion, or 3 percent; key commodities such as electronic computers and parts, electrical machinery, and broadcasting and communications equipment were unchanged or declined. Nonagricultural industrial supplies decreased \$2.4 billion, or 4 percent, partly due to a decline in metal and raw materials prices in world commodity markets throughout much of the year. Consumer goods decreased \$0.9 billion, or 6 percent.

Agricultural exports decreased \$9.1 billion, or 24 percent, to \$29.2 billion, the lowest level since \$24.3 billion in 1977. The strong dollar and excess global production, which led to competition from other suppliers as well as from local production in traditional markets, combined to reduce exports. The largest decrease was in wheat, down 40 percent, mostly due to reduced shipments to the Soviet Union. The volume of corn exports decreased 12 percent, and soybeans, 10 percent. These declines were magnified by further sizable drops in prices in world agricultural markets. The average price of soybeans decreased 22 percent; corn, 17 percent; and wheat, 5 percent. These decreases brought the cumulative price declines to 25 percent for wheat since its peak in late 1983, to 40 percent for corn, and to 48 percent for soybeans.

Most of the increase in the merchandise trade deficit in 1985 was with Western Europe and Japan (table F). With Japan, the deficit increased \$6.4 billion to \$43.4 billion; with Western Europe, \$6.0 billion to \$21.2 billion. The increases were less than one-half those in 1984, largely because of the slower rise in U.S. nonpetroleum imports. With Canada, the deficit increased \$1.0 billion to \$17.1 billion. The increase in the deficit

Table F.—U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

|                                                      | 1982                                   | 1983                                                                                               | 1984                                            | 1985 P                                                                         |
|------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------|
| Total                                                | - 36,444                               | -67,216                                                                                            | -114,107                                        | - 124,289                                                                      |
| Canada                                               | -9,320                                 | -11,636                                                                                            | -16,162                                         | -17,127                                                                        |
| Western Europe<br>United Kingdom<br>Germany<br>Other | 6,801<br>-2,348<br>-2,689<br>11,838    | $     \begin{array}{r}       -190 \\       -2,023 \\       -4,386 \\       6,219     \end{array} $ | -15,188<br>-2,217<br>-8,653<br>-4,318           | -21,237<br>-3,304<br>-10,530<br>-7,403                                         |
| Japan                                                | 16,989                                 | -21,056                                                                                            | -36,971                                         | -43,390                                                                        |
| Australia, New<br>Zealand, and South<br>Africa       | 2,623                                  | 1,160                                                                                              | 2,216                                           | 1,380                                                                          |
| Latin America                                        | -3,394 $-1,362$ $-3,820$ $431$ $1,357$ | -14,188<br>-2,578<br>-8,149<br>-2,304<br>-1,157                                                    | -16,416<br>-5,010<br>-6,056<br>-3,274<br>-2,076 | $\begin{array}{r} -15,422 \\ -3,862 \\ -5,789 \\ -3,486 \\ -2,285 \end{array}$ |
| Other Western<br>Hemisphere                          | -2,008                                 | -3,008                                                                                             | -2,183                                          | -140                                                                           |
| OPEC (non-Latin<br>America)                          | -10,977                                | -6,876                                                                                             | -8,695                                          | -6,632                                                                         |
| Asia (non-OPEC)<br>Hong Kong, Korea,                 | -5,293                                 | -12,845                                                                                            | -22,207                                         | -23,525                                                                        |
| Singapore,<br>Taiwan<br>Other                        | -7,335<br>2,042                        | -12,423<br>-422                                                                                    | $-20,142 \\ -2,065$                             | $ \begin{array}{r r} -21,367 \\ -2,158 \end{array} $                           |
| Eastern Europe                                       | 2,683                                  | 1,575                                                                                              | 2,073                                           | 1,422                                                                          |

<sup>&</sup>lt;sup>p</sup> Preliminary.

with newly industrialized countries in the Asia also was moderate compared with the increase in 1984. With these countries, the deficit increased \$1.2 billion to \$21.4 billion. That increase was more than offset by a decrease in the deficit with other developing countries, so that the deficit with all non-OPEC developing countries decreased \$3.0 billion to \$34.3 billion. The deficit with OPEC members decreased \$1.8 billion to \$11.3 billion.

#### Service transactions

Net service receipts were \$21.4 billion compared with \$18.2 billion (table G). Net direct investment income receipts rose to \$26.3 billion from \$12.9 billion; other portfolio investment shifted to net payments of \$1.6 billion from net receipts of \$6.2 billion. Net payments on other service transactions increased to \$3.3 billion from \$0.9 billion due to higher net travel, passenger fares, and transportation payments, and an increase in the deficit on military transactions.

Receipts of income on U.S. direct investment abroad were \$35.3 billion compared with \$23.1 billion. A shift from capital losses to capital gains resulting from the appreciation of major currencies against the dollar more than accounted for the pickup. Income before capital gains and losses—that is, operating earnings—was slightly lower. Interest payments

Table G.-U.S. International Service Transactions

[Millions of dollars]

|                                                                                                                                                                                                                                                                                                                                                                                                                        | 1979                                                                                                     | 1980                                                                                                                        | 1981                                                                                                                       | 1982                                                                                  | 1983                                                                                                                         | 1984                                                                                       | 1985 P                                                                                     | Change:<br>1984-85                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Service transactions, net                                                                                                                                                                                                                                                                                                                                                                                              | 32,194                                                                                                   | 34,429                                                                                                                      | 41,164                                                                                                                     | 36,528                                                                                | 30,074                                                                                                                       | 18,163                                                                                     | 21,410                                                                                     | 3,247                                                                 |
| ReceiptsPayments                                                                                                                                                                                                                                                                                                                                                                                                       | 102,323<br>-70,129                                                                                       | 118,216<br>-83,787                                                                                                          | 138,674<br>-97,510                                                                                                         | 138,860<br>102,332                                                                    | 132,841<br>-102,767                                                                                                          | 142,105<br>-123,942                                                                        | 145,712<br>-124,302                                                                        | 3,607<br>-360                                                         |
| Military transactions, net ¹ Travel and passenger fares, net Other transportation, net Fees and royalties, net Investment income, net Direct, net Other private, net U.S. Government, net Contractor operations, net Reinsurance, net. Communications, net U.S. Government, net Other private and U.S. Government, net Contractor Operations, net Reinsurance, net Communications, net U.S. Government, net Other, net | -2,000<br>-935<br>5,352<br>31,172<br>31,826<br>8,173<br>-8,827<br>383<br>1,054<br>-617<br>-143<br>-1,198 | -2,237<br>-825<br>-172<br>6,360<br>30,386<br>28,511<br>11,905<br>-10,030<br>917<br>1,591<br>-624<br>-317<br>-1,332<br>1,599 | -1,183<br>58<br>86<br>6,633<br>34,082<br>25,651<br>21,629<br>-13,198<br>1,488<br>2,027<br>-606<br>-466<br>-1,366<br>-1,366 | -318 -1,599 607 6,944 29,495 19,445 24,217 -14,167 1,401 2,398 -590 -758 -1,705 2,056 | -162<br>-5,036<br>315<br>7,627<br>25,402<br>15,673<br>22,722<br>-12,993<br>1,930<br>2,189<br>-365<br>-724<br>-1,563<br>2,393 | -1,765 -8,107 -867 7,599 19,109 12,890 20,758 -14,539 2,192 2,360 -192 -1,073 -1,509 2,606 | -2,045 -9,780 -1,961 8,305 24,684 26,279 14,430 -16,025 2,207 2,035 -262 -994 -1,402 2,830 | -288 -1,673 -1,094 700 5,577 13,388 -6,322 -1,486 11 -322 -70 100 222 |

<sup>&</sup>lt;sup>p</sup> Preliminary.

were also unchanged. Receipts of petroleum companies were unchanged while those of manufacturing and other companies increased, particularly those in Western Europe and Japan where currencies appreciated sharply against the dollar. Receipts of income on other private investment were \$49.9 billion, down from \$59.3 billion. The decline was nearly all due to lower interest rates. Receipts of income on U.S. Government assets abroad were nearly unchanged at \$5.3 billion.

Payments of income on foreign direct investment in the United States were \$9.0 billion compared with \$10.2 billion. A substantial decrease in reinvested earnings more than accounted for the decline. Payments of income on other private investment were \$35.5 billion, down from \$38.5 billion. A sharp increase in liabilities to foreigners partly offset the impact of lower interest rates.

Net travel and passenger fare payments increased to \$9.8 billion from \$8.1 billion. Foreign visitors spent \$11.7 billion for travel in the United States, up 2 percent from the previous year. Travel receipts from overseas were \$6.6 billion, up 4 percent. Overall, there was less than a 1-percent drop in the number of visitors. The number of visitors from Oceania, the Caribbean, and Japan increased, but the number from Europe dropped 3 percent. Receipts from Canada fell 2 percent to \$3.0 billion, mostly due to a decline in the number of auto travelers making long-term visits. Receipts from Mexico increased 5 percent to \$2.0 billion. The number of Mexican visitors to the U.S. interior was up 2 percent.

U.S. travel payments totaled \$17.0 billion, a 6-percent increase over 1984. Expenditures overseas increased 9 percent to \$10.8 billion; the number of U.S. travelers also increased 9 percent, despite dollar depreciation. Expenditures in Canada were up 10 percent to \$2.6 billion; the number of travelers increased 4 percent, mostly in response to appreciation of the U.S. dollar relative to the Canadian dollar. Travel payments to Mexico were \$3.5 billion, down 2 percent.

Passenger fare receipts from foreign visitors for travel on U.S. flag carriers were unchanged at \$3.0 billion. U.S. payments to foreign transocean carriers totaled \$7.4 billion, a 13percent increase that reflected a corresponding increase in the number of U.S. travelers on foreign flag carriers.

U.S. military transactions with foreigners resulted in net payments of \$2.0 billion, up from \$1.8 billion. Transfers under U.S. military agency sales contracts were \$9.3 billion, a decrease of \$0.8 billion, due to declines in or completion of major delivery programs. About one-half of the recipient countries had increased deliveries, but the declines among the others offset the increases by almost a two-to-one margin. U.S. direct defense expenditures abroad were \$11.3 billion, a decrease of \$0.5 billion. In 1985, the second consecutive year in which expenditures declined, creases in construction activity and petroleum procurement were only partly offset by increased personnel expenditures.

Other net transportation payments were \$2.0 billion, up from \$0.9 billion. Receipts increased 4 percent to \$14.3 billion. All major components were higher. Payments increased 11 percent to \$16.3 billion. Ocean freight payments increased 14 percent to \$8.6 billion; the volume of foreign flag imports, which accounts for 96 percent of total import volume, rose 25 percent. Air port expenditures payments increased 11 percent, to \$3.0 billion, on an increase in U.S. airline traffic overseas.

Net unilateral transfers increased to \$14.8 billion from \$11.4 billion. Most of the step-up was due to additional grants to countries in the Middle East.

#### U.S. assets abroad

U.S. assets abroad increased \$38.2 billion in 1985 compared with \$20.4 billion in 1984.

U.S. official reserve assets increased \$3.9 billion compared with a \$3.1 billion increase. Limited acquisitions of German marks, Japanese yen, and British pounds occurred in the first quarter. Substantial acquisitions of the same currencies occurred in October as part of coordinated market intervention by industrial countries following the Group of Five meeting in late September. The U.S. reserve position with the International Monetary Fund (IMF) shifted to a \$1.0 billion decrease from a \$1.0 billion increase, mostly due to a drop in the amount of dollars obtained from the IMF by other countries. Holdings of special drawing rights increased \$0.9 billion, nearly the same amount as in 1984.

U.S. claims on foreigners reported by U.S. banks increased \$5.9 billion compared with \$8.5 billion (tables H, I). As in 1984, economic expansion in industrial countries abroad was moderate, limiting demand for credit, and borrowing policies of many developing countries, particularly those in Latin America, remained cautious. U.S. banks remained reluctant to make major new extensions of credit as supervisory authorities continued to monitor carefully bank loan exposure against debt-burdened countries and to require improved capital-asset ratios. The continued rise of attractive financing alternatives in the Eurobond and Euronote markets,

Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

Table H.—Private Capital Flows, Net

[Billions of dollars]

| Claims (increase/capital outflow (-)); liabilities (increase/                                                                                                      | 1983                                               | 1004                                 | 1005 8                                                 |                                                                  | 19                                               | 85                                                     |                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|
| capital inflow (+))                                                                                                                                                | 1983                                               | 1984                                 | 1985 P                                                 | I                                                                | II                                               | III '                                                  | IV P                                                                 |
| Private capital flows, net                                                                                                                                         | 29.7                                               | 82.1                                 | 93.3                                                   | 24.5                                                             | 16.2                                             | 20.1                                                   | 32.5                                                                 |
| Bank-reported capital, net <sup>1</sup> U.S. claims U.S. liabilities                                                                                               | $19.4 \\ -29.9 \\ 49.3$                            | 23.2<br>-8.5<br>31.7                 | 34.7<br>-5.9<br>40.6                                   | 13.5<br>.1<br>13.3                                               | 4.3<br>4.1<br>.2                                 | 5.0<br>1.5<br>6.5                                      | 11.9<br>-8.6<br>20.5                                                 |
| Securities, net  Net U.S. purchases of foreign securities  Net foreign purchases of U.S. securities  U.S. Treasury securities  Other than U.S. Treasury securities | 10.4<br>-7.0<br>17.4<br>8.7<br>8.6                 | 30.4<br>-5.1<br>35.4<br>22.4<br>13.0 | 63.8<br>7.9<br>71.6<br>20.9<br>50.7                    | $\begin{array}{c} 9.6 \\ -2.5 \\ 12.1 \\ 2.6 \\ 9.5 \end{array}$ | 10.0<br>-2.2<br>12.2<br>5.1<br>7.1               | 17.4 $-1.7$ $19.1$ $7.5$ $11.7$                        | 26.7<br>-1.5<br>28.1<br>5.7<br>22.4                                  |
| Direct investment, net                                                                                                                                             | $\begin{array}{c} 6.6 \\ -5.4 \\ 11.9 \end{array}$ | 18.0<br>-4.5<br>22.5                 | $ \begin{array}{r} -2.8 \\ -19.1 \\ 16.3 \end{array} $ | 2.8<br>.7<br>2.1                                                 | $^{1.4}_{-5.3}$ $^{6.7}$                         | $ \begin{array}{c c} -1.0 \\ -6.9 \\ 6.0 \end{array} $ | $   \begin{array}{r}     -6.1 \\     -7.6 \\     1.5   \end{array} $ |
| Nonbank-reported capital, net. U.S. claims U.S. liabilities                                                                                                        | $^{-6.6}_{-6.5}$                                   | 10.6<br>6.3<br>4.3                   | n.a.<br>n.a.<br>n.a.                                   | $-1.4 \\ 1.2 \\ -2.7$                                            | $\begin{array}{c} .5 \\ 1.9 \\ -1.3 \end{array}$ | $-1.4 \\ -1.9 \\ .5$                                   | n.a.<br>n.a.<br>n.a.                                                 |

n.a. Not available.

7 Revised.

9 Preliminary.

1. Excludes U.S. Treasury securities from liabilities.

prompted by the removal of withholding taxes on interest payments to foreigners in mid-1984 and the sharp decline in medium- and long-term borrowing rates, was an additional factor reducing the role of syndicated bank loans as a major source of credit in international markets.

Gross interbank activity was large. Claims on own foreign offices increased \$20.1 billion, twice as much as in 1984. Nearly all the step-up reflected large outflows at yearend (which subsequently were quickly reversed). In addition, U.S. bank holding companies transferred to foreign offices several billion in funds that had apparently been borrowed earlier in the Euronote markets. Except for these special factors, there was little incentive for U.S. banks to fund foreign offices or supply funds to other foreign banks. The slowdown in interbank activity was more evident in claims on unaffiliated foreign banks, which decreased \$8.9 billion following no change in 1984.

Claims on foreign public borrowers decreased \$1.2 billion compared with a \$3.8 billion increase. Most extensions of new credits in 1985 to debtburdened countries were limited to refinancing earlier loans or to providing funds to bring interest payments on international debt current.

Claims of banks' domestic customers, payable in dollars, decreased \$1.9 billion following a \$2.0 billion decrease. Holdings of Eurodollar certificates of deposits were scaled back, both in response to the decline in interest rates and to the desire to reduce portfolio exposure abroad.

Claims payable in foreign currencies increased \$5.0 billion.

U.S. banks continued as net borrowers from the international credit markets in 1985 as the increase in liabilities more than offset the increase in claims. Net funds raised from abroad increased to \$34.7 billion compared with \$23.2 billion raised in 1984 (chart 9).

Net U.S. purchases of foreign securities rose \$2.8 billion to \$7.9 billion a near record—as U.S. interest in foreign stocks rose with strong market rallies abroad. New foreign bond issues in the United States were unchanged.

Net U.S. purchases of foreign stocks were \$4.0 billion compared with \$1.1 billion. U.S. residents became net purchasers of foreign stocks in the third and fourth quarters of 1984, when prices on most key foreign stock exchanges rose. Diversification into foreign stocks continued in 1985, reflecting both a rise in most foreign stock prices and appreciation of foreign currencies. Purchases of British stocks, where prices advanced 17 percent, were \$0.7 billion. Purchases of French and German stocks, where prices advanced 57 and 21 percent, respectively, were \$0.6 billion. Purchases of Japanese stocks increased strongly in the first quarter, but sales throughout most of the rest of the year resulted in net purchases of only \$0.1 billion even though the market advanced 17 percent. Purchases of Canadian stocks were \$1.2 billion, compared with net sales of \$0.3 billion, in the face of an 11-percent depreciation of the Canadian dollar against the U.S. dollar.

New bond issues in the United States, nearly unchanged at \$5.6 billion, remained at low levels as the U.S. market failed to attract much foreign borrowing. Although some of the largest and highest rated foreign borrowers came to the U.S. market. other foreign borrowers raised funds abroad, where attractive pricing alternatives and lower interest rates were offered in the Eurobond market. Canadian borrowers placed \$2.2 billion, up from a low level last year; Western European issues were \$1.5 billion, down somewhat from last year.

In transactions in outstanding bonds, U.S. investors continued their heavy acquisitions of British gilt-edge bonds, adding \$5.3 billion to the \$4.7 billion acquired mostly in the last

Table I.-U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

|                                                                                                         |              |             |            |            | 19         | 85       |             |
|---------------------------------------------------------------------------------------------------------|--------------|-------------|------------|------------|------------|----------|-------------|
|                                                                                                         | 1983         | 1984        | 1985 °     | I          | II         | III '    | IV P        |
| Claims on foreigners reported by U.S. banks (increase/capital                                           |              |             | -          |            | 1          | 7.5      |             |
| outflow(-))                                                                                             | -29.9        | -8.5        | -5.9       | .1         | 4.1        | -1.5     | -8.6        |
| Of which: International banking facilities' (IBF) claims                                                | -27.8        | -15.1       | -8.4       | -6.6       | 3.4        | 5        | -4.7        |
| Banks' claims for own accounts, in dollars:                                                             | -19.1        | -10.1       | -20.1      | -1.7       | -5.0       | 3.3      | -16.7       |
| Own foreign offices                                                                                     | -2.5         | .1          | 8.9        | 2.0        | 4.1        | .4       | 2.3<br>5.0  |
| Public borrowers and other foreigners<br>Banks' claims for domestic customers' accounts and all foreign | -13.9        | 2.6         | 8.4        | 1.8        | 2.0        | 3        | 5.0         |
| currency claims condesses accounts and all foreign                                                      | 5.5          | -1.1        | -3.1       | -1.9       | 3.0        | -5.0     | .8          |
| Liabilities to foreigners reported by U.S. banks (including U.S.                                        |              |             |            |            |            | <b>.</b> |             |
| Treasury securities) (increase/capital inflow (+)) 1                                                    | 58.1         | 54.1        | 61.5       | 16.0       | 5.3        | 14.0     | 26.3        |
| Of which: International banking facilities' (IBF) liabilities                                           | 30.7         | 13.5        | 8.7        | 9.7        | -8.7       | 6        | 8.3         |
| Banks' liabilities for own accounts, in dollars:                                                        |              |             |            |            |            |          |             |
| Own foreign offices                                                                                     |              | 5.5         | 21.7       | 4.1<br>5.7 | .8<br>-3.7 | 2.0      | 15.0<br>1.8 |
| Unaffiliated banksOther private foreigners and international financial institutions                     | 10.0<br>13.3 | 14.6<br>7.9 | 4.7<br>3.9 | 1.8        | 1.7        | 1.1      | 7           |
| Banks' custody liabilities and all foreign currency liabilities                                         | .1           | 3.6         | 10.3       | 1.8        | 1.4        | 2.7      | 4.5         |
| U.S. Treasury securities                                                                                | 8.7          | 22.4        | 20.9       | 2.6        | 5.1        | 7.5      | 5.7         |

Preliminary.

Revised.
 Excludes liabilities to foreign official agencies.

half of 1984. High interest rates and offerings of currency-hedging options by several major U.S. dealers spurred purchases from mid-1984 through the first quarter of 1985. Thereafter, the British pound's substantial appreciation against the dollar, combined with continued high interest rates, maintained the attractiveness of these investments. U.S. residents sold \$1.5 billion of their holdings of Latin American, Asian, Canadian, and international bonds.

Net outflows for U.S. direct investment abroad were \$19.1 billion compared with \$4.5 billion. The increase was due to a rise in reinvested earnings to \$22.3 billion from \$11.0 billion, reflecting a substantial boost in income from exchange rate gains; operating earnings were slightly lower. Intercompany debt inflows dropped sharply to \$1.9 billion from \$7.9 billion, as corporations borrowed directly in the Eurobond market rather than through their Netherlands Antilles finance affiliates as they had in the first half of 1984 (table J). Equity

Table J.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates [Millions of dollars]

| (Credits +: debits -)   | 1983               | 1984                          | 1985 p                        |                              | 19                             | 84                         |                                                                                                |                           | 19                         | 85                           |                            |
|-------------------------|--------------------|-------------------------------|-------------------------------|------------------------------|--------------------------------|----------------------------|------------------------------------------------------------------------------------------------|---------------------------|----------------------------|------------------------------|----------------------------|
| (Credits +; debits -)   | 1900               | 1984                          | 1989                          | 1                            | II                             | III                        | IV                                                                                             | I                         | II                         | III '                        | IV p                       |
| Capital                 | -1,041             | 3,253 $-970$ $-1,025$ $5,248$ | n.a.<br>738<br>n.a.<br>-2,463 | 1,165<br>292<br>284<br>1,741 | 2,116<br>-885<br>-295<br>3,296 | 873<br>180<br>294<br>1,347 | $     \begin{array}{r}       -902 \\       387 \\       -152 \\       -1,136     \end{array} $ | 327<br>225<br>-179<br>281 | -880<br>-1<br>-348<br>-531 | -1,310 $175$ $-253$ $-1,232$ | n.a.<br>339<br>n.a.<br>981 |
| IncomeOf which interest | $-2,918 \\ -4,246$ | -3,485<br>-5,263              | n.a.<br>-5,000                | $-745 \\ -1,138$             | -850<br>-1,300                 | -920<br>-1,365             | $^{-960}_{-1,460}$                                                                             | $-781 \\ -1,206$          | $-820 \\ -1,270$           | $-819 \\ -1,250$             | n.a.<br>1,274              |

n.a. Not available.

Preliminary.
Revised.

**CHART 9** 

capital shifted to a net inflow of \$1.3 billion from an outflow of \$1.5 billion. largely the result of sales of Canadian and Latin American affiliates by U.S. petroleum companies.

#### Foreign assets in the United States

Foreign assets in the United States increased \$123.1 billion compared with \$97.3 billion.

Foreign official assets in the United States decreased \$1.9 billion compared with an increase of \$3.4 billion,

as inflows from developing countries slowed by nearly one-half. Dollar assets of industrial countries increased \$0.9 billion, compared with \$0.4 billion. Quarterly fluctuations were substantial. Decreases occurred in the first and fourth quarters, when foreign monetary authorities intervened heavily in exchange markets. In the first quarter, most decreases were with European countries; in the fourth, most decreases were with countries in the Far East. In the second and third quarters, most countries took advantage of relatively calm exchange markets to add to their dollar holdings.

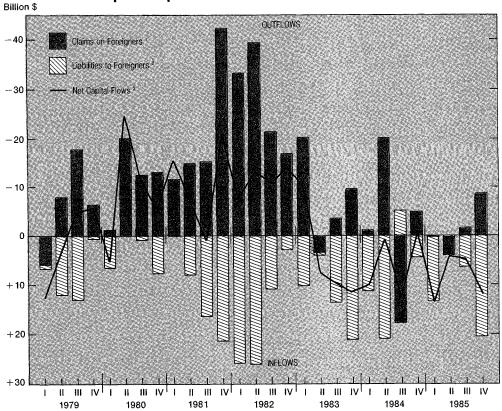
Dollar assets of OPEC members decreased \$6.8 billion compared with \$4.1 billion, as petroleum revenues continued to decline. Dollar assets of other countries increased \$3.9 billion compared with \$7.2 billion. Most of the slowdown was with newly industrialized countries in Asia. Dollar assets of Latin American countries increased about the same amount as a year earlier, partly reflecting deposits in the United States of proceeds of IMF- and commercial bank-sponsored financial aid packages.

Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$40.6 billion, compared with \$31.7 billion. Liabilities payable in foreign currencies accounted for \$7.6 billion of the 1985 increase, compared with \$2.3 billion.

In contrast to 1984, most interbank borrowing was from own foreign offices rather than from unaffiliated foreign banks, and most borrowing from foreign offices was by foreignowned banks, especially in the fourth quarter.

Interbank inflows to U.S.-owned banks were especially strong in Feb-

**Private Bank-Reported Capital Flows** 



<sup>1.</sup> Increase/outflow ( - ): decrease/inflow ( + )

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

<sup>2.</sup> Increase/inflow (+); decrease/outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.

<sup>3.</sup> Sum of flow in claims and flow in liabilities

ruary and early March when U.S. interest rates rose more rapidly than foreign rates and a large overnight Eurodollar interest differential favored offshore borrowing. The inflows coincided with a spurt in U.S. loan demand and temporarily tighter conditions in the money markets. With loan demand essentially flat through October and with U.S. interest rates below or only marginally higher than a weighted average of key foreign rates, inflows for those months were limited. Unusually large inflows to foreign-owned banks in November and December were mostly to finance a 12-percent advance in credit ex-

### U.S. and Foreign Interest Rates

Percent

14 LONG-TERM

13 LONG-TERM

14 LONG-TERM

15 LONG-TERM

16 LONG-TERM

17 LONG-TERM

18 LONG-TERM

19 LONG-TERM

19 LONG-TERM

10 LONG-TERM

10 LONG-TERM

10 LONG-TERM

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11 LONG-TERM

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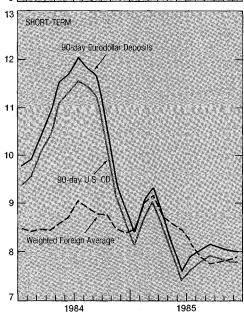
16 LONG-TERM

17 LONG-TERM

18 LONG-TERM

19 LONG-TERM

10 LONG



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

Data: Federal Reserve Board; Morgan Guaranty Trust Company

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

tended by these agencies and branches in the United States.

More attractive yields on U.S. Treasury bonds than on bank certificates of deposit may have shifted some funds flows to the securities markets throughout the year. A declining dollar may have slowed deposit inflows somewhat in the last half of the year (chart 10).

Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$20.9 billion, close to last year's record \$22.4 billion, despite a sharp decline in the dollar exchange rate and in U.S. long-term interest rates (chart 11). High yields on U.S. Treasury bonds relative to most foreign bond rates, expectations of rate declines and capital gains, and the July 1984 repeal of the U.S. withholding tax on interest payments to foreigners and related clarification of registration and certification requirements all contributed to foreigners' continued attraction to U.S. Treasury bonds. A third foreign-targeted issue of \$1 billion was offered in June, bringing to \$3 billion the amount offered since October 1984.

Residents of Japan accounted for \$17.5 billion—the largest portion—of Treasury bond purchases, compared with \$4.5 billion in 1984. Japanese purchases were mostly by insurance companies and pension funds, which had recently been permitted to expand the share of foreign securities in their portfolios. Investors sought the security of Treasury obligations and liquidity of the U.S. market, as well as interest rates that averaged 400 basis points higher than comparable Japanese rates. The interest differential apparently more than compensated for the foreign exchange risk. Also, favorable interpretation of the Japanese tax code in June 1985 encouraged purchases of zero-coupon Treasury bonds by permitting taxation of gains on the principal portion of the bond at capital gains rates. (No decision has yet been made on the tax treatment of the interest portion.)

In contrast to strong demand by Japanese residents, both Canadian and British residents were net sellers. Long-term rates in both countries, but especially in the United Kingdom, remained above those in the United States. Also, the British pound appreciated significantly against the dollar, as did a number of other European

currencies. These countries had either net sales or only small increases in holdings. In 1984, Western European countries had been major net purchasers of bonds, accounting for about one-half of total purchases. Purchases of bonds by Caribbean countries more than doubled to \$3.1 billion.

Mostly reflecting large U.S. corporate bond issues abroad, net foreign purchases of U.S. securities other than U.S. Treasury securities increased to a record \$50.7 billion, compared with the previous record \$13.0 billion in 1984. Foreigners purchased \$46.0 billion in bonds, up from \$13.8 billion, and \$4.7 billion in stocks, a shift from net sales of \$0.8 billion. In contrast to much of 1984, most bonds were placed directly in the Euromarkets or in national credit markets abroad rather than through finance affiliates in the Netherlands Antilles. The total amount raised was \$37.6 billion, or nearly one-third of U.S. corporate bond borrowing from all sources in 1985. In 1984, U.S. corporations had borrowed \$20.3 billion in bond markets abroad, a major portion of which financed large-scale mergers. That total, in turn, was nearly three times the amount of 1983 borrowing. Borrowing strength was encouraged

# Net Purchases and Sales of U.S. Securities by Private Foreigners

PURCHASES (Inflow)

15 - Freasury Seourifles

O SALES (Outflow)

Sales (Outflow)

1983 1984 1985

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

Table K.—New International Bond Issues by U.S. Borrowers <sup>1</sup>

[Millions of Dollars]

|                                                                                                                                                               | 1004                          | 1005 8                                                            | 19                         | 84                                     |                                       | 19                                                   | 85                                        |                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------|----------------------------|----------------------------------------|---------------------------------------|------------------------------------------------------|-------------------------------------------|------------------------------------|
|                                                                                                                                                               | 1984                          | 1985 P                                                            | Ш                          | IV                                     | I                                     | п                                                    | Ш                                         | IV *                               |
| [otal                                                                                                                                                         | 10,683                        | 39,644                                                            | 1,881                      | 8,622                                  | 9,924                                 | 5,274                                                | 11,311                                    | 13,13                              |
| By issuer:  Industrial corporations <sup>2</sup> Banking corporations  Nonbank financial institutions  U.S. federally-sponsored agencies  All other borrowers | 2,640<br>964                  | 13,756<br>10,446<br>7,123<br>2,047<br>6,272                       | 452<br>615<br>64<br>750    | 4,155<br>2,025<br>900<br>300<br>1,242  | 4,190<br>3,272<br>1,568<br>296<br>598 | 2,592<br>1,900<br>615                                | 1,880<br>2,129<br>2,201<br>1,073<br>4,028 | 5,09<br>3,14<br>2,73<br>67<br>1,47 |
| By instrument: Straight fixed-rate bonds. Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments.                          | 2,615<br>1,130                | 22,454<br>11,572<br>1,358<br>1,203<br>3,057                       | 1,116<br>415<br>250<br>100 | 5,242<br>2,200<br>880<br>300           | 5,114<br>3,025<br>515<br>370<br>900   | 2,561<br>1,880<br>165<br>318<br>350                  | 8,478<br>1,550<br>428<br>455<br>400       | 6,30<br>5,11<br>25<br>6<br>1,40    |
| By currency: U.S. dollars. Dual currency 3 Foreign currencies Japanese yen Swiss franc German mark British pound Other currencies, including ECU 4            | 801<br>374<br>255<br>48<br>65 | 31,373<br>2,280<br>5,991<br>1,619<br>1,857<br>1,089<br>709<br>717 | 1,766<br>115<br>56<br>59   | 8,001<br>621<br>309<br>199<br>48<br>65 | 8,132<br>1,792<br>953<br>620<br>219   | 4,467<br>119<br>688<br>220<br>130<br>98<br>205<br>35 | 8,346<br>1,690<br>1,275<br>166<br>631     | 1 00                               |

Direct placements abroad by U.S. borrowers. Prior to the removal of the withholding tax on interest payments to foreigners in July 1984, most borrowing was conducted through finance affiliates in the Netherlands Antilles and recorded in the direct investment abroad accounts.
 Fortune 500 industrial corporations.
 Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.
 European Currency Unit.

by the sharp decline in interest rates and a desire to substitute long-term borrowing for syndicated bank cred-

Industrial corporations issued \$13.8 billion, mostly in straight fixed-rate bonds, nearly triple the 1984 total (table K). Among them, petroleum and auto company issues were particularly large; those of computer and office machine companies were also sizable. Banking corporations issued \$10.4 billion, mostly in floating-rate notes, more than four times the 1984 total. Nonbank financial institutions, including savings and loan companies and insurance companies, issued \$7.1 billion in mortgage-backed securities—the first in overseas markets. Currency swap features enhanced dual-currency issues in the Eurobond market, as well as foreign currency issues placed in the Japanese, Swiss, and German markets.

Net foreign purchases of outstanding U.S. bonds were \$8.4 billion, up from \$3.4 billion. (Some of the 1985 transactions may be classified as new issues, but information necessary for such identification is not currently available.) Additional short- and intermediate-term corporate borrowing took the form of Euronote note issuance facilities and Eurocommercial paper.

Net foreign purchases of U.S. stocks were small compared with those of bonds. Foreigners purchased \$4.7 billion compared with net sales of \$0.8 billion a year earlier. Although U.S.

market performance remained lackluster throughout most of the year and trailed far behind the rises in key foreign markets, a four-quarter selloff ended in the second quarter with a shift to small net purchases by Western European countries other than the United Kingdom. By the third quarter, British residents had become net purchasers, and by the fourth quarter, when there was a 12-percent rise in equity prices, most major areas contributed to a record quarterly inflow of \$4.0 billion. Inflows and stock prices were buoyed by declines in long-term interest rates and some improvement in prospects for earnings advances. Also by the fourth quarter, dollar depreciation had significantly reduced the foreign currency costs of U.S. stocks.

Net inflows for foreign direct investment in the United States fell to \$16.3 billion from \$22.5 billion. Intercompany debt inflows in 1984 had been boosted by an unusually large inflow to acquire the remainder of a European petroleum company's U.S. operations. In 1985, intercompany debt inflows were reduced when a European parent converted much of the debt on the books of its U.S. construction affiliate into equity. Equity inflows decreased to \$10.1 billion from \$10.9 billion, as unusually large inflows in two transactions with Canada and Australia in 1984 were not matched by comparable size acquisitions in 1985. Reinvested earnings were \$2.0 billion, compared with \$3.7 billion.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of \$32.7 billion from \$30.5 billion.

### Table L.—Selected U.S. Transactions With OPEC Members <sup>1</sup>

[Millions of dollars]

|                                                                                                                                                                                                                                                                                                                                                                                  |                                      | ī                                           | willions                                                  | n doitais                                                                          | 1                                                                |                                                       |                                                       |                                                                                                   |                                                                                           |                                                                         |                                                                  |                                                                 |                                                                               |                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------|
| (Credits +; debits -)                                                                                                                                                                                                                                                                                                                                                            | 1972                                 | 1973                                        | 1974                                                      | 1975                                                                               | 1976                                                             | 1977                                                  | 1978                                                  | 1979                                                                                              | 1980                                                                                      | 1981 '                                                                  | 1982 7                                                           | 1983 '                                                          | 1984 ′                                                                        | 1985 <sup>p</sup>                                       |
| Exports of goods and services:                                                                                                                                                                                                                                                                                                                                                   |                                      |                                             |                                                           |                                                                                    |                                                                  |                                                       |                                                       |                                                                                                   |                                                                                           |                                                                         |                                                                  |                                                                 |                                                                               |                                                         |
| Merchandise, adjusted, excluding military Transfers under U.S. military agency sales contracts Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services                                                                                                                       | 2,551<br>448<br>125<br>9<br>139<br>5 | 3,414<br>657<br>141<br>11<br>146            | 6,219<br>1,258<br>181<br>14<br>253<br>7                   | 9,957<br>1,765<br>184<br>20<br>372<br>8                                            | 11,561<br>2,865<br>209<br>29<br>590<br>22                        | 12,877<br>4,318<br>201<br>25<br>799<br>18             | 14,846<br>4,734<br>284<br>31<br>948<br>32             | 14,556<br>3,077<br>256<br>36<br>606<br>37                                                         | 17,368<br>2,962<br>(P)<br>47<br>803<br>34                                                 | 21,097<br>3,655<br>243<br>53<br>926<br>28                               | 20,651<br>4,853<br>182<br>82<br>1,021<br>29                      | 15,256<br>5,270<br>218<br>62<br>806<br>44                       | 13,771<br>2,899<br>151<br>53<br>718<br>46                                     | 11,327<br>2,917<br>113<br>55<br>692<br>41               |
| Receipts of income on U.S. assets abroad: Direct investment Other private receipts U.S. Government receipts                                                                                                                                                                                                                                                                      | 2,751<br>85<br>76                    | 3,928<br>166<br>87                          | 6,106<br>330<br>105                                       | 3,717<br>332<br>118                                                                | 3,498<br>405<br>117                                              | 3,360<br>489<br>134                                   | 3,142<br>841<br>135                                   | 4,514<br>1,206<br>155                                                                             | 2,591<br>1,517<br>147                                                                     | 4,133<br>2,187<br>167                                                   | 3,588<br>2,710<br>174                                            | 1,566<br>2,480<br>274                                           | 2,978<br>2,618<br>212                                                         | 2,344<br>2,177<br>220                                   |
| Imports of goods and services:                                                                                                                                                                                                                                                                                                                                                   | }                                    |                                             |                                                           |                                                                                    |                                                                  |                                                       |                                                       |                                                                                                   |                                                                                           |                                                                         |                                                                  |                                                                 |                                                                               | 1                                                       |
| Merchandise, adjusted, excluding military Direct defense expenditures Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services                                                                                                                          | (*)<br>-16                           | -5,097<br>-75<br>(*)<br>(*)<br>-20<br>-34   | -17,234<br>-240<br>(*)<br>(*)<br>-20<br>-34               | -18,897<br>-141<br>(*)<br>(*)<br>-22<br>-40                                        | -27,409<br>-441<br>(*)<br>(*)<br>-31<br>-60                      | -35,778<br>-790<br>(*)<br>(*)<br>-57<br>-61           | -33,286<br>-1,455<br>4<br>(*)<br>-79<br>-70           | -45,039<br>-1,580<br>2<br>(*)<br>-92<br>-71                                                       | -55,602<br>-1,489<br>(P)<br>(P)<br>-113<br>-73                                            | -49,934<br>-1,862<br>(P)<br>(P)<br>-104<br>-85                          | -31,517<br>-1,796<br>(b)<br>(P)<br>-161<br>-98                   | -25,283<br>-1,974<br>(P)<br>(P)<br>-214<br>-106                 | -26,852<br>-1,437<br>(P)<br>(P)<br>-152<br>-114                               | -22,617<br>-864<br>(P)<br>(P)<br>-170<br>-118           |
| Payments of income on foreign assets in the United States: Direct investment Other private payments U.S. Government payments                                                                                                                                                                                                                                                     | (*)<br>-52<br>-19                    | (*)<br>-103<br>-38                          | -5<br>-451<br>-276                                        | -11<br>-574<br>-650                                                                | -5<br>-655<br>-816                                               | 6<br>-788<br>-1,093                                   | -27 $-1,096$ $-1,271$                                 | $     \begin{array}{r}       -49 \\       -1,646 \\       -1,382   \end{array} $                  | $-40 \\ -2,415 \\ -2,408$                                                                 | $^{-48}_{-3,120}$ $^{-3,901}$                                           | -165<br>-3,384<br>-5,821                                         | 9<br>-2,746<br>-5,176                                           | 6<br>-2,961<br>-4,463                                                         | 438<br>-2,366<br>-3,774                                 |
| U.S. Government grants                                                                                                                                                                                                                                                                                                                                                           | $-44 \\ -2$                          | * -35<br>-2                                 | -46<br>-3                                                 | $^{-41}_{-3}$                                                                      | -26<br>-4                                                        | $-31 \\ -4$                                           | -25<br>-4                                             | -33<br>-15                                                                                        | -43<br>-17                                                                                | -48<br>-7                                                               | -47<br>-7                                                        | -52<br>-8                                                       | $^{-64}_{-8}$                                                                 | -54<br>-9                                               |
| U.S. assets abroad, net (increase/capital outflow (-))                                                                                                                                                                                                                                                                                                                           | -996                                 | 702                                         | 5,912                                                     | -4,225                                                                             | -1,821                                                           | -1,332                                                | -4,527                                                | -1,672                                                                                            | 290                                                                                       | -3,147                                                                  | -6,359                                                           | -3,383                                                          | -153                                                                          | 1,469                                                   |
| U.S. Government assets, other than official reserve assets, net                                                                                                                                                                                                                                                                                                                  | -214<br>-408<br>194<br>(*)           | -391<br>-594<br>205<br>-2                   | -211<br>-436<br>229<br>-4                                 | -44<br>-256<br>212<br>(*)                                                          | $ \begin{array}{r} -261 \\ -467 \\ 212 \\ -6 \end{array} $       | -39<br>-317<br>269<br>9                               | -107<br>-412<br>316<br>-11                            | -179<br>-465<br>277<br>9                                                                          | $     \begin{array}{r}       -251 \\       -353 \\       112 \\       -10   \end{array} $ | -188<br>-432<br>251<br>-7                                               | $ \begin{array}{r} 41 \\ -195 \\ 238 \\ -2 \end{array} $         | 82<br>-525<br>586<br>21                                         | -93<br>-426<br>331<br>2                                                       | $ \begin{array}{r} -5 \\ -357 \\ 350 \\ 2 \end{array} $ |
| U.S. private assets, net                                                                                                                                                                                                                                                                                                                                                         | -782<br>-294<br>8                    | 1,093<br>1,667<br>9                         | 6,123<br>7,121<br>5                                       | $   \begin{array}{r}     -4,181 \\     -3,022 \\     \hline     32   \end{array} $ | $-1,560 \\ -305 \\ 35$                                           | -1,293<br>2<br>18                                     | -4,420<br>-925<br>-164                                | $     \begin{array}{r r}       -1,493 \\       -1,783 \\       \hline       258     \end{array} $ | 541<br>2,106<br>321                                                                       | -2,959<br>-523<br>130                                                   | -6,400<br>-1,073<br>-218                                         | -3,465<br>-381<br>-77                                           | $     \begin{array}{r}       -60 \\       -942 \\       324     \end{array} $ |                                                         |
| nonbanking concerns                                                                                                                                                                                                                                                                                                                                                              | -111<br>-385                         | $-158 \\ -425$                              | $-467 \\ -536$                                            | -548<br>-643                                                                       | -1,331                                                           | $-371 \\ -942$                                        | 141<br>-3,472                                         | -209<br>241                                                                                       | -202<br>-1,684                                                                            | -264<br>-2,302                                                          | 589<br>-5,698                                                    | 98<br>-3,105                                                    | 150<br>408                                                                    | 27<br>1,032                                             |
| Foreign assets in the United States, net (increase/capital inflow(+))  Of which: foreign official  U.S. Treasury securities  Other U.S. securities  Other U.S. Government liabilities  U.S. liabilities reported by U.S. banks, not included elsewhere  Direct investment in the United States  U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | i                                    | 1,026<br>720<br>50<br>-2<br>281<br>550<br>2 | 11,499<br>10,455<br>5,473<br>1,191<br>133<br>4,098<br>111 | 7,924<br>6,937<br>2,426<br>3,199<br>944<br>631<br>-32                              | 10,837<br>9,084<br>3,206<br>3,005<br>2,480<br>1,638<br>-6<br>514 | 7,324<br>6,369<br>3,477<br>2,938<br>390<br>409<br>-10 | 338<br>-1,074<br>-2,602<br>1,620<br>139<br>934<br>111 | 7,047<br>5,498<br>2,179<br>1,089<br>-1,033<br>5,088<br>20<br>-296                                 | 14,968<br>12,680<br>9,566<br>4,688<br>543<br>-1,161<br>240<br>1,092                       | 14,784<br>13,092<br>10,338<br>4,621<br>416<br>-2,054<br>2,689<br>-1,226 | 9,909<br>7,404<br>7,346<br>-382<br>578<br>4,660<br>715<br>-3,008 | -7,643<br>-8,283<br>-6,650<br>-1,947<br>2<br>1,043<br>-1<br>-90 | -2,356<br>-4,143<br>-3,566<br>-3,000<br>1,176<br>3,802<br>677<br>-1,445       | -6,750<br>-1,893<br>-2,328<br>-4<br>213<br>-458         |
| All other transactions with OPEC and transfers of funds between foreign areas, net                                                                                                                                                                                                                                                                                               | -2,512                               | 4,881                                       | -13,575                                                   | 207                                                                                | 1,135                                                            | 10,383                                                | 16,505                                                | 20,087                                                                                            | 21,033                                                                                    | 14,624                                                                  | 5,764                                                            | 20,181                                                          | 14,529                                                                        | 13,027                                                  |
| Memorandum: Balance on merchandise trade                                                                                                                                                                                                                                                                                                                                         | -423                                 | -1,683                                      | 11,015                                                    | -8,940                                                                             | - 15,848                                                         | - 22,901                                              | 18,440                                                | -30,483                                                                                           | -38,234                                                                                   | -28,837                                                                 | -10,866                                                          | -10,027                                                         | -13,081                                                                       | _11,290                                                 |

D Suppressed to avoid disclosure of data of individual companies.

Revised.

Preliminary.

Less than \$500,000 (±).

DOPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

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

[Millions of dollars]

|                            |                                                                                                                                                                          | Millions of                                        | dollars]                                                                                                |                                                                |                               |                                                                       |                                                     |                                                                       |                                                                         |                                                        |                     |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|---------------------|
|                            |                                                                                                                                                                          |                                                    |                                                                                                         | N                                                              | lot seasona                   | lly adjusted                                                          | 1 .                                                 |                                                                       | Seasonally                                                              | adjusted                                               |                     |
| Line                       | (Credits +; debits -) 1                                                                                                                                                  | 1984                                               | 1985 p                                                                                                  |                                                                | 19                            | 85                                                                    |                                                     |                                                                       | 198                                                                     | 85                                                     |                     |
|                            |                                                                                                                                                                          |                                                    |                                                                                                         | I r                                                            | П′                            | III '                                                                 | IV »                                                | I r                                                                   | II '                                                                    | III '                                                  | IV p                |
| 1                          | Exports of goods and services 2                                                                                                                                          | 362,021                                            | 359,702                                                                                                 | 87,992                                                         | 91,286                        | 88,301                                                                | 92,124                                              | 88,410                                                                | 89,274                                                                  | 90,767                                                 | 91,250              |
| 2                          | Merchandise, adjusted, excluding military <sup>3</sup>                                                                                                                   | 219,916                                            | 213,990                                                                                                 | 55,113                                                         | 55,361                        | 50,198                                                                | 53,318                                              | 55,198                                                                | 53,530                                                                  | 52,276                                                 | 52,986              |
| 3                          | Transfers under U.S. military agency sales contracts                                                                                                                     | 10,086<br>11,386                                   | 9,293<br>11,655                                                                                         | 2,713<br>3,022                                                 | 2,193<br>2,993                | 2,353<br>3,225                                                        | 2,034<br>2,415                                      | 2,713<br>3,117                                                        | 2,193<br>2,851                                                          | 2,353<br>2,835                                         | 2,034<br>2,852      |
| 5                          | Passenger fares Other transportation                                                                                                                                     | 3,023<br>13,799                                    | 2,993<br>14,342                                                                                         | 656<br>3,510                                                   | 853<br>3,472                  | 849<br>3,640                                                          | 635<br>3,720                                        | 776<br>3,581                                                          | 789<br>3,450                                                            | 685<br>3,571                                           | 743<br>3,740        |
| 7                          | Fees and royalties from affiliated foreigners                                                                                                                            |                                                    | 6,817                                                                                                   | 1,528                                                          | 1,629                         | 1,577                                                                 | 2,083                                               | 1,590                                                                 | 1,672                                                                   | 1,624                                                  | 1,931               |
| 8<br>9                     | Fees and royalties from unaffiliated foreigners                                                                                                                          | 1,585<br>7,463                                     | 1,695<br>7,576                                                                                          | 415<br>1,915                                                   | 423<br>1,884                  | 427<br>1,858                                                          | 430<br>1,919                                        | 415<br>1,915                                                          | 423<br>1,884                                                            | 427<br>1,858                                           | 430<br>1,919        |
| 10                         | U.S. Government miscellaneous services                                                                                                                                   | 624                                                | 885                                                                                                     | 218                                                            | 230                           | 272                                                                   | 166                                                 | 244                                                                   | 212                                                                     | 242                                                    | 187                 |
| 11<br>12                   | Receipts of income on U.S. assets abroad: Direct investment                                                                                                              | 23,078                                             | 35,292                                                                                                  | 4,724                                                          | 8,627                         | 10,036                                                                | 11,904                                              | 4,679                                                                 | 8,590                                                                   | 11,040                                                 | 10,982              |
| 13                         | Other private receipts                                                                                                                                                   | 59,301<br>5,230                                    | 49,883<br>5,281                                                                                         | 12,922<br>1,256                                                | 12,608<br>1,014               | 12,188<br>1,677                                                       | 12,165<br>1,334                                     | 12,922<br>1,260                                                       | 12,608<br>1,072                                                         | 12,188<br>1,668                                        | 12,165<br>1,281     |
| 14                         | Transfers of goods and services under U.S. military grant programs, net                                                                                                  | 190                                                | 58                                                                                                      | 10                                                             | 12                            | 15                                                                    | 22                                                  | 10                                                                    | 12                                                                      | 15                                                     | 22                  |
| 15                         | Imports of goods and services                                                                                                                                            | <b>-457,965</b>                                    | -462,581                                                                                                | -108,338                                                       | -115,830                      | -117,431                                                              | -120,983                                            | 109,421                                                               | -113,472                                                                | -116,071                                               | -123,620            |
| 16<br>17                   | Merchandise, adjusted, excluding military <sup>3</sup>                                                                                                                   | $-334,023 \\ -11,851$                              | $-338,279 \\ -11,338$                                                                                   | -78,808<br>-2,925                                              | $-83,428 \\ -2,779$           | $-85,041 \\ -2,782$                                                   | $-91,002 \\ -2,852$                                 | -78,563<br>-2,925                                                     | $     \begin{array}{r r}       -82,017 \\       -2,779    \end{array} $ | $-85,231 \\ -2,782$                                    | $-92,468 \\ -2,852$ |
| 18                         | Travel                                                                                                                                                                   | -16,008                                            | -17,043                                                                                                 | -3,236                                                         | -4,640                        | -5,692                                                                | -3,475                                              | -4,173                                                                | -4,265                                                                  | 4,266                                                  | -4,339              |
| 19<br>20                   | Passenger fares                                                                                                                                                          | -6,508 $-14,666$                                   | $-7,385 \\ -16,303$                                                                                     | $-1,535 \\ -3,849$                                             | -2,441 $-4,132$               | -1,950 $-4,162$                                                       | -1,459 $-4,160$                                     | -1,743 $-3,947$                                                       | $-1,900 \\ -4,015$                                                      | -1,861 $-4,076$                                        | $-1,881 \\ -4,265$  |
| 21                         | Fees and royalties to affiliated foreigners                                                                                                                              | $-187 \\ -329$                                     | 159<br>366                                                                                              | -64<br>-89                                                     | 14<br>-91                     | 62<br>-93                                                             | 146<br>-94                                          | -64<br>-89                                                            | 14  <br>-91                                                             | 62<br>-93                                              | 146<br>-94          |
| 21<br>22<br>23<br>24       | Private payments for other services.  U.S. Government payments for miscellaneous services.                                                                               | -3,762 $-2,133$                                    | -3,967 $-2,287$                                                                                         | -988<br>-515                                                   | -977<br>-463                  | -993<br>-535                                                          | $-1,010 \\ -774$                                    | -988<br>-598                                                          | -977<br>-550                                                            | -993<br>-586                                           | -1,010<br>-553      |
|                            | Payments of income on foreign assets in the United States:                                                                                                               | -2,100                                             | -2,201                                                                                                  |                                                                |                               | _300                                                                  | -774                                                |                                                                       | l                                                                       | -360                                                   | _500                |
| 25<br>26                   | Direct investment                                                                                                                                                        | -10,188 $-38,543$                                  | -9,013<br>-35,453                                                                                       | -2,295<br>-8,740                                               | -2,768 $-8,852$ $-5,272$      | $     \begin{array}{r}       -2,132 \\       -8,744     \end{array} $ | -1,818 $-9,117$                                     | $     \begin{array}{r}       -2,295 \\       -8,740     \end{array} $ | -2,768<br>-8,852                                                        | -2,132 $-8,744$                                        | -1,818 $-9,117$     |
| 27                         | U.S. Government payments                                                                                                                                                 | -19,769                                            | -21,306                                                                                                 | -5,296                                                         | -5,272                        | -5,369                                                                | -5,369                                              | -5,296                                                                | -5,272                                                                  | -5,369                                                 | -5,369              |
| 28                         | U.S. military grants of goods and services, net                                                                                                                          | -190                                               | -58                                                                                                     | -10                                                            | -12                           | -15                                                                   | -22                                                 | -10                                                                   | -12                                                                     | -15                                                    | -22                 |
| 29                         | Unilateral transfers (excluding military grants of goods and services), net                                                                                              | 11,413                                             | -14,784                                                                                                 | -3,145                                                         | -3,436                        | -3,971                                                                | -4,233                                              | -3,172                                                                | -3,428                                                                  | -3,996                                                 | -4,189              |
| 30<br>31<br>32             | U.S. Government grants (excluding military grants of goods and services)                                                                                                 | -8,522 $-1,591$                                    | -11,246 $-1,612$                                                                                        | -2,238 $-410$                                                  | -2,585<br>-390                | -3,130<br>-399                                                        | -3,293 $-414$                                       | -2,238<br>-410                                                        | -2,585<br>-390                                                          | -3,130<br>-399                                         | -3,293<br>-414      |
| 32<br>33                   | Private remittances and other transfers                                                                                                                                  | -1,300                                             | -1,926                                                                                                  | -497                                                           | -461                          | -442                                                                  | -526                                                | -524                                                                  | -453                                                                    | -467                                                   | -482                |
|                            | U.S. assets abroad, net (increase/capital outflow (-))  U.S. official reserve assets, net 4                                                                              | l                                                  | -38,183<br>-3,858                                                                                       | -1,579<br>-233                                                 | -2,794<br>-356                | -12,596<br>-121                                                       | -21,214<br>-3,148                                   | -462<br>-233                                                          | -2,551<br>-356                                                          | -12,748<br>-121                                        | -22,421 $-3,148$    |
| 34<br>35<br>36             | Gold                                                                                                                                                                     |                                                    | _897                                                                                                    | -264                                                           | -180                          | -264                                                                  | -189                                                | -264                                                                  | -180                                                                    | -264                                                   | -189                |
| 37<br>38                   | Reserve position in the International Monetary Fund                                                                                                                      | -995<br>-1,156                                     | 908<br>-3,869                                                                                           | 281<br>-250                                                    | 72<br>-248                    | 388<br>245                                                            | 168<br>-3,126                                       | 281<br>250                                                            | 72<br>-248                                                              | $388 \\ -245$                                          | 168<br>-3,126       |
| 39                         | U.S. Government assets, other than official reserve assets, net                                                                                                          | -5,516                                             | -2,628<br>-7,219                                                                                        | -937                                                           | -834                          | -436                                                                  | -421                                                | -850                                                                  | -853                                                                    | -392                                                   | -532                |
| 40<br>41                   | U.S. credits and other long-term assets Repayments on U.S. loans <sup>5</sup> U.S. foreign currency holdings and U.S. short-term assets, net                             | -9,619 $4,483$                                     | 4,435                                                                                                   | -1,776<br>931                                                  | -2,152<br>1,045               | -1,726 $1,274$                                                        | -1,565<br>1,186                                     | $-1,776 \\ 1,019$                                                     | -2,152<br>1,026                                                         | -1,726 $1,317$                                         | -1,565<br>1,074     |
| 42<br>43                   | U.S. foreign currency holdings and U.S. short-term assets, net                                                                                                           | -380 $-11,800$                                     | 156<br>-31,697                                                                                          | -93<br>-409                                                    | 273<br>-1,603                 | 17<br>-12,040                                                         | -41 $-17,645$                                       | -93<br>621                                                            | 273<br>-1,342                                                           | 17<br>-12,235                                          | -41 $-18.742$       |
| 44<br>45                   | Direct investment. Foreign securities                                                                                                                                    | -4,503<br>-5,059                                   | -19,091 $-7,871$                                                                                        | 749<br>-2,494                                                  | -5,348<br>-2,214              | -6,938<br>-1,708                                                      | -7,555 $-1,456$                                     | 1,779<br>-2,494                                                       | -5,086<br>-2,214                                                        | -7,133<br>-1,708                                       | -8,651<br>-1,456    |
| 46<br>47                   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere                                   | 6,266<br>-8,504                                    | n.a.<br>-5,926                                                                                          | 1,201<br>135                                                   | 1,863<br>4,095                | -1,873<br>-1,521                                                      | n.a.<br>-8,635                                      | 1,201                                                                 | 1,863<br>4,095                                                          | -1,873 $-1,521$                                        | n.a.<br>-8,635      |
| 48                         | Foreign assets in the United States, net (increase/capital inflow (+))                                                                                                   | 97,319                                             | 123,108                                                                                                 | 13,711                                                         | 26,313                        | 34,548                                                                | 48,536                                              | 13,711                                                                | 26,313                                                                  | 34,548                                                 | 48,536              |
| 49                         | Foreign official assets in the United States, net                                                                                                                        | 3,424                                              | -1,908                                                                                                  | -11.204                                                        | 1                             | 2,435                                                                 | -1,604                                              | -11,204                                                               | 8,465                                                                   | 2,435                                                  | -1,604              |
| 50<br>51                   | U.S. Government securities U.S. Treasury securities 6                                                                                                                    | 4,857<br>4,690                                     | -939<br>-610                                                                                            | -7,526<br>-7,219                                               | 8,465<br>8,858<br>8,722       | -66<br>-90                                                            | -2,205<br>-2,023                                    | -7,526<br>-7,219                                                      | 8,858<br>8,722                                                          | -66<br>-90                                             | -2,205<br>-2,023    |
| 52<br>53<br>54             | Other 7<br>Other U.S. Government liabilities <sup>8</sup><br>U.S. liabilities reported by U.S. banks, not included elsewhere                                             | 167<br>453<br>663                                  | $     \begin{array}{r}       -329 \\       \hline       148 \\       \hline       372     \end{array} $ | -307<br>-462<br>-3,099                                         | 136<br>575<br>-134            | 24<br>-95<br>2,974                                                    | -182<br>130<br>631                                  | $ \begin{array}{r r} -307 \\ -462 \\ -3,099 \end{array} $             | 136<br>575<br>-134                                                      | 24<br>95<br>2,974                                      | -182<br>130<br>631  |
| 54<br>55                   | Other foreign official assets *                                                                                                                                          | -2,549                                             | -1,489                                                                                                  | -117                                                           | 834                           | _378                                                                  | -160                                                | -117                                                                  | -834                                                                    | -378                                                   | 160                 |
| 56<br>57<br>58<br>59<br>60 | Other foreign assets in the United States, net Direct investment                                                                                                         | 93,895<br>22,514                                   | 125,016<br>16,254                                                                                       | 24,915<br>2,082                                                | 17,849<br>6,737               | 32,113<br>5,951                                                       | 50,140<br>1,485                                     | 24,915<br>2,082                                                       | 17,849<br>6,737                                                         | 32,113<br>5,951                                        | 50,140<br>1,485     |
| 58<br>59                   | U.S. Treasury securities                                                                                                                                                 | 22,514<br>22,440<br>12,983                         | 20,910<br>50,712                                                                                        | 2,633<br>9,510                                                 | 5,106<br>7,135                | 7,452<br>11,674                                                       | 5,719<br>22,393                                     | 2,633<br>9,510                                                        | 5,106<br>7,135                                                          | 7,452<br>11,674                                        | 5,719<br>22,393     |
|                            | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.                                                                                        | 4,284                                              | n.a.                                                                                                    | -2,655                                                         | -1,324                        | 509                                                                   | n.a.                                                | -2,655                                                                | -1,324                                                                  | 509                                                    | n.a.                |
| 61                         | U.S. liabilities reported by U.S. banks, not included elsewhere                                                                                                          |                                                    | 40,610                                                                                                  | 13,345                                                         | 195                           | 6,527                                                                 | 20,543                                              | 13,345                                                                | 195                                                                     | 6,527                                                  | 20,543              |
| 62                         | Allocations of special drawing rights                                                                                                                                    | 1                                                  | 90.790                                                                                                  | 11 050                                                         | 4 400                         | 11 150                                                                |                                                     | 10.00*                                                                | 9.000                                                                   |                                                        | 10.4                |
| 63<br>63a                  | Statistical discrepancy (sum of above items with sign reversed)                                                                                                          | 30,486                                             | 32,739                                                                                                  | 11,359                                                         | 4,460                         | 11,150                                                                | 5,770                                               | 10,934<br>-425                                                        | 3,863<br>-597                                                           | 7,500<br>-3,650                                        | 10,444<br>4,674     |
| 64                         | Memoranda: Balance on merchandise trade (lines 2 and 16)                                                                                                                 | -114,107                                           | -124,289                                                                                                | _99 60#                                                        | _98 087                       | -34,843                                                               | -37,684                                             | -23,365                                                               | -28,487                                                                 | -32,955                                                | -39,482             |
| 65<br>66                   | Balance on merchandise trade (lines 2 and 16)<br>Balance on goods and services (lines 1 and 15) 10<br>Balance on goods, services, and remittances (lines 65, 31, and 32) | -95,945<br>-98,836                                 | -102,880<br>-106,418                                                                                    | $ \begin{array}{r} -23,695 \\ -20,347 \\ -21,254 \end{array} $ | -28,067<br>-24,544<br>-25,395 | $ \begin{array}{r} -34,845 \\ -29,130 \\ -29,971 \end{array} $        | -31,084<br>-28,859<br>-29,799                       | $ \begin{array}{r rrrr} -23,365 \\ -21,011 \\ -21,945 \end{array} $   | $ \begin{array}{r rrrr} -28,487 \\ -24,198 \\ -25,041 \end{array} $     | $ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | -32,370             |
| 67                         | Balance on current account (lines 65 and 29) 10                                                                                                                          | -107,358                                           | -117,664                                                                                                | -21,234<br>-23,491                                             | -25,395<br>-27,980            | -33,101                                                               | -29,199<br>-33,093                                  | -21,945<br>-24,183                                                    | -27,626                                                                 | -26,110<br>-29,300                                     | -35,266<br>-36,559  |
|                            | Transactions in U.S. official reserve assets and in foreign official assets in the United States:                                                                        |                                                    | -                                                                                                       | 1                                                              |                               |                                                                       |                                                     |                                                                       |                                                                         |                                                        |                     |
| 68<br>69                   | Increase (+) in U.S. official reserve assets, net (line 34)                                                                                                              | $ \begin{array}{c c} -3,131 \\ 2,971 \end{array} $ | $-3,858 \\ -2,056$                                                                                      | $-233 \\ -10,742$                                              | -356<br>7,890                 | -121 2,530                                                            | $ \begin{array}{r r} -3,148 \\ -1,734 \end{array} $ | -233<br>-10,742                                                       | -356<br>7,890                                                           | -121<br>2,530                                          | -3,148 $-1,734$     |
|                            | ee footnotes on page 54.                                                                                                                                                 | 2,511                                              | -2,000                                                                                                  | - 10,142                                                       | 1,630                         | 2,000                                                                 | -1,104                                              | -10,142                                                               | 1,000                                                                   | 2,000                                                  | -1,104              |

### Table 3.—U.S. Merchandise Trade

[Millions of dollars]

|                                        |                                                                                                               | ·                 |                   |                               |                                                                                    | Not seas                    | sonally a                      | adjusted                      |                              |                              |                               |                               | Seaso                       | nally ad                       | justed                        |                              |             |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------------|------------------------------------------------------------------------------------|-----------------------------|--------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|--------------------------------|-------------------------------|------------------------------|-------------|
| ne                                     |                                                                                                               | 1984              | 1985 P            |                               | 1984                                                                               |                             |                                | 19                            | 85                           |                              |                               | 1984                          |                             |                                | 19                            | 85                           |             |
|                                        |                                                                                                               |                   |                   | 11                            | III                                                                                | IV                          | I r                            | п,                            | III r                        | IV p                         | II                            | III                           | IV                          | I '                            | П,                            | III '                        | IV          |
| A                                      | Balance of payment adjustments to Census trade data:  EXPORTS                                                 |                   |                   |                               | :                                                                                  |                             |                                |                               | -                            |                              |                               | ·— ·                          |                             |                                | -                             |                              |             |
| 1                                      | excluding military grant shipments.                                                                           | 218,722           | 212,360           | 55,644                        | 53,289                                                                             | 56,626                      | 54,970                         | 54,654                        | 49,859                       | 52,878                       | 54,063                        | 55,249                        | 56,381                      | 55,037                         | 52,851                        | 51,936                       | 52,5        |
|                                        | Adjustments:                                                                                                  |                   |                   |                               |                                                                                    |                             |                                |                               | ٠.                           |                              |                               |                               |                             |                                |                               |                              |             |
| 2                                      | Private gift parcel remittances                                                                               | 1                 | 251               | 52                            | 38                                                                                 | 73                          | 67                             | 57                            | 54                           | 72                           | 52                            | 38                            | 73                          | 67                             | 57                            | 54                           |             |
| 3                                      | Gold exports, nonmonetary                                                                                     |                   | 406               | 38                            | 57                                                                                 | 190                         | 131                            | 38                            | 143                          | 94                           | 38                            | 57                            | 190                         | 131                            | 38                            | 143                          | 1           |
| 4<br>5<br>6<br>7                       | Inland U.S. freight to Canada                                                                                 | 4,962<br>5,719    |                   | 412<br>1,353<br>-1,276<br>-68 | $   \begin{array}{r}     382 \\     1,512 \\     -1,535 \\     -59   \end{array} $ | 378<br>813<br>-1,564<br>-31 | 358<br>1,291<br>-1,498<br>-206 | 409<br>1,453<br>-1,475<br>225 | 364<br>1,230<br>-1,500<br>48 | 353<br>1,224<br>-1,350<br>47 | 394<br>1,353<br>-1,276<br>-68 | 386<br>1,512<br>-1,535<br>-59 | 380<br>813<br>-1,564<br>-31 | 368<br>1,291<br>-1,498<br>-198 | 383<br>1,453<br>-1,475<br>223 | 364<br>1,230<br>-1,500<br>49 | 1,2<br>-1,3 |
| 8                                      | Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).    | 219,916           | 213,990           | 56,155                        | 53,684                                                                             | 56,485                      | 55,113                         | 55,361                        | 50,198                       | 53,318                       | 54,556                        | 55,649                        | 56,242                      | 55,198                         | 53,530                        | 52,276                       | 52,         |
|                                        | IMPORTS                                                                                                       |                   | l                 |                               |                                                                                    |                             |                                |                               |                              |                              |                               |                               |                             |                                |                               |                              |             |
| 9                                      | Merchandise imports, Census basis 1 (general imports)                                                         | 330,514           | 335,127           | 84,443                        | 83,287                                                                             | 85,234                      | 77,921                         | 82,598                        | 84,112                       | 90,497                       | 83,362                        | 83,678                        | 86,336                      | 77,677                         | 81,187                        | 84,301                       | 91,9        |
|                                        | Adjustments:                                                                                                  |                   |                   |                               |                                                                                    |                             |                                |                               |                              |                              |                               |                               |                             |                                |                               |                              |             |
| 10<br>11                               | Electric energy                                                                                               | 474               | 1,035<br>559      | 241<br>148                    | 301<br>141                                                                         | 260<br>114                  | 225<br>138                     | 268<br>52                     | 292<br>293                   | 250<br>76                    | 245<br>148                    | 355<br>141                    | $\frac{236}{114}$           | 225<br>138                     | 268<br>52                     | 292<br>293                   | :           |
| 12<br>13                               | Inland freight in CanadaU.SCanadian reconciliation adjustment, n.e.c., net <sup>2</sup>                       | 1.504             | 1,479             | 363<br>98                     | 361<br>107                                                                         | 366<br>200                  | 362                            | 392                           | 344                          | 381                          | 363<br>98                     | 361<br>107                    | 366<br>200                  | 362                            | 392                           | 344                          |             |
| 14                                     | Merchandise imports of U.S. military agencies identified in                                                   | -795              | -1,097            | -204                          | -239                                                                               | -203                        | -239                           | -275                          | -255                         | -328                         | -204                          | -239                          | -203                        | -239                           | -275                          | -255                         | -           |
| l5                                     | Census documents <sup>3</sup> . Other adjustments, net <sup>5</sup>                                           | 478               | 1,177             | 169                           | 223                                                                                | 79                          | 401                            | 393                           | 256                          | 127                          | 168                           | 223                           | 78                          | 400                            | 394                           | 256                          |             |
| 16                                     | Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).  | 334,023           | 338,279           | 85,258                        | 84,181                                                                             | 86,049                      | 78,808                         | 83,428                        | 85,041                       | 91,002                       | 84,181                        | 84,626                        | 87,127                      | 78,563                         | 82,017                        | 85,231                       | 92,         |
| В                                      | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 6  EXPORTS |                   |                   | :                             |                                                                                    | :                           |                                | 1                             |                              |                              |                               |                               |                             |                                |                               |                              |             |
| 1                                      | Total, all countries                                                                                          | 219,916           | 213,990           | 56,155                        | 53,684                                                                             | 56,485                      | 55,113                         | 55,361                        | 50,198                       | 53,318                       | 54,556                        | 55,649                        | 56,242                      | 55,198                         | 53,530                        | 52,276                       | 52,         |
| 3                                      | Western Europe                                                                                                | 56,866            | 55,997<br>45,171  | 14,087<br>11,602              | 13,304<br>11,038                                                                   | 14,771<br>11,938            | 14,920<br>12,183               | 14,033<br>11,492              | 12,606<br>10,087             | 14,438<br>11,409             | 13,670<br>11,242              | 13,781<br>11,408              | 14,739<br>11,927            | 14,969<br>12,236               | 13,546<br>11,089              | 13,126<br>10,497             | 14,         |
| 4                                      | Belgium and Luxembourg                                                                                        | 5,194             | 4,836             | 1,294                         | 1,281                                                                              | 1,336                       | 1,237                          | 1,184                         | 1,149                        | 1,267                        | 1,250                         | 1,328                         | 1,334                       | 1,243                          | 1.138                         | 1,192                        | 1,          |
| 4<br>5<br>6<br>7                       | France                                                                                                        | 8,773             | 8,948             | 1,532<br>2,184                | 1,440<br>2,095                                                                     | 1,529<br>2,248              | 1,588<br>2,417                 | 1,520<br>2,282                | 1,347<br>1,951               | 1,646<br>2,298               | 1,481<br>2,112                | 1,480<br>2,163                | 1,532<br>2,251              | 1,601<br>2,429                 | 1,462<br>2,201                | 1,395<br>2,029               | 1 2         |
| 7<br>8                                 | Italy                                                                                                         | 4,310             | 4,480<br>7,229    | 1,162<br>1,884                | 931<br>1.589                                                                       | 1,069<br>1,976              | 1,235<br>1,786                 | 1,188<br>1,800                | 953<br>1.697                 | 1,105<br>1,947               | 1,130<br>1,854                | 967<br>1,659                  | 1,068<br>1,958              | 1,238<br>1,777                 | 1,148<br>1,758                | 995<br>1,781                 | 1,          |
| 9                                      | United Kingdom<br>Other                                                                                       | 12.201            | 11,102            | 2,961<br>585                  | 3,107<br>595                                                                       | 3,169                       | 3,291                          | 2,817<br>703                  | 2,424<br>566                 | 2,570<br>576                 | 2,849<br>566                  | 3,196<br>616                  | 3,176<br>609                | 3,318<br>631                   | 2,705<br>678                  | 2,512<br>592                 | 2,          |
| ĭ                                      | Western Europe, excluding EC (10)                                                                             | 10,487            |                   | 2,485                         | 2,266                                                                              | 611<br>2,833                | 630<br>2,737                   | 2,541                         | 2,519                        | 3,029                        | 2,428                         | 2,374                         | 2,812                       | 2,731                          | 2,456                         | 2,634                        | 3,          |
| l2<br>l3                               | Canada <sup>2</sup> Japan Australia, New Zealand, and South Africa                                            | 53,067            | 54,053<br>22,146  | 14,490<br>5,997               | 12,974                                                                             | 12,674                      | 13,407                         | 15,195                        | 12,803                       | 12,648                       | 14,016                        | 13,287<br>5,942               | 12,725<br>5,904             | 13,530                         | 14,652<br>5,268               | 13,188<br>5,551              | 12          |
| 14                                     | Australia, New Zealand, and South Africa                                                                      | 7,849             | 6,962             | 2,059                         | 5,686<br>1,930                                                                     | 5,976<br>1,921              | 5,838<br>1,698                 | 5,413<br>1,687                | 5,279<br>1,872               | 5,616<br>1,705               | 5,872<br>1,991                | 1,985                         | 1,925                       | 5,806<br>1,709                 | 1,615                         | 1,933                        | 5,<br>1,    |
| 15                                     | Eastern Europe                                                                                                |                   | 3,252             | 947                           | 925                                                                                | 1,457                       | 1,182                          | 856                           | 350                          | 864                          | 962                           | 1,010                         | 1,398                       | 1,146                          | 879                           | 383                          |             |
| 16<br>17                               | Latin America and Other Western Hemisphere                                                                    | 29,767            | 30,441            | 7,265                         | 7,606                                                                              | 8,045                       | 7,529                          | 7,384                         | 7,505                        | 8,023                        | 7,050                         | 7,889                         | 8,004                       | 7,513                          | 7,131                         | 7,821                        | 7,<br>1.    |
| 18                                     | Brazil<br>Mexico                                                                                              | 12,020            | 3,334<br>13,262   | 674<br>2,884                  | 782<br>3,060                                                                       | 784<br>3,272                | 861<br>3,329                   | 751<br>3,264                  | 691<br>3,269                 | 1,031<br>3,401               | 653<br>2,802                  | 810<br>3,166                  | 777<br>3,263                | 858<br>3,325                   | 727<br>3,153                  | 721<br>3,391                 | 3,          |
| 19<br>20                               | VenezuelaOther                                                                                                | 3,386<br>11.616   | 3,023             | 809<br>2,899                  | 830<br>2,935                                                                       | 917<br>3,071                | 742<br>2,598                   | 813<br>2,556                  | 772<br>2,774                 | 696<br>2,894                 | 788<br>2,808                  | 864<br>3,049                  | 909<br>3,056                | 737<br>2,593                   | 784<br>2,467                  | 816<br>2,894                 | 2.          |
| 21                                     | Other countries in Asia and Africa                                                                            | 44.447            | 40.844            | 11.169                        | 11,171                                                                             | 11,484                      | 10,504                         | 10,692                        | 9,624                        | 10,024                       | 10,852                        | 11,654                        | 11,401                      | 10,491                         | 10,340                        | 10,110                       | 9,          |
| 22<br>23                               | AsiaMembers of OPEC                                                                                           | 39,006<br>8,419   | 35,192<br>6,216   | 9,823<br>2,110                | 9,611<br>2,062                                                                     | 10,266<br>2,056             | 9,090<br>1,630                 | 9,156<br>1,568                | 8,302<br>1,522               | 8,644<br>1,496               | 9,534<br>2,044                | 10,000<br>2,143               | 10,214<br>2,044             | 9,096<br>1,634                 | 8,835<br>1,512                | 8,689<br>1,588               | 8,          |
| 24                                     | China                                                                                                         | 3,016             | 3,950             | 576<br>835                    | 829<br>770                                                                         | 1,038<br>864                | 764<br>750                     | 1,050<br>739                  | 966<br>611                   | 1,170                        | 557<br>809                    | 862<br>797                    | 1,034<br>863                | 769<br>752                     | 1,010<br>714                  | 999<br>640                   | î,          |
| 6                                      | Korea, Republic of                                                                                            | 5,887             | 2,753<br>5,711    | 1,584                         | 1,462                                                                              | 1,454                       | 1,457                          | 1,642                         | 1,305                        | 653<br>1,308                 | 1,549                         | 1,528                         | 1,442                       | 1,449                          | 1,599                         | 1,375                        | 1,          |
| 23<br>24<br>25<br>26<br>27<br>28<br>29 | Singapore<br>Taiwan                                                                                           | 4.765             | 4,232             | 936<br>1,158                  | 858<br>1,163                                                                       | 1,068<br>1,346              | 905<br>1,154                   | 890<br>1,015                  | 847<br>930                   | 812<br>1,133                 | 901<br>1,130                  | 882<br>1,220                  | 1,073<br>1,328              | 914<br>1,144                   | 854<br>988                    | 874<br>988                   | 1,          |
| 29<br>30                               | Africa Members of OPEC                                                                                        | 5 526             | 5,528<br>1,503    | 1,386<br>310                  | 1,569<br>299                                                                       | 1,282<br>358                | 1,387<br>399                   | 1,573<br>403                  | 1,256<br>327                 | 1,312<br>373                 | 1,359<br>307                  | 1,660<br>316                  | 1,252<br>350                | 1,362<br>393                   | 1,546<br>398                  | 1,343<br>346                 | 1,          |
| 31                                     | International organizations and unallocated                                                                   | 1                 | 295               | 141                           | 88                                                                                 | 157                         | 35                             | 101                           | 159                          |                              | 143                           | 97                            | 147                         | 35                             | 101                           | 159                          | ľ           |
| 90                                     | Memoranda:                                                                                                    |                   |                   |                               |                                                                                    |                             |                                |                               |                              |                              |                               |                               |                             |                                |                               |                              |             |
| 32<br>33                               | Members of OPEC 6                                                                                             | 141,021<br>13,771 | 139,157<br>11,327 | 3,375                         | 33,893<br>3,337                                                                    | 35,343<br>3,491             | 35,863<br>2,924                | 36,328<br>2,913               | 32,560<br>2,772              | 34,406<br>2,719              | 35,548<br>3,281<br>15,583     | 34,996<br>3,476               | 35,293<br>3,463<br>17,340   | 36,013<br>2,916                | 35,081<br>2,819               | 33,798<br>2,906              | 12.         |
| 34                                     | Other countries 6                                                                                             | 64,734            | 63,210            | 16,007                        | 16,365                                                                             | 17,495                      | 16,292                         | 16,019                        | 14,708                       | 16,192                       | 15,583                        | 17,077                        | 17.340                      | 16,235                         | 15,531                        | 15,409                       | 16          |

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

[Millions of dollars]

|                                              | <del></del>                                                                                                             |                                                            |                                                   |                           |                                                     |                           | of dollars]                                   | ,-                        |                                                         | -                                                        |                                                     |                                                  |                                                        |                                                 |                                                     |                                                  |                                                        |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------|-----------------------------------------------------|---------------------------|-----------------------------------------------|---------------------------|---------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|
| _                                            |                                                                                                                         |                                                            |                                                   |                           |                                                     | Not sea                   | sonally a                                     | <del></del>               |                                                         |                                                          |                                                     |                                                  | Seaso                                                  | nally adju                                      |                                                     |                                                  |                                                        |
| Line                                         |                                                                                                                         | 1984                                                       | 1985 <sup>p</sup>                                 |                           | 1984                                                |                           | - 1                                           | 198                       |                                                         |                                                          |                                                     | 1984                                             |                                                        |                                                 | 198                                                 |                                                  |                                                        |
| -                                            |                                                                                                                         | _                                                          |                                                   | II                        | III                                                 | IV                        | I r                                           | II '                      | III '                                                   | IV p                                                     | II                                                  | III                                              | IV                                                     | I r                                             | II r                                                | III '                                            | IV p                                                   |
| В                                            | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military 6—Continued:  IMPORTS |                                                            |                                                   |                           |                                                     |                           |                                               |                           |                                                         |                                                          |                                                     |                                                  |                                                        |                                                 |                                                     |                                                  |                                                        |
| 35                                           | Total, all countries                                                                                                    | 334,023                                                    | 338,279                                           | 85,258                    | 84,181                                              | 86,049                    | 78,808                                        | 83,428                    | 85,041                                                  | 91,002                                                   | 84,181                                              | 84,626                                           | 87,127                                                 | 78,563                                          | 82,017                                              | 85,231                                           | 92,468                                                 |
| 36<br>37                                     | Western Europe                                                                                                          | 72,054                                                     | 77,234                                            | 18,350                    | 17,496                                              | 19,043                    | 17,390                                        | 19,172                    | 19,119                                                  | 21,553                                                   | 18,079                                              | 17,569                                           | 19,303                                                 | 17,354                                          | 18,813                                              | 19,154                                           | 21,913                                                 |
| 38<br>39                                     | European Communities (10)<br>Belgium and Luxembourg                                                                     | 57,774<br>3,089                                            | 62,387<br>3,263                                   | 14,686<br>846             | 14,034<br>737                                       | 15,300<br>754             | 13,915<br>751                                 | 15,501<br>860             | 15,527<br>793                                           | 17,444<br>858                                            | 14,468<br>833                                       | 14,094<br>741                                    | 15,509<br>765                                          | 13,886                                          | 15,208<br>844                                       | 15,555<br>795                                    | 17,737<br>874                                          |
| 40                                           | France<br>Germany, Federal Republic of                                                                                  | 7,957<br>17,426                                            | 8,876<br>19,478                                   | 2,012<br>4,275            | 2,068<br>4,078                                      | 2,058<br>4,714            | 2,006<br>4,549                                | 2,393<br>4,646            | 2,056<br>4,687                                          | 2,422<br>5,597                                           | 1,976<br>4,196                                      | 2,075<br>4,091                                   | 2,089<br>4,782                                         | 2,005<br>4,544                                  | 2,344<br>4,547                                      | 2,060<br>4,694                                   | 2,467<br>5,693                                         |
| 41<br>42                                     | ItalyNetherlands                                                                                                        | 8,056<br>4,126                                             | 9,350<br>4,079                                    | 1,913<br>1,157            | 2,157<br>864                                        | 2,135<br>1,010            | 2,144<br>824                                  | 2,236<br>1,066            | 2,398<br>1,060                                          | 2,573<br>1,129                                           | 1,881<br>1,147                                      | 2,165<br>870                                     | 2,165<br>1,024                                         | 2,139<br>821                                    | 2,195<br>1,049                                      | 2,401<br>1,062                                   | 2,615<br>1,147                                         |
| 43<br>44<br>45                               | United KingdomOther                                                                                                     | 14,418<br>2,702                                            | 14,406<br>2,936                                   | 3,789<br>694              | 3,512<br>618                                        | 3,834<br>795              | 2,962<br>679                                  | 3,632<br>669              | 3,775<br>759                                            | 4,037<br>829                                             | 3,753<br>682                                        | 3,532<br>620                                     | 3,879<br>806                                           | 2,949<br>678                                    | 3,577<br>655                                        | 3,783<br>760                                     | 4,098<br>842                                           |
| - 1                                          | Western Europe, excluding EC (10)                                                                                       | 14,280                                                     | 14,847                                            | 3,664                     | 3,462                                               | 3,743                     | 3,475                                         | 3,671                     | 3,592                                                   | 4,109                                                    | 3,611                                               | 3,476                                            | 3,794                                                  | 3,469                                           | 3,603                                               | 3,599                                            | 4,177                                                  |
| 46<br>47<br>48                               | Canada <sup>2</sup>                                                                                                     | 69,229<br>60,211<br>5,633                                  | 71,180<br>65,536<br>5,582                         | 18,104<br>15,339<br>1,396 | 16,204<br>15,846<br>1,449                           | 18,071<br>16,103<br>1,442 | 17,353<br>14,910<br>1,278                     | 18,771<br>15,580<br>1,368 | 16,678<br>16,930<br>1,581                               | 18,378<br>18,116<br>1,355                                | 17,840<br>15,059<br>1,373                           | 16,324<br>15,897<br>1,455                        | 18,287<br>16,338<br>1,460                              | 17,324<br>14,898<br>1,276                       | 18,451<br>15,248<br>1,343                           | 16,723<br>16,957<br>1,585                        | 18,683<br>18,432<br>1,379                              |
| 49                                           | Eastern Europe                                                                                                          | 2,217                                                      | 1,830                                             | 455                       | 653                                                 | 631                       | 485                                           | 476                       | 394                                                     | 475                                                      | 450                                                 | 657                                              | 637                                                    | 482                                             | 470                                                 | 395                                              | 483                                                    |
| 50<br>51                                     | Latin America and Other Western<br>Hemisphere.                                                                          | 48,366<br>7,754                                            | 46,003<br>7,196                                   | 12,174<br>1,769           | 11,845<br>2,128                                     | 12,214<br>2,195           | 11,306<br>1,793                               | 10,994<br>1,749           | 11,486<br>1,885                                         | 12,217<br>1,769                                          | 12,116                                              | 11,925<br>2,134                                  | 12,340<br>2,223                                        | 11,217<br>1,790                                 | 10,878<br>1,718                                     | 11,523<br>1,889                                  | 12,384<br>1,799                                        |
| 52                                           | Brazil Mexico                                                                                                           | 18,076                                                     | 19,051                                            | 4,567                     | 4,295                                               | 4,597                     | 4,661                                         | 4,805                     | 4,636                                                   | 4,948                                                    | 1,741<br>4,545                                      | 4.324                                            | 4,645                                                  | 4,623                                           | 4,758                                               | 4,651                                            | 5,019                                                  |
| 53<br>54                                     | Venezuela<br>Other                                                                                                      | 6,660<br>15,874                                            | 6,509<br>13,248                                   | 1,839<br>3,998            | 1,691<br>3,731                                      | 1,617<br>3,804            | 1,378<br>3,474                                | 1,437<br>3,003            | 1,723<br>3,242                                          | 1,971<br>3,529                                           | 1,856<br>3,975                                      | 1,707<br>3,759                                   | 1,624<br>3,848                                         | 1,353<br>3,451                                  | 1,439<br>2,964                                      | 1,730<br>3,253                                   | 1,987<br>3,579                                         |
| 55<br>56                                     | Other countries in Asia and Africa                                                                                      |                                                            | 70,914                                            | 19,440<br>16,262          | 20,688<br>17,697                                    | 18,545<br>15,874          | 16,086<br>14,040                              | 17,067<br>14,231          | 18,853<br>16,394                                        | 18,908<br>16,253                                         | 19,264<br>16,063                                    | 20,799<br>17,779                                 | 18,762<br>16,074                                       | 16,012<br>13,998                                | 16,815<br>13,987                                    | 18,894<br>16,427                                 | 19,194<br>16,507                                       |
| 57                                           | Asia                                                                                                                    | 11,629                                                     | 60,919<br>8,417                                   | 2,986                     | 3,146                                               | 2,796                     | 1,536                                         | 1,945                     | 2,109                                                   | 2,827                                                    | 3,009                                               | 3,175                                            | 2,810<br>750                                           | 1,511                                           | 1,941<br>876                                        | 2,114<br>1,061                                   | 2,851<br>1,076                                         |
| 58<br>59<br>60                               | China<br>Hong Kong                                                                                                      | 3,114<br>8,355<br>9,857                                    | 3,821<br>7,954                                    | 806<br>1,990              | 856<br>2,495                                        | 741<br>2,168              | 812<br>1,847                                  | 1,699                     | 1,059<br>2,273                                          | 1,061<br>2,135                                           | 796<br>1,953                                        | 2,503                                            | 2,199                                                  | 808<br>1,844                                    | 1,663                                               | 2.276                                            | 2,172                                                  |
| 61                                           | Korea, Republic of                                                                                                      | 3,959                                                      | 9,970<br>4,126                                    | 2,583<br>920              | 2,860<br>1,022                                      | 2,292<br>1,024            | 2,233<br>1,045                                | 2,394<br>993              | 2,831<br>1,037                                          | 2,513<br>1,051                                           | 2,539<br>905                                        | 2,870<br>1,026                                   | 2,326<br>1,039                                         | 2,232<br>1,043                                  | 2,347<br>975                                        | 2,836<br>1,040                                   | 2,556<br>1,069                                         |
| 61<br>62<br>63<br>64                         | Taiwan                                                                                                                  | 15,429<br>11,793                                           | 15,466<br>9,880                                   | 4,024<br>3,152            | 4,338<br>2,969                                      | 3,724<br>2,636            | 3,611<br>2,021                                | 3,671<br>2,814            | 4,311<br>2,419                                          | 3,873<br>2,627                                           | 3,953<br>3,175                                      | 4,354<br>2,998                                   | 3,780<br>2,652                                         | 3,609<br>1,990                                  | 3,595<br>2,813                                      | 4,319<br>2,427                                   | 3,942<br>2,650                                         |
| - 1                                          | Members of OPEC                                                                                                         | 6,801                                                      | 5,934                                             | 1,956                     | 1,702                                               | 1,464                     | 1,103                                         | 1,742                     | 1,443                                                   | 1,647                                                    | 1,978                                               | 1,719                                            | 1,469                                                  | 1,081                                           | 1,746                                               | 1,447                                            | 1,659                                                  |
| 65                                           | International organizations and<br>unallocated.                                                                         |                                                            | ·····                                             |                           |                                                     |                           |                                               |                           |                                                         | ••••••••••••                                             |                                                     |                                                  |                                                        |                                                 | •••••••                                             |                                                  |                                                        |
|                                              | Memoranda:                                                                                                              |                                                            |                                                   |                           | i                                                   |                           |                                               |                           |                                                         |                                                          |                                                     |                                                  | }                                                      |                                                 |                                                     |                                                  |                                                        |
| 66<br>67<br>68                               | Industrial countries <sup>6</sup>                                                                                       | 26,852                                                     | 219,532<br>22,617<br>96,130                       | 53,188<br>7,234<br>24,836 | 50,995<br>6,940<br>26,246                           | 54,660<br>6,340<br>25,050 | 50,931<br>4,396<br>23,481                     | 54,891<br>5,476<br>23,061 | 54,308<br>5,781<br>24,952                               | 59,403<br>6,964<br>24,636                                | 52,350<br>7,296<br>24,534                           | 51,245<br>7,005<br>26,375                        | 55,388<br>6,370<br>25,369                              | 50,852<br>4,320<br>23,391                       | 53,856<br>5,476<br>22,688                           | 54,418<br>5,800<br>25,013                        | 60,407<br>7,022<br>25,038                              |
| 69                                           | BALANCE (EXCESS OF EXPORTS +) Total, all countries                                                                      | _114,107                                                   | 124,289                                           | -29,103                   | -30,497                                             | -29,564                   | -23,695                                       | -28,067                   | -34,843                                                 | -37,68 <b>4</b>                                          | -29,625                                             | -28,977                                          | -30,885                                                | -23,365                                         | -28,487                                             | <b>-32,955</b>                                   | 39,482                                                 |
| 70<br>71                                     | Western Europe<br>European Communities (10)                                                                             | -15,188<br>-11,395                                         | -21,237 $-17,216$                                 | -4,263<br>-3,084          | $-4,192 \\ -2,996$                                  | $-4,272 \\ -3,362$        | -2,470 $-1,732$                               | -5,139 $-4,009$           | -6,513 $-5,440$                                         | -7,115<br>-6,035                                         | $ \begin{array}{r r} -4,409 \\ -3,226 \end{array} $ | $-3,788 \\ -2,686$                               | $ \begin{array}{r rrrr} -4,564 \\ -3,583 \end{array} $ | -2,386 $-1,650$                                 | -5,267 $-4,118$                                     | -6,027<br>-5,058                                 | $ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| $\frac{72}{73}$                              | Belgium and Luxembourg                                                                                                  | 2,105                                                      | 1,574<br>-2,774                                   | 448                       | 544<br>-628                                         | 582<br>-529               | 486<br>-418                                   | 324<br>-872               | 356<br>-708                                             | 409<br>-776                                              | 417                                                 | 587<br>-595                                      | 569<br>557                                             | 493<br>-405                                     | 294<br>882                                          | 397<br>665                                       | 389<br>-823                                            |
| 74                                           | Germany, Federal Republic of<br>Italy                                                                                   | -8,653                                                     | -10,530 $-4,870$                                  | $-2,091 \\ -752$          | -1.983                                              | -2,466 $-1,066$           | -2,133<br>-909                                | -2,363 $-1,048$           | -2,735 $-1,444$                                         | -3,299<br>-1,469                                         | -2,084<br>-750                                      | -1,928 $-1,198$                                  | $ \begin{array}{r r} -2,531 \\ -1,097 \end{array} $    | $ \begin{array}{r} -2,115 \\ -901 \end{array} $ | -2,346 $-1,047$                                     | -2,665 $-1,406$                                  | -3,405                                                 |
| 70<br>71<br>72<br>73<br>74<br>75<br>76<br>77 | Netherlands<br>United Kingdom                                                                                           | 3 360                                                      | 3,151<br>-3,304                                   | 727<br>-828               | -1,226 $725$ $-405$                                 | 966<br>-665               | 962<br>329                                    | 734<br>-815               | 637                                                     | 818                                                      | 706<br>-904                                         | 789<br>-337                                      | 934                                                    | 956<br>369                                      | 709<br>-871                                         | 720<br>-1,271                                    | 767<br>-1,530                                          |
| 78<br>79                                     | Other                                                                                                                   | -2,211<br>-342                                             | -462                                              | -109                      | -23                                                 | -184                      | -49                                           | 34                        | -193                                                    | -1,467 $-253$                                            | -116                                                | -5                                               | -197<br>-981                                           | -47<br>-737                                     | 24<br>-1,147                                        | -168<br>-966                                     | -269                                                   |
| 80                                           | Canada <sup>2</sup>                                                                                                     |                                                            | $\begin{bmatrix} -4,021 \\ -17,127 \end{bmatrix}$ | -1,179 $-3,614$           | -1,196<br>-3,230                                    | -910<br>-5,397            | -738<br>-3,946                                | -1,130<br>-3,576          | -1,073<br>-3,875                                        | -1,080 $-5,730$                                          | -1,183<br>-3,824                                    | -1,102 $-3,037$                                  | -5,561                                                 | l                                               |                                                     | l .                                              |                                                        |
| 81<br>82                                     | Japan<br>Australia, New Zealand, and South<br>Africa.                                                                   | -36,971 2,216                                              | -43,390                                           | -9,342<br>663             | -10,160<br>481                                      | - 10,127<br>479           | -9,072<br>420                                 | -10,167<br>319            | -11,651<br>291                                          | -12,500<br>350                                           | -9,187<br>618                                       | -9,955<br>530                                    | - 10,434<br>465                                        | -3,794<br>-9,092<br>433                         | -3,799<br>-9,981<br>272                             | 11,406<br>348                                    | -12,910<br>325                                         |
| 83                                           | Eastern Europe                                                                                                          |                                                            | 1 1                                               | 1                         | 272                                                 | 826                       | 697                                           | 380                       | -44                                                     | 389                                                      | 512                                                 | 354                                              | 761                                                    | 664                                             | 409                                                 | -12                                              |                                                        |
| 84                                           | Latin America and Other Western<br>Hemisphere.                                                                          | -18,599                                                    | 1                                                 | 1                         | -4,239                                              | 1                         | -3,777                                        | -3,610                    | -3,981                                                  | -4,194                                                   | -5,066                                              | -4,036                                           | 1                                                      | -3,704                                          | -3,748                                              | -3,702                                           | 1                                                      |
| 85<br>86                                     | Brazil Mexico                                                                                                           | -6,056                                                     | -5,789                                            | -1,096<br>-1,683          | $\begin{bmatrix} -1,346 \\ -1,236 \end{bmatrix}$    | -1,325                    | -932 $-1,333$                                 | -998 $-1,541$             | $\begin{vmatrix} -1,194 \\ -1,368 \end{vmatrix}$        | $\begin{bmatrix} -737 \\ -1,547 \\ -1,275 \end{bmatrix}$ | -1,088<br>-1,743                                    | -1,324 $-1,159$                                  | -1,446<br>-1,383                                       | -931 $-1,298$                                   | -991 $-1,605$                                       | $\begin{bmatrix} -1,168 \\ -1,261 \end{bmatrix}$ | -1,625                                                 |
| 85<br>86<br>87<br>88                         | Venezuela<br>Other                                                                                                      | -3,274                                                     | -3,486                                            | -1,031                    | -862<br>-796                                        | $-700 \\ -733$            | -636 $-876$                                   | $-624 \\ -447$            | -951<br>-468                                            | $-1,275 \\ -634$                                         | -1,068<br>-1,168                                    | -843<br>-711                                     | -715<br>-793                                           | -616 $-858$                                     | -655<br>-497                                        | -914 $-359$                                      | -1,301 $-712$                                          |
| 89                                           | Other countries in Asia and Africa                                                                                      | -31,866                                                    | -30,070                                           | -8.271                    | -9,517                                              | -7,061                    | -5,582                                        | -6,375                    | -9,229                                                  | -8,884<br>7,600                                          | -8,412                                              | -9,145                                           | -7,361<br>5,860                                        | -5,521                                          | -6,475                                              | -8,784                                           |                                                        |
| 90<br>91                                     | Asia                                                                                                                    | $ \begin{array}{c c} -25,417 \\ -3,210 \\ 07 \end{array} $ | -2,201                                            | -876                      | -8,085<br>-1,084                                    | -741                      | 94                                            | -5,075 $-378$             | -8,092<br>-587                                          | -1,331                                                   | -6,529<br>-965                                      | -7,778 $-1,032$                                  | -5,860<br>-765                                         | -4,902<br>123                                   | -5,153 $-429$                                       | -7,737<br>-527                                   | -1,369                                                 |
| 92<br>93                                     | China                                                                                                                   | -5,236                                                     | -5,201                                            | -1.156                    | -27 $-1,725$                                        |                           | $\begin{bmatrix} -48 \\ -1,097 \end{bmatrix}$ | -960                      |                                                         | 108<br>-1,482                                            | -239<br>-1,145                                      | -1,706                                           |                                                        | -38 $-1,092$                                    | 134<br>-949                                         | -61<br>-1,637                                    | -1,524                                                 |
| 94<br>95                                     | Korea, Republic of                                                                                                      | $ \begin{array}{c c} -3,970 \\ -273 \\ \end{array} $       | -673                                              | 16                        | -1,398 $-164$                                       | -838<br>44                | -140                                          | -753 $-103$               | $\begin{vmatrix} -1,526 \\ -190 \\ 0.001 \end{vmatrix}$ | -239                                                     | -990<br>-3                                          | -1,342 $-144$                                    | -884<br>34                                             | -783<br>-129                                    | -748 $-121$                                         | -1,461<br>-166                                   | -257                                                   |
| 96<br>97                                     | Taiwan                                                                                                                  | -10,663<br>-6,267                                          | -4,353                                            | -1,766                    | $ \begin{array}{r r} -3,174 \\ -1,400 \end{array} $ |                           | -634                                          | -2,655<br>-1,241          | -3,381<br>-1,163                                        | $ \begin{array}{r r} -2,741 \\ -1,314 \end{array} $      | $ \begin{array}{r r} -2,823 \\ -1,816 \end{array} $ | $\begin{vmatrix} -3,133 \\ -1,338 \end{vmatrix}$ | -1.400                                                 | -629                                            | $ \begin{array}{r r} -2,607 \\ -1,267 \end{array} $ | -3,331 $-1,084$                                  | -1,372                                                 |
| 98<br>99                                     | Members of OPEC  International organizations and unallocated.                                                           | -5,485<br>390                                              |                                                   | -1,645                    | -1,403<br>88                                        |                           | -704<br>35                                    | -1,339<br>101             | -1,115<br>159                                           | -1,274                                                   | -1,671<br>143                                       | -1,404<br>97                                     | -1,119<br>147                                          | -688<br>35                                      | -1,349<br>101                                       | -1,102<br>159                                    | 1                                                      |
|                                              | Memoranda:                                                                                                              |                                                            |                                                   |                           |                                                     |                           |                                               |                           |                                                         |                                                          |                                                     |                                                  |                                                        |                                                 |                                                     |                                                  | 1                                                      |
| 100                                          |                                                                                                                         | 66,106                                                     | -80,375                                           | 16,557                    | -17,102                                             | 19,317                    | -15,068                                       | -18,563                   | _21,748                                                 | _24,997                                                  | -16,802                                             | 16,249                                           | -20,095                                                | -14,839                                         | _18,775                                             | -20,620                                          |                                                        |
| 101<br>102                                   | Members of OPEC 6                                                                                                       | -13,081 $-35,310$                                          | -11,291                                           | -3,859                    | -3,602                                              | -2,849                    | -1,473                                        | -2,564<br>-7,042          | -3,009                                                  | -4,246                                                   | -4,016                                              | -3,529 $-9,298$                                  | -2,907                                                 | -1,404                                          | -2,657                                              | -2,894<br>-9,604                                 | -4,336                                                 |
|                                              | 1                                                                                                                       | 35,516                                                     |                                                   |                           |                                                     |                           |                                               |                           | - 3,= 10                                                |                                                          |                                                     | 1 3,230                                          | 2,020                                                  | ,,,,,,                                          | .,,,,,,                                             | .,.,.                                            |                                                        |

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

[Millions of dollars]

|                                        |                                                                                                                                                                   |                                   |                                                                           |                                                                       |                                                                       | Not sea                                                               | sonally a                                                             | adjusted                                                            |                                                                       |                                                                       |                                                                       |                                                                       | Season                                                                | nally ad                                                              | justed                                                              |                                                                       |                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Line                                   |                                                                                                                                                                   | 1984                              | 1985 p                                                                    |                                                                       | 1984                                                                  |                                                                       |                                                                       | 19                                                                  | 85                                                                    |                                                                       |                                                                       | 1984                                                                  |                                                                       |                                                                       | 19                                                                  | 85                                                                    |                                                                       |
|                                        |                                                                                                                                                                   |                                   |                                                                           | II                                                                    | Ш                                                                     | IV                                                                    | I '                                                                   | II '                                                                | III r                                                                 | IV »                                                                  | 11                                                                    | Ш                                                                     | IV                                                                    | I r                                                                   | II '                                                                | III r                                                                 | IV P                                                                  |
| c                                      | Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: <sup>2</sup>                                         |                                   |                                                                           |                                                                       | -                                                                     |                                                                       |                                                                       |                                                                     |                                                                       |                                                                       |                                                                       |                                                                       |                                                                       |                                                                       |                                                                     |                                                                       |                                                                       |
| 1                                      | EXPORTS Total (A-9)                                                                                                                                               | 219.916                           | 213.990                                                                   | 56,155                                                                | 53,684                                                                | 56,485                                                                | 55,113                                                                | 55,361                                                              | 50,198                                                                | 53,318                                                                | 54,556                                                                | 55,649                                                                | 56,242                                                                | 55,198                                                                | 53,530                                                              | 52,276                                                                | 52,986                                                                |
| 2                                      | Agricultural products                                                                                                                                             | 38,329                            | 29,234                                                                    | 9,226                                                                 | 8,238                                                                 | 10,268                                                                | 8,688                                                                 | 6,930                                                               | 5,767                                                                 | 7,849                                                                 | 9,487                                                                 | 9,144                                                                 | 0.791                                                                 | 8 212                                                                 | 7,149                                                               | 6.536                                                                 | 7,337                                                                 |
| 3                                      |                                                                                                                                                                   |                                   |                                                                           | 46,929                                                                | 45,446                                                                | 46,217                                                                | 46,425                                                                | 48,431                                                              | 44,431                                                                | 45,469                                                                | 45,069                                                                | 46,505                                                                | 46,521                                                                | 46,986                                                                | 46,381                                                              | 45,740                                                                | 45,649                                                                |
| 4<br>5<br>6<br>7<br>8<br>9             | Foods, feeds, and beverages                                                                                                                                       | 30,525<br>18,033<br>5,449         | 23,701<br>22,537<br>12,569<br>3,772<br>6,196<br>1,164                     | 7,606<br>7,404<br>4,232<br>1,407<br>1,765<br>202                      | 7,077<br>6,670<br>4,438<br>698<br>1,534<br>407                        | 8,308<br>8,106<br>4,688<br>1,461<br>1,957<br>202                      | 6,736<br>6,568<br>3,736<br>1,264<br>1,567<br>169                      | 5,682<br>5,422<br>3,123<br>728<br>1,571<br>260                      | 5,028<br>4,468<br>2,509<br>485<br>1,474<br>561                        | 6,254<br>6,079<br>3,200<br>1,295<br>1,584<br>175                      | 7,882<br>7,614<br>4,372<br>1,539<br>1,703<br>268                      | 7,399<br>7,175<br>4,535<br>994<br>1,646<br>224                        | 7,936<br>7,708<br>4,701<br>1,277<br>1,730<br>228                      | 6,617<br>6,338<br>3,556<br>1,100<br>1,682<br>279                      | 5,912<br>5,553<br>3,207<br>822<br>1,523<br>359                      | 5,208<br>4,892<br>2,613<br>702<br>1,578<br>316                        | 5,964<br>5,754<br>3,193<br>1,148<br>1,413<br>210                      |
| 10<br>11<br>12<br>13<br>14<br>15<br>16 | Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants Petroleum and products Other nonagricultural Nonmonetary gold | 9,729<br>9,718<br>4,735<br>46,546 | 60,192<br>6,298<br>53,894<br>10,171<br>10,164<br>5,016<br>43,723<br>1,739 | 16,405<br>1,704<br>14,700<br>2,762<br>2,762<br>1,227<br>11,938<br>406 | 16,147<br>1,482<br>14,666<br>2,527<br>2,526<br>1,055<br>12,139<br>806 | 16,091<br>2,037<br>14,054<br>2,507<br>2,506<br>1,470<br>11,547<br>606 | 15,542<br>2,018<br>13,523<br>2,353<br>2,353<br>1,275<br>11,171<br>464 | 15,032<br>1,416<br>13,616<br>2,384<br>2,378<br>978<br>11,232<br>296 | 14,577<br>1,203<br>13,375<br>2,528<br>2,528<br>1,197<br>10,847<br>506 | 15,041<br>1,662<br>13,380<br>2,906<br>2,906<br>1,567<br>10,473<br>472 | 15,958<br>1,756<br>14,201<br>2,628<br>2,628<br>1,215<br>11,573<br>406 | 16,449<br>1,880<br>14,569<br>2,451<br>2,450<br>1,069<br>12,118<br>806 | 16,228<br>1,889<br>14,339<br>2,494<br>2,494<br>1,481<br>11,845<br>606 | 15,670<br>1,771<br>13,899<br>2,627<br>2,627<br>1,257<br>11,272<br>464 | 14,648<br>1,504<br>13,144<br>2,233<br>2,227<br>964<br>10,911<br>296 | 14,803<br>1,546<br>13,256<br>2,437<br>2,437<br>1,214<br>10,819<br>506 | 15,070<br>1,476<br>13,594<br>2,874<br>2,874<br>1,582<br>10,720<br>472 |
| 18<br>19<br>20<br>21<br>22             | Capital goods, except automotive                                                                                                                                  | 62,016<br>4,178<br>5,807          | 75,226<br>60,423<br>6,801<br>6,441<br>1,561                               | 18,786<br>15,791<br>1,180<br>1,440<br>376                             | 18,099<br>15,472<br>780<br>1,415<br>432                               | 19,297<br>15,957<br>1,311<br>1,499<br>529                             | 19,035<br>15,434<br>1,700<br>1,471<br>430                             | 19,527<br>15,744<br>1,771<br>1,608<br>404                           | 17,872<br>14,494<br>1,450<br>1,603<br>325                             | 18,793<br>14,752<br>1,880<br>1,759<br>402                             | 18,170<br>15,390<br>1,016<br>1,398<br>366                             | 18,649<br>15,695<br>1,056<br>1,467<br>432                             | 19,162<br>15,947<br>1,173<br>1,506<br>536                             | 19,220<br>15,617<br>1,719<br>1,450<br>434                             | 18,801<br>15,361<br>1,482<br>1,560<br>397                           | 18,656<br>14,713<br>1,954<br>1,665<br>325                             | 18,549<br>14,732<br>1,646<br>1,766<br>405                             |
| 23<br>24<br>25                         | Automotive vehicles, parts and engines                                                                                                                            | l 16.966                          | 24,626<br>18,993<br>5,633                                                 | 6,013<br>4,680<br>1,333                                               | 5,204<br>3,892<br>1,312                                               | 5,449<br>3,998<br>1,450                                               | 6,114<br>4,749<br>1,365                                               | 6,950<br>5,498<br>1,452                                             | 5,664<br>4,283<br>1,382                                               | 5,898<br>4,463<br>1,434                                               | 5,387<br>4,053<br>1,334                                               | 5,830<br>4,499<br>1,331                                               | 5,599<br>4,170<br>1,429                                               | 5,946<br>4,579<br>1,368                                               | 6,211<br>4,760<br>1,452                                             | 6,390<br>4,990<br>1,401                                               | 6,078<br>4,664<br>1,413                                               |
| 26<br>27                               | Consumer goods (nonfood), except automotive                                                                                                                       | 13,912<br>14,805                  | 13,028<br>17,218                                                          | 3,610<br>3,735                                                        | 3,424<br>3,732                                                        | 3,420<br>3,920                                                        | 3,393<br>4,295                                                        | 3,392<br>4,779                                                      | 3,052<br>4,005                                                        | 3,192<br>4,140                                                        | 3,485<br>3,674                                                        | 3,492<br>3,829                                                        | 3,453<br>3,863                                                        | 3,414<br>4,331                                                        | 3,276<br>4,682                                                      | 3,113<br>4,105                                                        | 3,224<br>4,101                                                        |
|                                        | IMPORTS                                                                                                                                                           |                                   | į                                                                         |                                                                       |                                                                       |                                                                       |                                                                       |                                                                     |                                                                       |                                                                       |                                                                       |                                                                       |                                                                       |                                                                       |                                                                     |                                                                       |                                                                       |
| 28                                     | Total (A-18)                                                                                                                                                      | 334,023                           | 338,279                                                                   | 85,258                                                                | 84,181                                                                | 86,049                                                                | 78,808                                                                | 83,428                                                              | 85,041                                                                | 91,002                                                                | 84,181                                                                | 84,626                                                                | 87,127                                                                | 78,563                                                                | 82,017                                                              | 85,231                                                                | 92,468                                                                |
| 29<br>30                               | Petroleum and products                                                                                                                                            | 57,517<br>276,506                 | 50,397<br>287,882                                                         | 14,758<br>70,500                                                      | 14,086<br>70,095                                                      | 14,396<br>71,654                                                      | 10,674<br>68,134                                                      | 12,996<br>70,432                                                    | 12,485<br>72,556                                                      | 14,242<br>76,760                                                      | 14,945<br>69,235                                                      | 14,239<br>70,387                                                      | 14,453<br>72,674                                                      | 10,461<br>68,102                                                      | 13,047<br>68,970                                                    | 12,536<br>72,695                                                      | 14,353<br>78,115                                                      |
| 31                                     | Foods, feeds, and beverages                                                                                                                                       |                                   |                                                                           | 5,257                                                                 | 5,306                                                                 | 5,622                                                                 | 5,407                                                                 | 5,196                                                               | 5,011                                                                 | 5,666                                                                 | 5,132                                                                 | 5,526                                                                 | 5,548                                                                 | 5,357                                                                 | 5,083                                                               | 5,221                                                                 | 5,619                                                                 |
| 32<br>33<br>34<br>35<br>36             | Industrial supplies and materials Energy products Fuels and lubricants Nonenergy products Nonmonetary gold                                                        | 62,456                            | 113,164<br>55,894<br>54,859<br>57,270<br>3,266                            | 32,349<br>16,084<br>15,842<br>16,265<br>979                           | 30,529<br>15,399<br>15,098<br>15,131<br>878                           | 31,173<br>16,145<br>15,885<br>15,029<br>854                           | 26,363<br>12,141<br>11,916<br>14,222<br>1,075                         | 28,814<br>14,513<br>14,245<br>14,301<br>589                         | 28,278<br>13,629<br>13,337<br>14,649<br>903                           | 29,709<br>15,611<br>15,361<br>14,098<br>698                           | 32,312<br>16,365<br>16,120<br>15,946<br>979                           | 30,940<br>15,724<br>15,369<br>15,217<br>878                           | 31,548<br>16,187<br>15,951<br>15,361<br>854                           | 25,897<br>11,743<br>11,519<br>14,154<br>1,075                         | 28,627<br>14,648<br>14,380<br>13,978<br>589                         | 28,453<br>13,781<br>13,488<br>14,672<br>903                           | 30,188<br>15,721<br>15,471<br>14,466<br>698                           |
| 37<br>38<br>39<br>40                   | Capital goods, except automotive                                                                                                                                  | 61,188<br>56,511<br>3,811<br>866  | 63,584<br>56,801<br>5,632<br>1,151                                        | 15,384<br>14,361<br>772<br>251                                        | 16,028<br>14,554<br>1,155<br>319                                      | 16,190<br>14,944<br>1,028<br>219                                      | 15,117<br>13,593<br>1,236<br>288                                      | 15,262<br>13,555<br>1,429<br>279                                    | 16,052<br>14,347<br>1,361<br>344                                      | 17,153<br>15,306<br>1,607<br>240                                      | 14,912<br>13,890<br>772<br>250                                        | 16,004<br>14,530<br>1,155<br>319                                      | 16,480<br>15,234<br>1,028<br>219                                      | 15,286<br>13,763<br>1,236<br>288                                      | 14,795<br>13,088<br>1,429<br>279                                    | 16,012<br>14,308<br>1,361<br>344                                      | 17,490<br>15,643<br>1,607<br>240                                      |
| 41<br>42<br>43<br>44<br>45             | Automotive vehicles, parts and engines From Canada Passenger cars, new and used From all other areas Passenger cars, new and used                                 | 23,392<br>10,116<br>33,796        | 65,001<br>24,624<br>11,168<br>40,378<br>24,851                            | 15,162<br>6,440<br>2,878<br>8,722<br>5,397                            | 13,110<br>5,267<br>2,201<br>7,843<br>4,537                            | 15,137<br>5,865<br>2,556<br>9,272<br>5,676                            | 14,829<br>5,960<br>2,528<br>8,869<br>5,348                            | 16,629<br>6,570<br>2,956<br>10,059<br>6,312                         | 15,205<br>5,442<br>2,513<br>9,763<br>5,776                            | 18,339<br>6,652<br>3,170<br>11,686<br>7,415                           | 14,161<br>5,804<br>2,387<br>8,357<br>5,040                            | 14,250<br>5,998<br>2,748<br>8,252<br>4,932                            | 15,415<br>5,869<br>2,636<br>9,546<br>5,940                            | 14,343<br>5,845<br>2,369<br>8,498<br>4,992                            | 15,479<br>5,864<br>2,413<br>9,614<br>5,873                          | 16,470<br>6,231<br>3,118<br>10,239<br>6,239                           | 18,710<br>6,682<br>3,267<br>12,027<br>7,746                           |
| 46<br>47                               | Consumer goods (nonfood) except automotive                                                                                                                        | 61,334<br>8,416                   | 65,060<br>10,192                                                          | 14,870<br>2,237                                                       | 17,160<br>2,048                                                       | 15,822<br>2,104                                                       | 14,684<br>2,409                                                       | 14,746<br>2,781                                                     | 18,064<br>2,433                                                       | 17,566<br>2,569                                                       | 15,510<br>2,153                                                       | 15,896<br>2,008                                                       | 15,955<br>2,180                                                       | 15,209<br>2,472                                                       | 15,368<br>2,666                                                     | 16,696<br>2,380                                                       | 17,787<br>2,674                                                       |

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

[Millions of dollars]

|                                  |                                                                                                                                      | Γ -                                                   |                                                       | -                                               |                                                 | Not and                                           | on all u                                        | المعلمية                                        |                                                 |                                                 | ·                                               |                                                   | Consor                                          | nally adj                                       | instad                                          |                                                 |                                                 |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Line                             |                                                                                                                                      | 1984                                                  | 1985 p                                                |                                                 | 1984                                            | Not seas                                          | sonany a                                        | 198                                             | 85                                              |                                                 |                                                 | 1984                                              | Season                                          | iany auj                                        | 19                                              | 85                                              |                                                 |
| Linic                            |                                                                                                                                      | 1304                                                  | 1365                                                  | II                                              | III                                             | IV                                                | I r                                             | II '                                            | III r                                           | IV P                                            | II                                              | III                                               | īV                                              | I r                                             | II '                                            | m,                                              | IV P                                            |
| · D                              | Merchandise trade, by end-use category, Census basis, 1 including military grant shipments:                                          | -                                                     |                                                       |                                                 | -                                               |                                                   |                                                 |                                                 |                                                 | •                                               |                                                 |                                                   |                                                 |                                                 |                                                 |                                                 |                                                 |
| 1                                | Merchandise exports, Census basis, including military grant shipments.                                                               | 218,744                                               | 212,373                                               | 55,650                                          | 53,295                                          | 56,630                                            | 54,973                                          | 54,660                                          | 49,861                                          | 52,879                                          | 54,070                                          | 55,256                                            | 56,385                                          | 55,041                                          | 52,856                                          | 51,939                                          | 52,537                                          |
| 2<br>3<br>4                      | Agricultural products Nonagricultural products Excluding military grant shipments                                                    | 38,145<br>180,599<br>180,577                          | 29,447<br>182,926<br>182,909                          | 9,186<br>46,464<br>46,458                       | 8,190<br>45,105<br>45,099                       | 10,216<br>46,414<br>46,410                        | 8,871<br>46,102<br>46,099                       | 6,981<br>47,678<br>47,669                       | 5,757<br>44,104<br>44,102                       | 7,838<br>45,041<br>45,040                       | 9,447<br>44,624<br>44,617                       | 9,095<br>46,160<br>46,154                         | 9,670<br>46,715<br>46,712                       | 8,395<br>46,646<br>46,643                       | 7,200<br>45,656<br>45,647                       | 6,525<br>45,413<br>45,411                       | 7,327<br>45,210<br>45,209                       |
| 5                                | Foods, feeds, and beverages                                                                                                          | 1                                                     | 23,883                                                | 7,579                                           | 7,036                                           | 8,261                                             | 6,916                                           | 5,715                                           | 5,014                                           | 6,239                                           | 7,855                                           | 7,358                                             | 7,889                                           | 6,796                                           | 5,944                                           | 5,193                                           | 5,950                                           |
| 6<br>7<br>8<br>9                 | Agricultural Grains and preparations Wheat Soybeans                                                                                  | 30,397<br>18,050<br>6,672<br>5,420                    | 22,751<br>12,676<br>3,866<br>3,878                    | 7,380<br>4,242<br>1,492                         | 6,634<br>4,458<br>2,130<br>680                  | 8,062<br>4,662<br>1,558<br>1,460                  | 6,750<br>3,798<br>1,088<br>1,385                | 5,474  <br>3,159  <br>964  <br>744              | 4,458<br>2,527<br>920<br>457                    | 6,069<br>3,192<br>894                           | 7,590<br>4,382<br>1,619                         | 7,139<br>4,556<br>2,121<br>976                    | 7,664<br>4,676<br>1,573<br>1,276                | 6,521<br>3,617<br>990                           | 5,604<br>3,243<br>1,048                         | 4,882<br>2,630<br>924<br>674                    | 5,744<br>3,185<br>905<br>1,146                  |
| 10<br>11                         | Other agricultural goods, feeds and beverages                                                                                        | 6,926                                                 | 6,196<br>1,132                                        | 1,404<br>1,734<br>199                           | 1,495<br>402                                    | 1,939                                             | 1,567                                           | 1,571<br>241                                    | 1,474<br>556                                    | 1,293<br>1,584<br>170                           | 1,536<br>1,672<br>265                           | 1,607<br>219                                      | 1,712                                           | 1,221<br>1,682<br>275                           | 838<br>1,523<br>340                             | 1,578<br>311                                    | 1,413<br>206                                    |
| 12                               | Industrial supplies and materials                                                                                                    | 61,761                                                | 58,299                                                | 15,979                                          | 15,601                                          | 15,659                                            | 14,994                                          | 14,596                                          | 14,087                                          | 14,622                                          | 15,532                                          | 15,903                                            | 15,796                                          | 15,123                                          | 14,212                                          | 14,312                                          | 14,651                                          |
| 13<br>14<br>15<br>16             | Agricultural                                                                                                                         | 2,488<br>1,541                                        | 6,298<br>1,611<br>1,499<br>3,188                      | 1,688<br>656<br>265<br>767                      | 1,470<br>418<br>264<br>788                      | 2,029<br>572<br>638<br>819                        | 2,018<br>748<br>381<br>889                      | 1,416<br>430<br>265<br>721                      | 1,203<br>214<br>265<br>723                      | 1,662<br>219<br>587<br>856                      | 1,740<br>627<br>322<br>792                      | 1,868<br>572<br>398<br>898                        | 1,881<br>678<br>407<br>796                      | 1,771<br>568<br>419<br>784                      | 1,504<br>438<br>318<br>749                      | 1,546<br>319<br>395<br>832                      | 1,476<br>286<br>367<br>824                      |
| 17<br>18<br>19<br>20             | Nonagricultural<br>Fuels and lubricants <sup>7</sup><br>Coal and related fuels<br>Petroleum and products                             | 9,718<br>4,239                                        | 52,001<br>10,164<br>4,543<br>5,016                    | 14,291<br>2,762<br>1,279<br>1,227               | 14,131<br>2,526<br>1,293<br>1,055               | 13,630<br>2,506<br>879<br>1,470                   | 12,976<br>2,353<br>906<br>1,275                 | 13,180<br>2,378<br>1,272<br>978                 | 12,884<br>2,528<br>1,202<br>1,197               | 12,960<br>2,906<br>1,163<br>1,567               | 13,792<br>2,628<br>1,158<br>1,215               | 14,034<br>2,450<br>1,203<br>1,069                 | 13,916<br>2,494<br>855<br>1,481                 | 13,352<br>2,627<br>1,198<br>1,257               | 12,708<br>2,227<br>1,134<br>964                 | 12,766<br>2,437<br>1,095<br>1,214               | 13,175<br>2,874<br>1,116<br>1,582               |
| 21<br>22<br>23<br>24             | Paper and paper base stocks                                                                                                          | 2,521<br>18,834                                       | 4,065<br>2,476<br>18,004<br>8,170                     | 1,215<br>647<br>4,788<br>2,263                  | 1,159<br>613<br>4,985<br>2,064                  | 1,119<br>650<br>4,650<br>2,111                    | 1,063<br>606<br>4,690<br>2,003                  | 1,053<br>643<br>4,598<br>2,151                  | 972<br>609<br>4,454<br>2,025                    | 978<br>617<br>4,263<br>1,991                    | 1,144<br>627<br>4,709<br>2,160                  | 1,158<br>635<br>4,884<br>2,097                    | 1,155<br>647<br>4,832<br>2,164                  | 1,097<br>607<br>4,705<br>2,023                  | 991<br>624<br>4,536<br>2,054                    | 969<br>631<br>4,356<br>2,054                    | 1,008<br>614<br>4,407<br>2,039                  |
| 25<br>26<br>27                   | Steel making materials<br>Iron and steel products<br>Other metals, primary and advanced, including advanced<br>steel.                | 1,174<br>1,769<br>7,287                               | 1,185<br>1,536<br>6,401                               | 332<br>472<br>1,813                             | 334<br>423<br>2,026                             | 325<br>418<br>1,851                               | 225<br>406<br>1,630                             | 303<br>406<br>1,648                             | 328<br>371<br>1,598                             | 328<br>352<br>1,525                             | 290<br>457<br>1,778                             | 339<br>429<br>2,043                               | 350<br>416<br>1,859                             | 239<br>417<br>1,638                             | 264<br>393<br>1,619                             | 330<br>376<br>1,612                             | 352<br>350<br>1,532                             |
| 28                               | Precious metals (gold, silver, platinum)                                                                                             | 2,294                                                 | 1,646                                                 | 499                                             | 835                                             | 546                                               | 426                                             | 353                                             | 418                                             | 449                                             | 499                                             | 835                                               | 546                                             | 426                                             | 353                                             | 418                                             | 449                                             |
| 29                               | Capital goods, except automotive                                                                                                     |                                                       | 73,615                                                |                                                 | 17,755                                          | 19,083                                            | 18,640                                          | 19,176                                          | 17,435                                          | 18,365                                          | 17,834                                          | 18,305                                            | 18,948                                          | 18,825                                          | 18,450                                          | 18,220                                          | 18,121                                          |
| 30<br>31<br>32                   | Machinery, except consumer-type Electrical and electronic, including parts and attachments. Generators, transformers and accessories | 61,072<br>14,985                                      | 59,138<br>13,460                                      | 15,567<br>3,867                                 | 15,201<br>3,768                                 | 15,797<br>3,714                                   | 15,163<br>3,600                                 | 15,486<br>3,474                                 | 14,098<br>3,186<br>377                          | 14,391<br>3,200                                 | 15,167<br>3,746                                 | 15,424<br>3,769                                   | 15,787<br>3,757                                 | 15,346<br>3,668<br>397                          | 15,103<br>3,363<br>371                          | 14,318<br>3,189<br>397                          | 14,371<br>3,239<br>354                          |
| 33<br>34                         | Broadcasting and communications equipment<br>Telephonic and other electrical apparatus                                               | 7,762<br>5,538                                        | 1,519<br>6,494<br>5,447                               | 2,022<br>1,396                                  | 386<br>2,004<br>1,377                           | 1,890<br>1,400                                    | 381<br>1,815<br>1,403                           | 403<br>1,681<br>1,390                           | 1,530<br>1,280                                  | 358<br>1,468<br>1,374                           | 415<br>1,976<br>1,356                           | 408<br>1,964<br>1,397                             | 1,920<br>1,418                                  | 1,867<br>1,404                                  | 1,639<br>1,353                                  | 1,495<br>1,297                                  | 1,493<br>1,393                                  |
| 35<br>36<br>37<br>38<br>39<br>40 | Nonelectrical, including parts and attachments                                                                                       | 46,087<br>6,436<br>3,799<br>13,210<br>1,602<br>15,984 | 45,678<br>6,638<br>3,649<br>12,900<br>1,555<br>15,907 | 11,700<br>1,668<br>947<br>3,322<br>514<br>3,964 | 11,434<br>1,527<br>977<br>3,202<br>414<br>4,087 | 12,083<br>1,663<br>1,022<br>3,399<br>315<br>4,417 | 11,563<br>1,626<br>954<br>3,228<br>294<br>4,194 | 12,013<br>1,852<br>945<br>3,313<br>433<br>4,176 | 10,912<br>1,627<br>876<br>3,111<br>395<br>3,703 | 11,191<br>1,534<br>874<br>3,247<br>433<br>3,834 | 11,421<br>1,591<br>919<br>3,314<br>439<br>3,906 | 11,655<br>1,489<br>1,025<br>3,253<br>427<br>4,202 | 12,030<br>1,707<br>982<br>3,359<br>360<br>4,341 | 11,678<br>1,696<br>975<br>3,228<br>304<br>4,224 | 11,740<br>1,777<br>917<br>3,310<br>363<br>4,110 | 11,128<br>1,593<br>918<br>3,159<br>424<br>3,803 | 11,132<br>1,573<br>840<br>3,203<br>464<br>3,769 |
| 41<br>42                         | Electronic computers and parts<br>Scientific, professional, and service industry equipment                                           | 14,347<br>5,056                                       | 14,436<br>5,030                                       | 3,548<br>1,285                                  | 3,694<br>1,227                                  | 3,997<br>1,267                                    | 3,819<br>1,266                                  | 3,776<br>1,294                                  | 3,365<br>1,201                                  | 3,476<br>1,269                                  | 3,495<br>1,252                                  | 3,795<br>1,259                                    | 3,926<br>1,282                                  | 3,852<br>1,252                                  | 3,715<br>1,263                                  | 3,454<br>1,231                                  | 3,416<br>1,283                                  |
| 43<br>44<br>45                   | Civilian aircraft, engines, parts                                                                                                    | 4.098                                                 | 12,986<br>6,689<br>1,492                              | 2,522<br>1,131<br>360                           | 2,136<br>771<br>418                             | 2,765<br>1,292<br>520                             | 3,061<br>1,640<br>416                           | 3,302<br>1,742<br>388                           | 3,018<br>1,439<br>318                           | 3,604<br>1,868<br>370                           | 2,317<br>966<br>350                             | 2,464<br>1,047<br>417                             | 2,634<br>1,154<br>528                           | 3,058<br>1,658<br>420                           | 2,966<br>1,454<br>381                           | 3,584<br>1,942<br>318                           | 3,377<br>1,634<br>373                           |
| 46                               | Automotive vehicles, parts and engines                                                                                               |                                                       | 22,867                                                | 5,606                                           | 4,779                                           | 5,204                                             | 5,746                                           | 6,403                                           | 5,241                                           | 5,477                                           | 4,980                                           | 5,405                                             | 5,354                                           | 5,579                                           | 5,664                                           | 5,967                                           | 5,657                                           |
| 47<br>48                         | To Canada<br>To all other areas                                                                                                      | 15,492<br>5,377                                       | 17,234<br>5,633                                       | 4,273<br>1,333                                  | 3,467<br>1,312                                  | 3,753<br>1,450                                    | 4,381<br>1,365                                  | 4,951<br>1,452                                  | 3,860<br>1,382                                  | 4,043<br>1,434                                  | 3,646<br>1,334                                  | 4,074<br>1,331                                    | 3,925<br>1,429                                  | 4,211<br>1,368                                  | 4,212<br>1,452                                  | 4,567<br>1,401                                  | 4,244<br>1,413                                  |
| 49<br>50<br>51                   | Passenger cars, new and used                                                                                                         | 4,922<br>2,443<br>13,504                              | 2,744                                                 | 1,439<br>643<br>3,524                           | 943<br>592<br>3,244                             | 1,237<br>609<br>3,358                             | 1,572<br>610<br>3,564                           | 1,769<br>761<br>3,872                           | 1,257<br>672<br>3,313                           | 1,473<br>701<br>3,303                           | 1,156<br>539<br>3,285                           | 1,218<br>634<br>3,552                             | 1,251<br>675<br>3,428                           | 1,557<br>602<br>3,420                           | 1,403<br>629<br>3,632                           | 1,613<br>725<br>3,629                           | 1,498<br>788<br>3,371                           |
| 52                               | Consumer goods (nonfood), except automotive                                                                                          | 1 '                                                   | 12,563                                                | 3,481                                           | 3,267                                           | 3,337                                             | 3,244                                           | 3,243                                           | 2,967                                           | 3,108                                           | 3,356                                           | 3,335                                             |                                                 | 3,265                                           | 3,128                                           | 3,029                                           | 3,141                                           |
| 53<br>54<br>55                   | Consumer durables, manufactured                                                                                                      | 5,057<br>7,908<br>446                                 | 4,490<br>7,597<br>476                                 | 1,339<br>2,024<br>117                           | 1,186<br>1,981<br>101                           | 1,231<br>1,992<br>114                             | 1,152<br>1,974<br>117                           | 1,200<br>1,916<br>127                           | 1,028<br>1,842<br>98                            | 1,110<br>1,864<br>134                           | 1,259<br>1,987<br>110                           | 1,214<br>2,012<br>110                             | 1,250<br>2,004<br>116                           | 1,186<br>1,966<br>112                           | 1,125<br>1,883<br>119                           | 1,051<br>1,872<br>106                           | 1,128<br>1,875<br>138                           |
| 56                               | Special category (military-type goods)                                                                                               | 5,019                                                 | 5,362                                                 | 1,145                                           | 1,410                                           | 1,383                                             | 1,450                                           | 1,407                                           | 1,310                                           | 1,196                                           | 1,145                                           | 1,410                                             | 1,383                                           | 1,450                                           | 1,407                                           | 1,310                                           | 1,196                                           |
| 57                               | Exports, n.e.c., and reexports                                                                                                       | 13,848                                                | 1                                                     |                                                 | 3,448                                           | 3,703                                             | 3,984                                           | 4,121                                           | 3,807                                           | 3,871                                           | 3,368                                           | 3,540                                             | 3,644                                           | 4,004                                           | 4,051                                           | 3,907                                           | 3,822                                           |
| 58<br>59                         | Domestic (low-value, miscellaneous)<br>Foreign (reexports)                                                                           | 8,012<br>5,836                                        |                                                       | 2,004<br>1,406                                  | 2,022<br>1,425                                  | 2,099<br>1,604                                    | 2,415<br>1,570                                  | 2,500<br>1,621                                  | 2,300<br>1,507                                  | 2,353<br>1,518                                  | 1,954<br>1,413                                  | 2,042<br>1,497                                    | 2,106<br>1,538                                  | 2,452<br>1,552                                  | 2,421<br>1,630                                  | 2,330<br>1,577                                  | 2,364<br>1,457                                  |
| S                                | ee footnotes on page 54.                                                                                                             |                                                       |                                                       |                                                 |                                                 |                                                   |                                                 |                                                 |                                                 |                                                 |                                                 |                                                   |                                                 |                                                 |                                                 |                                                 |                                                 |

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

[Millions of dollars]

| Description      |                            |                                                                                                                 |                                      |                                      | (WIIII)                          | ons or a                         | marsj                            |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                                   |                                                     |                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Description      |                            |                                                                                                                 |                                      |                                      |                                  |                                  | Not seas                         | sonally a                        | adjusted                         |                                  |                                  |                                  |                                  | Season                           | nally ad                         | justed                                            |                                                     |                                                     |
| Description   Merchandise trade, by end-use category, Census basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Line                       | ,                                                                                                               | 1984                                 | 1985 P                               |                                  | 1984                             |                                  |                                  | 19                               | 85                               |                                  |                                  | 1984                             |                                  |                                  | 19                                                | 85                                                  |                                                     |
| Industrial military grant shipments—Continued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                            |                                                                                                                 |                                      |                                      | 11                               | ш                                | IV                               | Ιr                               | II r                             | III r                            | IV p                             | 11                               | Ш                                | IV                               | I r                              | II r                                              | III '                                               | IV P                                                |
| Conference of the Conference   | D                          | Merchandise trade, by end-use category, Census basis, including military grant shipments—Continued:             |                                      |                                      |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | ,                                |                                  |                                  |                                                   |                                                     |                                                     |
| Corpies cores, and sugar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60                         | Merchandise imports, Census basis                                                                               | 330,514                              | 335,127                              | 84,443                           | 83,287                           | 85,235                           | 77,921                           | 82,598                           | 84,112                           | 90,496                           | 83,362                           | 83,678                           | 86,336                           | 77,677                           | 81,187                                            | 84,301                                              | 91,962                                              |
| Consumer   1.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            | Foods, feeds, and beverages                                                                                     | 21,345                               | 1                                    | 5,255                            | 5,303                            | 5,616                            | 5,407                            | 5,196                            | 5,011                            | 5,666                            | 5,130                            |                                  | 5,542                            | 5,357                            | 5,083                                             | 5,220                                               | 5,619                                               |
| Frah and shellfish  3,094  5,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,095  6,0 | 62<br>63<br>64             | Green coffee                                                                                                    | 3,098                                | 3,076                                | 771                              | 836                              | 746                              | 811                              | 762                              | 698                              | 805                              | 816                              | 1,252<br>835<br>356              | 722                              | 793                              | 1,100<br>808<br>190                               | 942<br>695<br>165                                   | 1,148<br>781<br>193                                 |
| Industrial supplies and materials   122,882   11,588   31,866   30,042   30,624   26,001   28,496   27,700   29,391   31,826   30,399   31,022   25,538   28,307   27   Petroleum and products   57,323   50,441   4,686   1,676   1,676   1,676   1,677   1,1917   1,4247   31,344   15,369   1,603   1,522   1,523   1,402   1,304   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,406   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,408   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   1,407   | 65<br>66<br>67<br>68<br>69 | Meat products and poultry                                                                                       | 2,119<br>3,694<br>3,009              | 2,276<br>3,884<br>3,235              | 510<br>916<br>820                | 582<br>970<br>611                | 526<br>953<br>652                | 534<br>898<br>992                | 963<br>850                       | 594<br>959<br>658                | 575<br>1,064<br>734              | 510<br>922<br>669                | 932<br>755                       | 526<br>912<br>801                | 534<br>973<br>848                | 3,983<br>573<br>974<br>690<br>698                 | 4,278<br>594<br>919<br>797<br>779                   | 4,471<br>575<br>1,018<br>900<br>747                 |
| Fuels and lubricants *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 70                         |                                                                                                                 | i                                    | 1                                    | 31,866                           | 30,042                           |                                  | 26,001                           |                                  |                                  |                                  |                                  |                                  | 31,022                           | 25,536                           | 28,309                                            | 27,875                                              | 29,869                                              |
| Capital goods, except automotive metals (gold, silver, platinum)   Capitals (gold, silver, platinum)   | 1                          | Fuels and lubricants <sup>1</sup> Petroleum and products                                                        | 62.259                               | 54,877                               | 15,760<br>14,608                 | 15,058                           | 15,757                           | 11,917                           | 14,247                           | 13,344                           | 15,369                           | 16,038                           | 15,329<br>14,218                 | 15,823<br>14,432                 | 11,520                           | 14,382<br>13,049                                  | 13,496<br>12,543                                    | 15,479<br>14,361                                    |
| The Company of the    |                            | output, n.e.s.                                                                                                  | 16,234                               | 16,062                               | 4,310                            | 3,894                            | 3,893                            | 4,035                            | 4,063                            | 3,893                            | 4,071                            | 4,186                            |                                  | 4,095                            | 3,867                            | 1,698<br>3,943                                    | 1,851<br>3,960                                      | 1,801<br>4,292                                      |
| Building materials, except metals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 75<br>76<br>77<br>78       | Tobacco, unmanufactured                                                                                         | 640<br>8,441                         | 8.502                                | 224<br>2,256                     | 137<br>1.992                     | 82<br>2.053                      | 158<br>2.166                     | 150                              | 115                              | 127<br>2,097                     | 186<br>2.216                     | 161<br>2.039                     | 138<br>2.093                     | 112<br>2,121                     | 812<br>114<br>2,175<br>843                        | 862<br>123<br>2,067<br>908                          | 955<br>200<br>2,140<br>998                          |
| Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                            | Building materials, except metals  Materials associated with durable goods output, n.e.s  Steelmaking materials | 1,679                                | 27,727<br>1,497<br>9,010             | 8,531<br>493<br>2,778            | 7,858<br>438<br>2,798            | $\frac{411}{2,703}$              | 7,010<br>279<br>2,281            | 6,879<br>361<br>2,212            | 7,135<br>488<br>2,389            | 368<br>2,128                     | 8,471<br>445<br>2,892            | 2,759                            | 7,761<br>397<br>2,620            | 7,030<br>365<br>2,284            | 1,471<br>6,814<br>324<br>2,298                    | 1,428<br>7,140<br>454<br>2,360                      | 1,554<br>6,743<br>354<br>2,068                      |
| Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)   4,754   4,494   1,216   1,151   1,217   1,156   1,163   1,103   1,073   1,210   1,154   1,224   1,152   1,158   1,158   1,252   1,158   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,258   1,25   | - 1                        | steel.                                                                                                          | 1                                    |                                      |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | 1                                | 3,034                                             | 3,222                                               | 3,240                                               |
| Machinery, except consumer-type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 84<br>85                   | Nonmetals (oils, gums, resins, minerals, rubber, tires,                                                         |                                      | 4,590<br>4,494                       | 1,360<br>1,216                   |                                  | 1,202<br>1,217                   | 1,322<br>1,156                   |                                  |                                  | 1,095<br>1,073                   | 1,360<br>1,210                   | 1,160<br>1,154                   | 1,202<br>1,224                   |                                  | 1,079<br>1,158                                    | 1,093<br>1,105                                      | 1,095<br>1,081                                      |
| Construction, textile and other specialized industry machinery and nonfarm tractors.  91 Other industrial machinery, n.e.s.  92 Other industrial machinery, n.e.s.  93 Business and office machines, computer, etc.  14,028 13,076 3,505 3,575 3,862 3,326 2,983 3,175 3,592 3,372 3,661 3,931 3,284 2,865 2,665 2,511 2,431 3,755 3,692 3,372 3,661 3,931 3,284 2,866 2,944 3,744 3,744 3,74 3,745 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,592 3,372 3,661 3,931 3,284 2,866 2,948 3,175 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3,184 3, |                            |                                                                                                                 |                                      | 62,795                               | 15,258                           | 15,847                           | 16,096                           | 14,900                           | 15,136                           | 15,779                           | 16,980                           | 14,787                           | 15,823                           |                                  |                                  | 14,668                                            | 15,740                                              | 17,318                                              |
| 91 Other industrial machinery, n.e.s. 9,966 10,907   2,585   2,565   2,531   2,483   2,720   2,817   2,887   2,406   2,504   2,711   2,541   2,537   2,938   2,326   2,938   3,175   3,592   3,372   3,661   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   2,866   3,931   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3,284   3 | 87<br>88<br>89<br>90       | Construction, textile and other specialized industry                                                            | 56,561<br>19,032<br>37,528<br>6,166  | 18,106<br>38,694                     | 4,808<br>9,585                   | 5,000<br>9,600                   | 4,963<br>9,973                   | 4,351<br>9,242                   | 4,286<br>9,269                   | 4,534<br>9,812                   | 4,935<br>10,371                  | 4,756<br>9,166                   | 4,887<br>9,690                   | 4,934<br>10,292                  | 4,540<br>9,222                   | 13,088<br>4,233<br>8,854<br>1,628                 | 14,308<br>4,428<br>9,879<br>1,734                   | 15,643<br>4,905<br>10,738<br>1,761                  |
| Transportation equipment, except automotive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 92<br>93                   | Other industrial machinery, n.e.s                                                                               | 1.893                                | 1,670<br>13,076                      | 538<br>3,505                     | 452<br>3,575                     | 3,862                            | 437<br>3,326                     | 2,983                            | 385<br>3,175                     | 409<br>3,592                     | $\frac{467}{3,372}$              | 496<br>3,661                     | 477<br>3,931                     | 428<br>3,284                     | 2,532<br>379<br>2,864<br>1,452                    | 2,746<br>421<br>3,254<br>1,724                      | 3,088<br>441<br>3,674<br>1,773                      |
| 99 From Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 96                         | Transportation equipment, except automotive                                                                     | 4,197<br>3,799<br>1,310              | 5,632                                | 771                              | 1,246<br>1,154<br>511            | 1,159<br>1,025<br>285            | 1.236                            | 1,429                            | 1,433<br>1,361<br>351            | 1,607                            | 771                              | 1,155                            | 1,025                            | 1,236                            | 1,580<br>1,429<br>586                             | 1,433<br>1,361<br>351                               | 1,674<br>1,607<br>406                               |
| 101 Passenger cars, new and used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 98                         | Automotive vehicles, parts, and engines                                                                         |                                      | 65,046                               | 15,115                           | 13,006                           | 15,129                           | 14,873                           | 16,630                           |                                  | 18,339                           | 14,114                           | 14,146                           | 15,406                           | 14,387                           | 15,479                                            | 16,470                                              | 18,710                                              |
| 101 Passenger cars, new and used                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                            | From Canada From all other areas                                                                                | 22,993<br>33,796                     | 24,624<br>40,422                     | 6,392<br>8,722                   | 5,163<br>7,843                   | 5,857<br>9,272                   | 5,960<br>8,913                   | 6,570<br>10,060                  | 5,442<br>9,763                   |                                  | 5,756<br>8,357                   | 5,893<br>8,252                   |                                  | 5,845<br>8,542                   | 5,864<br>9,615                                    | 6,231<br>10,239                                     | 6,682<br>12,027                                     |
| 104   Consumer goods (nonfood), except automotive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 102                        | Passenger cars, new and used                                                                                    |                                      |                                      | 2,259                            | 6,738<br>1,944                   | 8,232<br>2,162                   | 7,920<br>2,261                   | 9,268<br>2,429                   | 8,290<br>2,129                   | 10,585<br>2,600                  | 7,427<br>2,259                   | 7,680<br>1,944                   | 2,162                            | 2,261                            | 8,287<br>2,429                                    | 9,358<br>2,129                                      | 11,013<br>2,600                                     |
| 105   Consumer durables, manufactured 31,249   33,104   7,479   8,520   8,645   7,439   7,582   8,889   9,194   7,831   8,200   8,218   7,888   7,92   106   Electric household appliances, radio, television 10,762   11,218   2,505   3,111   3,086   2,518   2,593   3,092   3,016   2,605   2,954   2,904   2,790   2,68   2,627   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798   2,798           | 103                        | Bodies, engines, parts and accessories, n.e.s                                                                   | 17,872                               | 19,564                               | 4,581                            | 4,324                            | 4,734                            | 4,691                            | 4,933                            | 4,786                            | 5,154                            | 4,428                            | 4,523                            | 4,668                            | 4,720                            | 4,764                                             | 4,984                                               | 5,096                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 105<br>106<br>107<br>108   | Consumer durables, manufactured Electric household appliances, radio, television                                | 31,249<br>10,762<br>26,273<br>13,847 | 33,104<br>11,218<br>27,983<br>14,849 | 7,479<br>2,505<br>6,497<br>3,413 | 8,520<br>3,111<br>7,656<br>4,172 | 8,645<br>3,086<br>6,170<br>3,132 | 7,439<br>2,518<br>6,304<br>3,468 | 7,582<br>2,593<br>6,272<br>3,283 | 8,889<br>3,092<br>8,162<br>4,400 | 9,194<br>3,016<br>7,245<br>3,698 | 7,831<br>2,605<br>6,784<br>3,539 | 8,200<br>2,954<br>6,703<br>3,577 | 8,218<br>2,904<br>6,742<br>3,516 | 7,888<br>2,790<br>6,379<br>3,539 | 15,368<br>7,928<br>2,680<br>6,549<br>3,404<br>891 | 16,696<br>8,534<br>2,924<br>7,138<br>3,764<br>1,024 | 17,787<br>8,755<br>2,824<br>7,916<br>4,142<br>1,116 |
| 110 Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits). 7,742 9,358 2,084 1,932 1,957 2,056 2,395 2,353 2,555 2,000 1,892 2,033 2,119 2,289 (See footnotes on page 54.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            | aircraft, movies, exhibits).                                                                                    | 7,742                                | 9,358                                | 2,084                            | 1,932                            | 1,957                            | 2,056                            | 2,395                            | 2,353                            | 2,555                            | 2,000                            | 1,892                            | 2,033                            | 2,119                            | 2,280                                             | 2,300                                               | 2,660                                               |

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

[Millions of dollars]

| _                                                  | [Millions of dollars]                                                                                                                                                                                                                                                                                         |                       |                     |                   | 100               |                     |                    |                            | 198                                    | ) F                    |                                                        |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-------------------|-------------------|---------------------|--------------------|----------------------------|----------------------------------------|------------------------|--------------------------------------------------------|
| Line                                               |                                                                                                                                                                                                                                                                                                               | 1984                  | 1985 <sup>p</sup>   | 1                 | 198<br>II         | III                 | īV                 | ı                          | II                                     | III '                  | IV P                                                   |
| A1                                                 | U.S. Government grants (excluding military) and transactions increasing Government assets, total                                                                                                                                                                                                              | 18,521                | 18,309              | 4,515             | 4,235             | 4,539               | 5,232              | 4,106                      | 4,464                                  | 4,839                  | 4,900                                                  |
|                                                    | By category                                                                                                                                                                                                                                                                                                   |                       |                     |                   | 1                 |                     |                    |                            |                                        |                        |                                                        |
| . 2                                                | Grants, net (table 1, line 30, with sign reversed)                                                                                                                                                                                                                                                            | 8,522                 | 11,246              | 1,480             | 1,522             | 2,207               | 3,313              | 2,238                      | 2,585                                  | 3,130                  | 3,293                                                  |
| 4                                                  | Financing military purchases 1 Other grants                                                                                                                                                                                                                                                                   | 2,022<br>6,500        | 2,963<br>8,283      | 350<br>1,130      | 354<br>1,168      | 807<br>1,400        | 512<br>2,802       | 874<br>1,363               | 890<br>1,695                           | 564<br>2,566           | 635<br>2,659                                           |
| 5                                                  | Credits and other long-term assets (table 1, line 40, with sign reversed)                                                                                                                                                                                                                                     | 9,619                 | 7,219               | 2,784             | 2,713<br>311      | 2,203<br>376        | 1,919              | 1,776                      | 2,152                                  | 1,726                  | 1,565                                                  |
| 5<br>6<br>7                                        | Credits renavable in IIS dollars                                                                                                                                                                                                                                                                              | 1,427<br>7,639        | 1,302<br>5,419      | 324<br>2,313      | 2,271             | 1,698<br>23         | 415<br>1,356<br>50 | 335<br>1,294<br>52         | 340<br>1,700                           | 336<br>1,261           | 290<br>1,164                                           |
| 8                                                  | Credits repayable in other than U.S. dollars Other long-term assets                                                                                                                                                                                                                                           | 160<br>393            | 67<br>432           | 54<br>93          | 33<br>98          | 105                 | 97                 | 94                         | 105                                    | 127                    | 107                                                    |
| 10<br>11                                           | Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)<br>Foreign currency holdings (excluding administrative cash holdings), net                                                                                                                                        | 380<br>-74            | -156<br>-106        | 251<br>24         | (*)<br>-28        | 130<br>14           | -1<br>-8           | 93<br>-19                  | $-273 \\ -11$                          | $-17 \\ -21$           | 41<br>-55                                              |
|                                                    | Receipts from: Sales of agricultural commodities                                                                                                                                                                                                                                                              |                       | (*)                 | (*)               | (*)               | (*)                 | (*)                | (*)                        | (*)                                    |                        |                                                        |
| 13<br>14                                           | Interest. Repayments of principal.                                                                                                                                                                                                                                                                            | 43<br>105             | 36<br>107           | 13<br>16          | 11 29             | 9<br>20             | 11<br>41           | 8<br>20                    | 12<br>25                               | (*)<br>7<br>37         | (*)<br>8<br>25                                         |
| 12<br>13<br>14<br>15<br>16                         | Reverse grants. Other sources                                                                                                                                                                                                                                                                                 |                       | 15                  | 18                | 6                 | 15                  | 3                  | 3                          | 5                                      | 2                      | 4                                                      |
| 17                                                 | Less currencies disbursed for: Grants and credits in the recipient's currency.                                                                                                                                                                                                                                | 6                     | 2                   | 4                 | 1                 | (*)                 |                    | (*)                        | 1                                      | (*)                    | 1                                                      |
| 18<br>19                                           | Other grants and credits                                                                                                                                                                                                                                                                                      | 5<br>254              | 257                 | 68                | 72<br>67          | 57                  | 1<br>5<br>56       | 50                         | 54                                     | 67                     | 87                                                     |
| 18<br>19<br>20<br>21<br>22<br>23                   | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net  Other assets held under Commodity Credit Corporation Charter Act. net                                                                                                                                             | 560<br>5              | -28<br>4            | 269<br>-1         | 67<br>-1          | 162<br>-2           | 62                 | 29<br>(*)                  | -200<br>(*)                            | 25<br>4                | 118<br>(*)                                             |
| 22<br>23                                           | Assets financing military sales contracts, net <sup>2</sup>                                                                                                                                                                                                                                                   | -102                  | -26                 | 8                 | -38               | -16                 | -55                | 83                         | -62                                    | -25                    | -22                                                    |
|                                                    | By program                                                                                                                                                                                                                                                                                                    |                       |                     |                   |                   |                     |                    |                            |                                        |                        | İ                                                      |
| 24                                                 | Capital subscriptions and contributions to international financial institutions, excluding IMF                                                                                                                                                                                                                | 1,427                 | 1,302               | 324<br>310        | 311               | 376                 | 415                | 335                        | 340                                    | 336                    | 290                                                    |
| 26<br>27                                           | Under Agricultural Trade Development and Assistance Act and related programs                                                                                                                                                                                                                                  | 11,036                | 2,290<br>12,161     | 2,614             | 623<br>2,095      | 542<br>2,728<br>460 | 367<br>3,599       | 335<br>525<br>2,542<br>390 | 690<br>2,892<br>316                    | 722<br>3,143           | 3,583                                                  |
| 28                                                 | Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act Under other grant and credit programs                                                                                                                                                                                            | 2,515<br>973<br>505   | 1,489<br>227<br>537 | 658<br>416<br>114 | 887<br>156<br>133 | 242<br>116          | 510<br>160<br>142  | 46<br>111                  | 26<br>170                              | 397<br>34<br>124       | 121                                                    |
| 24<br>25<br>26<br>27<br>28<br>29<br>30<br>31<br>32 | Other foreign currency assets acquired (lines A13, A14, and A16).  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)                                                                                                                                                | 191<br>254            | 157<br>257          | 48<br>68          | 45<br>72          | 44<br>57            | 54<br>56           | 32<br>50                   | 43<br>54<br>42                         | 46<br>67               | 353<br>3,583<br>3,583<br>386<br>121<br>132<br>37<br>87 |
| 32                                                 | Other (including changes in administrative cash holdings), net                                                                                                                                                                                                                                                | 286                   | 404                 | 100               | 58                | 88                  | 39                 | 174                        | 42                                     | 104                    | 84                                                     |
|                                                    | By disposition <sup>3</sup>                                                                                                                                                                                                                                                                                   |                       |                     |                   |                   |                     |                    |                            |                                        | 2.000                  | 0.000                                                  |
| 33<br>34<br>35                                     | Estimated transactions involving no direct dollar outflow from the United States<br>Expenditures on U.S. merchandise                                                                                                                                                                                          | 1 6 226               | 11,885<br>6,145     | 3,695<br>1,673    | 3,400<br>1,483    | 3,540<br>1,712      | 2,600<br>1,418     | 3,096<br>1,561             | 3,337<br>1,676                         | 2,832<br>1,567         | 2,621<br>1,341                                         |
| 36<br>37                                           | Expenditures on U.S. services <sup>4</sup> .  Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)                                                                                                                                                                                 | 2.888                 | 2,275<br>2,945      | 581<br>885<br>712 | 660<br>631<br>420 | 585<br>894<br>358   | 496<br>477<br>339  | 577<br>774<br>289          | 536<br>1,058<br>567                    | 553<br>537<br>267      | 609<br>575<br>414                                      |
| 38<br>39<br>40                                     | By long-term credits<br>By short-term credits '<br>By grants '                                                                                                                                                                                                                                                | 1,829                 | 1,537               | 174               |                   |                     | 138                | l                          | 491                                    | 271                    | 161                                                    |
| 40<br>41                                           | U.S. Government grants and credits to repay prior U.S. Government credits <sup>1</sup> <sup>4</sup> U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing | 1,059<br>747<br>1,287 | 301<br>491          | 104<br>526        | 211<br>478<br>219 | 536<br>74<br>352    | 91<br>191          | 485<br>100<br>137          | 66<br>61                               | 91<br>148              | 44<br>146                                              |
| 42                                                 | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11).                                                                                                                                           | i                     | 5                   | 3                 | 4                 | (*)                 | -6                 | 4                          | -Î                                     | 5                      | -4                                                     |
| 43                                                 | Government assets (including changes in retained accounts) (line C11).  Less receipts on short-term U.S. Government assets (a) financing military sales contracts, (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S.                                        | 41                    | 19                  | 8                 | 3                 | 20                  | 10                 | 7                          | 5                                      | 3                      | 4                                                      |
| 44                                                 | merchandise.  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)                                                                                                                                                                                                     | 254                   | 257                 | 68                | 72                | 57                  | 56                 | 50                         | 54                                     | 67                     | 87                                                     |
| 45                                                 | Estimated dollar payments to foreign countries and international financial institutions                                                                                                                                                                                                                       | 5,286                 | 6,424               | 821               | 835               | 999                 | 2,632              | 1,010                      | 1,128                                  | 2,007                  | 2,279                                                  |
| <b>B</b> 1                                         | Repayments on U.S. Government long-term assets, total (table 1, line 41)                                                                                                                                                                                                                                      | 4,483                 | 4,435               | 888               | 1,378             | 924                 | 1,294              | 931                        | 1,045                                  | 1,274                  | 1,186                                                  |
| 2                                                  | Receipts of principal on U.S. Government credits                                                                                                                                                                                                                                                              | 4,054                 | 3,996               | 783               | 1,265             | 821                 | 1,185<br>162       | 816<br>31                  | 940<br>51                              | 1,165                  | 1,076                                                  |
| 3<br>4<br>5                                        | Under Agricultural Trade Development and Assistance Act and related programs                                                                                                                                                                                                                                  | 333<br>1,329<br>2,156 | 1,162               | 40<br>319<br>407  | 81<br>380<br>773  | 51<br>292<br>420    | 338<br>555         | 223<br>542<br>13           | 308<br>558                             | 73<br>346<br>661<br>78 | 139<br>284<br>530                                      |
| 6<br>7                                             | Under Commodity Credit Corporation Charter Act. Under other credit programs                                                                                                                                                                                                                                   | 108                   | 133                 | 9 8               | 28                | 47<br>12            | 24<br>105          | 13                         | 308<br>558<br>23<br>(*)                | 78<br>6                | 284<br>530<br>19<br>104                                |
| 8                                                  | Receipts on other long-term assets                                                                                                                                                                                                                                                                            | 1                     | i                   | 105               | 113               | 103                 | 109                | 115                        | 105                                    | 109                    | 110                                                    |
| C1                                                 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)                                                                                                                                                                                                                 |                       | 1                   | 233               | 555               | -139                | -197               | -462                       | 575                                    | -95                    | 130                                                    |
| 2                                                  | Associated with military sales contracts <sup>2</sup>                                                                                                                                                                                                                                                         | ľ                     | 404                 | 247               | 641               | -130                | -102               | -372                       | 574                                    | -22                    | 224                                                    |
| 3                                                  | credits financing military sales contracts), net of refunds 1.                                                                                                                                                                                                                                                | I .                   | 1                   | 2,156             | 1,622             | 2,428               | 2,369              | 2,510                      | 1,404<br>178                           | 1,370<br>162           | 2,690                                                  |
| 4<br>5                                             | Less U.S. Government receipts from principal repayments                                                                                                                                                                                                                                                       | 641<br>80             | 590<br>633          | 136<br>104        | -1,050            | 135<br>728          | 299                | 840                        | -482                                   | -585                   | 146<br>860                                             |
| 6<br>7                                             | Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)                                                                                                                                                                                                                         | 2,888<br>1,829        | 2,945<br>1,537      | 885<br>712        | 631<br>420        | 894<br>358          | 477<br>339         | 774<br>289                 | 1,058<br>567                           | 537<br>267             | 575<br>414                                             |
| 8<br>9                                             | By short-term credits <sup>1</sup>                                                                                                                                                                                                                                                                            |                       | 1,408               | 174               | 211               | 536                 | 138                | 485                        | 491                                    | 271                    | 161                                                    |
| 10                                                 | By grants <sup>1</sup> .  Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1</sup> <sup>2</sup> (table 1, line 3).                                                                                                                   | 10,086                | 9,293               | 2,555             | 2,476             | 2,590               | 2,466              | 2,713                      | 2,193                                  | 2,353                  | 2,034                                                  |
| 11                                                 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A42).                                                                                                                                                                   | 1                     | 5                   | 3                 | 4                 | (*)                 | -6                 | 4                          | -1                                     | 5                      | -4                                                     |
| 12<br>13                                           | Associated with other liabilities                                                                                                                                                                                                                                                                             | . 360                 | -109                | -17<br>-33        | -90<br>-113       | -8<br>-131          | -90<br>-84         | -94<br>-38                 | 2<br>-11                               | -79<br>-28             | -90<br>-32                                             |
| 14<br>15                                           | Sales of space launch and other services by National Aeronautics and Space Administration                                                                                                                                                                                                                     | . 88                  | -143<br>-9          | -33<br>31<br>-14  | -12<br>34         | 51<br>71            | 18<br>-24          | -38<br>-16<br>-40          | -36<br>49                              | -28<br>-48<br>-4       | -44<br>-14                                             |
|                                                    | See footnotes on page 54.                                                                                                                                                                                                                                                                                     |                       | <u> </u>            | <u></u>           | <u> </u>          | L                   | <u> </u>           | <b></b>                    | ــــــــــــــــــــــــــــــــــــــ |                        |                                                        |

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

[Millions of dollars]

|                                                                                                                      | [Mi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | llions of do                                                                                                                                                          | llars]                                                                                                                                                                |                                                                                                                                                                       |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                        |                                                                                                                                                                                                       |                                                                                                                                                                  |                                                                                                                                                                                  |                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Line                                                                                                                 | (Credits +; debits -)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1984                                                                                                                                                                  | 1985 p                                                                                                                                                                |                                                                                                                                                                       | 198                                                                                                                                                                        | 84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                        | ,                                                                                                                                                                                                     | 19                                                                                                                                                               | 85                                                                                                                                                                               |                                                                                                                                                  |
| Line                                                                                                                 | (Creuts +; Gebits -)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1704                                                                                                                                                                  | 1700 "                                                                                                                                                                | I                                                                                                                                                                     | II                                                                                                                                                                         | III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | IV                                                                                                                                     | I                                                                                                                                                                                                     | 11                                                                                                                                                               | III r                                                                                                                                                                            | IV p                                                                                                                                             |
| 1<br>2<br>3<br>4<br>5<br>6<br>6<br>7<br>8<br>9<br>9<br>10<br>11<br>12<br>12<br>13<br>14<br>15                        | U.S. direct investment abroad:  Income (table 1, line 11).  Income before capital gains/losses. Capital gains/losses (gains +; losses -) 1 Earnings (net of withholding taxes).  Distributed earnings. Reinvested earnings. Interest (net of withholding taxes).  Capital (table 1, line 44).  Equity capital.  Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings Intercompany debt.  U.S. parents' receivables.  U.S. parents' payables.  Fees and royalties (table 1, line 7)  By industry of affiliate: 4 | -1,478 -8,584 7,106 -10,965 7,940 -492 8,432 6,530                                                                                                                    | 35,291<br>29,736<br>5,557<br>39,566<br>17,302<br>22,264<br>-4,274<br>-19,091<br>1,279<br>n.a.<br>n.a.<br>1,894<br>n.a.<br>n.a.<br>6,817                               | 8,462<br>8,200<br>9,361<br>6,290<br>- 899<br>- 4,114<br>- 620<br>- 1,657<br>1,037<br>- 6,290<br>- 2,796<br>- 1,246<br>4,042<br>1,515                                  | 4,651<br>7,672<br>-3,021<br>5,695<br>3,354<br>-1,044<br>1,502<br>-1,109<br>-3,220<br>2,111<br>-2,341<br>4,951<br>-1,585<br>6,536                                           | 3,539<br>6,806<br>-3,267<br>4,735<br>3,324<br>1,411<br>-1,197<br>2,114<br>22<br>-1,744<br>1,766<br>-1,411<br>3,502<br>1,358<br>2,144<br>1,655                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6,427<br>8,801<br>-2,374<br>-7,664<br>6,740<br>924<br>-1,237<br>-4,005<br>2,191<br>-3,309<br>981<br>-4,290                             | 4,724<br>7,333<br>-2,609<br>-5,721<br>4,424<br>1,297<br>-997<br>750<br>1,692<br>-1,297<br>1,858<br>803<br>1,055<br>1,528                                                                              | 8,627<br>7,596<br>1,031<br>9,741<br>2,652<br>7,089<br>-1,114<br>-5,348<br>-1,368<br>814<br>-7,089<br>2,295<br>1,679<br>616                                       | 10,036<br>6,161<br>3,876<br>11,102<br>3,867<br>7,235<br>-1,065<br>-6,938<br>1,853<br>-2,178<br>4,031<br>-7,235<br>-1,556<br>-1,251<br>-305                                       | 11.904 8.646 3.259 13.002 6.359 6.643 - 1,098 - 7,555 - 209 n.a. n.a 6,643 - 703 n.a. n.a. 2,083                                                 |
| 17<br>18<br>19<br>20<br>21<br>22<br>23<br>24<br>25<br>26<br>27<br>28<br>29<br>30<br>31<br>32<br>33<br>34<br>35<br>36 | Income (line 1) Petroleum Manufacturing Other Income before capital gains/losses (line 2) Petroleum. Manufacturing Other Capital: Equity capital (line 9) Petroleum Manufacturing. Other Reinvested earnings (line 12, or line 6 with sign reversed) Petroleum Manufacturing. Other Intercompany debt (line 13) Petroleum Manufacturing. Other Other Other Other Intercompany debt (line 13) Petroleum Manufacturing. Other Other                                                                                                          | 10,065<br>7,286<br>5,777<br>31,478<br>11,130<br>12,378<br>7,970<br>-1,478<br>164<br>-535<br>-1,108<br>-10,965<br>-4,017<br>-1,551<br>-5,397<br>7,940<br>3,090<br>-793 | 35,291<br>10,011<br>16,260<br>9,020<br>29,736<br>7,189<br>1,279<br>2,815<br>-817<br>-718<br>-22,264<br>-3,528<br>1,1380<br>-7,356<br>1,602<br>1,462<br>1,417<br>1,602 | 8.462<br>3,208<br>3,208<br>2,062<br>8,206<br>3,053<br>3,175<br>1,973<br>6,290<br>- 253<br>- 6,290<br>- 2,096<br>- 2,187<br>2,796<br>1,846<br>- 317<br>1,267           | 4,651<br>2,042<br>1,678<br>931<br>7,672<br>2,400<br>3,278<br>1,993<br>- 404<br>28<br>- 732<br>2 - 2,341<br>1 - 1,017<br>- 318<br>- 1,005<br>4,951<br>1,376<br>130<br>3,445 | 3,539<br>2,440<br>869<br>6,806<br>6,806<br>2,448<br>1,695<br>22<br>293<br>-227<br>-241<br>-1,411<br>-1,282<br>1,067<br>-1,195<br>3,502<br>1,419<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,141<br>-6,1 | 6,427<br>2,375<br>1,916<br>8,801<br>3,015<br>3,477<br>2,309<br>228<br>246<br>-240<br>-291<br>-924<br>3,309<br>-1,551<br>-551<br>-1,217 | 4,724<br>1,522<br>1,694<br>1,508<br>7,333<br>2,743<br>2,779<br>1,811<br>189<br>298<br>- 80<br>- 299<br>- 1,297<br>106<br>- 456<br>- 456<br>- 232<br>1,084<br>542                                      | 8,627<br>2,558<br>3,754<br>2,321<br>7,596<br>2,483<br>3,207<br>1,907<br>-554<br>-95<br>-7,089<br>-1,829<br>-2,926<br>-2,334<br>2,266<br>-2,334<br>2,268<br>-1,18 | 10,036<br>2,203<br>2,908<br>2,925<br>1,810<br>2,530<br>1,820<br>1,853<br>2,575<br>- 122<br>- 707<br>- 7,235<br>- 2,778<br>- 2,778<br>- 2,778<br>- 2,778<br>- 826<br>206<br>- 935 | 11,904 3,733 5,904 2,266 8,646 2,776 4,218 - 209 - 26 - 188 6 - 6,643 - 1,098 - 1,297 - 703 - 113 - 48 - 768                                     |
| 37<br>38<br>39<br>40<br>41<br>42<br>43<br>44<br>45<br>46<br>47<br>49<br>50<br>51<br>52<br>53                         | Foreign direct investment in the United States:  Income (table 1, line 25) Income before capital gains/losses. Capital gains/losses (gains -; losses +) 5.  Earnings (net of withholding taxes) Distributed earnings Reinvested earnings Interest (net of withholding taxes) U.S. affiliates' payments U.S. affiliates' receipts.  Capital (table 1, line 57) Equity capital Increases in equity capital 2 Decreases in equity capital 3. Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables     | -10,187 -9,495 -693 -7,194 -3,473 -3,722 -2,993 -3,580 587 22,514 10,909 12,382 -1,474 3,722 7,883 8,959                                                              | -9,013<br>-8,401<br>-612<br>-5,874<br>-2,040<br>-3,133<br>-3,830<br>-3,830<br>692<br>16,254<br>10,106<br>12,273<br>-2,167<br>2,040<br>4,108<br>6,407<br>-2,299        | -2,146<br>-1,942<br>-204<br>-1,579<br>-653<br>-567<br>-696<br>129<br>3,304<br>2,068<br>2,437<br>-369<br>653<br>583<br>793<br>-210                                     | -2,640<br>-2,786<br>147<br>-1,831<br>-994<br>-809<br>-963<br>-155<br>9,289<br>3,445<br>-496<br>494<br>4,846<br>5,592<br>-745                                               | -2,792<br>-2,244<br>-547<br>-2,009<br>-823<br>-1,186<br>-783<br>-932<br>-150<br>5,295<br>3,118<br>-163<br>1,186<br>1,087<br>475<br>612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -2,610<br>-2,522<br>-88<br>-1,775<br>-887<br>-888<br>-835<br>-989<br>154<br>4,692<br>2,436<br>2,882<br>-446<br>8,1367<br>2,099<br>-732 | -2,295<br>-2,033<br>-262<br>-1,551<br>-1,006<br>-545<br>-745<br>-909<br>164<br>2,082<br>2,072<br>2,223<br>-151<br>545<br>-535<br>-535<br>-732<br>-732<br>-732<br>-732<br>-732<br>-732<br>-732<br>-732 | -2,768<br>-2,324<br>-445<br>-2,029<br>-760<br>-1,069<br>-739<br>-908<br>-169<br>6,7465<br>3,029<br>-564<br>1,069<br>3,203<br>2,891                               | -2,132<br>-2,283<br>150<br>-1,291<br>-1,205<br>-841<br>-1,005<br>164<br>5,951<br>2,952<br>2,850<br>-848<br>2,913<br>2,920<br>-2,913                                              | -1,818<br>-1,762<br>-56<br>-1,003<br>-663<br>-340<br>-814<br>-1,009<br>195<br>1,485<br>2,617<br>3,221<br>-604<br>340<br>-1,472<br>-376<br>-1,096 |
| 54                                                                                                                   | Fees and royalties (table 1, line 21)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | _187                                                                                                                                                                  | 159                                                                                                                                                                   | 99                                                                                                                                                                    | -30                                                                                                                                                                        | -155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -101                                                                                                                                   | -64                                                                                                                                                                                                   | 14                                                                                                                                                               | 62                                                                                                                                                                               | 146                                                                                                                                              |
| 55<br>56                                                                                                             | U.S. affiliates' payments<br>U.S. affiliates' receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -2,013<br>1,826                                                                                                                                                       | -1,890<br>2,048                                                                                                                                                       | -426<br>525                                                                                                                                                           | -448<br>418                                                                                                                                                                | -553<br>398                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -586<br>485                                                                                                                            | -509<br>445                                                                                                                                                                                           | -467<br>482                                                                                                                                                      | -453<br>515                                                                                                                                                                      | -461<br>607                                                                                                                                      |
| 57<br>58<br>59<br>61<br>62<br>63<br>64<br>65<br>66<br>67<br>68<br>69<br>70<br>71<br>72<br>72<br>73                   | By industry of affiliate: 4  Income (line 37)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -2,659<br>-2,678<br>-4,851<br>-9,495<br>-2,693<br>-2,646<br>-4,156<br>10,909<br>340<br>2,355<br>8,214<br>3,722<br>1,401<br>1,055<br>1,266<br>7,883<br>4,916           | -9,013 -2,574 -1,529 -4,910 -2,683 -1,488 -4,230  10,106 510 4,234 5,362 2,040 -10 1,045 4,108 1,170 3,329 -391                                                       | -2,146<br>-490<br>-619<br>-1,037<br>-1,942<br>-598<br>-596<br>-819<br>2,068<br>222<br>27<br>1,279<br>653<br>160<br>213<br>280<br>583<br>-268<br>-268<br>-268<br>1,211 | -2,640 -672 -987 -1,030 -2,786 -2,786 -1,144 3,449 -100 359 3,190 994 412 539 432 4,846 4,867 194 -214                                                                     | -2,792 -642 -659 -1,490 -2,244 -587 -664 -993 2,955 181 1,251 1,554 1,186 391 304 492 1,087 210 487 1,364                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -2,610 -855 -462 -1,294 -2,522 -2,522 -1,200 2,436 37 208 2,191 888 439 -1 451 1,367 107 580 680                                       | -2.295 -649 -385 -1,261 -2.033 -2.033 -2.033 1,219 -4.034 -2.072 49 803 1,219 545 303 -292 272 -535 127 -1,576                                                                                        | -2.768 -725 -513 -1.531 -2.324 -698 -547 -1,079  2.465 144 1.567 753 1.069 221 140 740 73.203 1.236 1.236 1.237                                                  | -2,132 -841 -286 -1,005 -2,288 -816 -267 -1,200 2,952 260 1,167 1,526 86 68 384 -83 -215 2,913 1,515 1,308                                                                       | -1,818 -360 -345 -1,113 -1,762 -519 -326 -917  2,617 -57 -696 1,864 340 98 -39 281 -1,472 -283 -287 -902                                         |

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

[Millions of dollars]

|                                  | [Millions of                                                                                                                                                                  | uonarsj                                                                            |                        |                                                    | 19                                                                             | 84                                                    |                                                          |                       | 19                                                                             | 85                                                                       |                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------|----------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------|
| Line                             | (Credits +; debits -)                                                                                                                                                         | 1984                                                                               | 1985 <sup>p</sup>      | I                                                  | II                                                                             | ш                                                     | IV                                                       | I                     | II                                                                             | III '                                                                    | IV p                    |
| A1                               | Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below)                                                                                          | -5,059                                                                             | -7,871                 | 673                                                | -756                                                                           | -1,313                                                | -3,663                                                   | -2,494                | -2,214                                                                         | -1,708                                                                   | - 1,456                 |
| 2                                | Stocks, net U.S. purchases                                                                                                                                                    | -1,127                                                                             | -3,955                 | 330                                                | -3                                                                             | -723                                                  | -731                                                     | -1,921                | -220                                                                           | -1,005                                                                   | -809                    |
| 3<br>4<br>5                      | New issues in the United States                                                                                                                                               | $-454 \\ -90$                                                                      | $-435 \\ -72$          | -25<br>-13                                         | -223<br>-40                                                                    | $^{-166}_{-37}$                                       | -40                                                      | $-85 \\ -72$          | -11                                                                            | -152                                                                     | -187                    |
| 6                                | Japan                                                                                                                                                                         | 673                                                                                | -3,520                 | 355                                                | 220                                                                            | -557                                                  | -691                                                     | -1,836                | -209                                                                           | -853                                                                     | -622                    |
| 7<br>8                           | Western Europe                                                                                                                                                                | -608<br>-325<br>278                                                                | -1,572<br>-696         | 36<br>-64                                          | 220<br>78<br>62<br>57                                                          | -209<br>3                                             | -513 $-326$                                              | -835<br>-379          | -319 $-226$ $-152$                                                             | $-205 \\ -174$                                                           | $-213 \\ 83$            |
| 9<br>10<br>11                    | Canada<br>Japan<br>Other                                                                                                                                                      | 278<br>354<br>697                                                                  | -1,155<br>-118<br>-675 | 143<br>220<br>44                                   | $\begin{array}{c} 57 \\ 231 \\ -146 \end{array}$                               | $-7 \\ 45 \\ -386$                                    | 85<br>-142<br>-121                                       | -292<br>-566<br>-143  | $     \begin{array}{r}       -152 \\       372 \\       -110     \end{array} $ | $     \begin{array}{r}     -267 \\     -96 \\     -285     \end{array} $ | -444<br>172<br>-137     |
| 12                               | Bonds, net U.S. purchases                                                                                                                                                     | -3,932                                                                             | -3,916                 | 342                                                | <b>-753</b>                                                                    | -590                                                  | -2,931                                                   | -573                  | -1,993                                                                         | -703                                                                     | -647                    |
| 13                               | New issues in the United States                                                                                                                                               | - 5,669                                                                            | 5,596                  | -680                                               | -2,287                                                                         | -864                                                  | -1,838                                                   | -1,278                | -1,610                                                                         | -1,210                                                                   | -1,498                  |
| 14<br>15                         | Central governments and their agencies and corporations                                                                                                                       | $-3,461 \\ -992$                                                                   | $-3,223 \\ -400$       | $-163 \\ -492$                                     | $-1,738 \\ -250$                                                               | $-350 \\ -250$                                        | -1,210                                                   | 290<br>200            | -497<br>-200                                                                   | -1,210                                                                   | -1,226                  |
| 15<br>16<br>17                   | Private corporations                                                                                                                                                          | -418<br>-798                                                                       | $-934 \\ -1,039$       | -25                                                | $-199 \\ -100$                                                                 | $-114 \\ -150$                                        | -80<br>-548                                              | -195<br>-593          | -739<br>-174                                                                   |                                                                          | -272                    |
| 18                               | By area:<br>Western Europe                                                                                                                                                    | -2,582                                                                             | -1,509                 | -25                                                | -1,672                                                                         | -350                                                  | -534                                                     | -200                  | -527                                                                           | -239                                                                     | -543                    |
| 19<br>20                         | Canada<br>Japan<br>Latin America                                                                                                                                              | -1,113<br>-398                                                                     | -2,229<br>-198<br>-55  | -475<br>-100                                       | $-298 \\ -150$                                                                 | $-260 \\ -48$                                         | -80<br>-100                                              | -350                  | -831<br>-10                                                                    | <b>-900</b>                                                              | 148<br>198              |
| 21<br>22<br>23                   | Other countries International financial institutions <sup>2</sup>                                                                                                             | $-18 \\ -760 \\ -798$                                                              | -566<br>-1,039         | -18<br>-62                                         | -66<br>-100                                                                    | -56<br>-150                                           | -576<br>-548                                             | -45<br>-90<br>-593    | -68<br>-174                                                                    | -71                                                                      | -337<br>-272            |
| 24<br>25                         | Redemptions of U.Sheld foreign bonds <sup>3</sup>                                                                                                                             | 2,960<br>425                                                                       | 2,125                  | 820<br>150                                         | 765<br>150                                                                     | 825<br>75<br>450                                      | 550<br>50                                                | 525                   | 500                                                                            | 525                                                                      | 575                     |
| 25<br>26<br>27<br>28             | Canada Other countries                                                                                                                                                        | 1,595<br>590                                                                       | 1,400                  | 420<br>125                                         | 150<br>375<br>165                                                              | 450<br>150                                            | 350<br>150                                               | 400                   | 400                                                                            | 325                                                                      | 275                     |
|                                  | International financial institutions 2                                                                                                                                        | 350                                                                                | 725                    | 125                                                | 75                                                                             | 150                                                   |                                                          | 125                   | 100                                                                            | 200                                                                      | 300                     |
| 29<br>30<br>31<br>32<br>33<br>34 | Other transactions in outstanding bonds, net <sup>3</sup>                                                                                                                     | -1,223 $-5,520$                                                                    | -445<br>-6,141         | 203<br>-764                                        | 768<br>-695                                                                    | -551 $-1,426$                                         | -1,643 $-2,635$                                          | 180<br>-726           | -883<br>-2,675<br>-1,736                                                       | -18<br>-1,659                                                            | -1,081                  |
| 32<br>33                         | Of which United Kingdom Canada Japan                                                                                                                                          | $     \begin{array}{r}       -4,706 \\       -257 \\       1,082     \end{array} $ | -5,264<br>259<br>-390  | $ \begin{array}{r} -628 \\ 231 \\ 82 \end{array} $ | $     \begin{array}{r}       -355 \\       -121 \\       239     \end{array} $ | -1,203 $-175$ $555$                                   | $ \begin{array}{r r} -2,520 \\ -192 \\ 206 \end{array} $ | $-917 \\ -100 \\ -42$ | 352<br>276                                                                     | -1,606 $-250$                                                            | $-1,005 \\ -91 \\ -374$ |
| 34                               | Other                                                                                                                                                                         | 3,472                                                                              | 5,827                  | 654                                                | 1,345                                                                          | 495                                                   | 978                                                      | 1,048                 | 1,164                                                                          | -250<br>1,793                                                            | 1,822                   |
| B1                               | U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases $(+)$ , $(table\ 1$ , line 59 or lines $2\ +\ 10$ below). | 12,983                                                                             | 50,712                 | 1,494                                              | 506                                                                            | 1,603                                                 | 9,380                                                    | 9,510                 | 7,135                                                                          | 11,674                                                                   | 22,393                  |
| 2                                | Stocks, net foreign purchases                                                                                                                                                 | -830                                                                               | 4,732                  | 1,030                                              | -87                                                                            | -1,032                                                | -741                                                     | -1,124                | 441                                                                            | 1,382                                                                    | 4,033                   |
| 3                                | By area: Western Europe                                                                                                                                                       |                                                                                    | 1,993                  | 165                                                | -481                                                                           | -1,695                                                | -958                                                     | -1,346                | -374                                                                           | 866                                                                      | 2,847                   |
| 4<br>5<br>6                      | Of which Germany Switzerland List of Wiles and Switzerland                                                                                                                    |                                                                                    | 730<br>-67             | 362<br>188                                         | $-81 \\ -251 \\ 124$                                                           | -227 $-1,014$                                         | -102 $-413$                                              | -357<br>-414<br>-236  | -89<br>-361                                                                    | 232<br>-77<br>690                                                        | 788<br>513<br>1,494     |
| 7<br>8                           | United Kingdom Canada Japan                                                                                                                                                   | $     \begin{array}{r}       -659 \\       1,674 \\       -131   \end{array} $     | 1,587<br>353<br>298    | -280<br>707                                        | -124<br>170                                                                    | $ \begin{array}{c c} -113 \\ 466 \\ -65 \end{array} $ | -142<br>331<br>-105                                      | 214<br>-191           | -361<br>-21<br>191                                                             | 168<br>-124                                                              | -8<br>422               |
| 9                                | Other                                                                                                                                                                         | 596                                                                                | 2,088                  | 39<br>119                                          | 224                                                                            | 262                                                   | -9                                                       | 199                   | 645                                                                            | 472                                                                      | 772                     |
| 10                               | Corporate and other bonds, net foreign purchases                                                                                                                              | 13,813                                                                             | 45,980                 | 464                                                | 593                                                                            | 2,635                                                 | 10,121                                                   | 10,634                | 6,694                                                                          | 10,292                                                                   | 18,360                  |
| 11<br>12<br>13                   | New issues sold abroad by U.S. corporations 4                                                                                                                                 | 10,383<br>1,215<br>2,215                                                           | 37,597<br>4,695        | -56                                                | 180<br>30                                                                      | 1,881<br>440                                          | 8,322<br>801                                             | 9,628<br>674          | 5,274<br>641                                                                   | 10,238<br>1,239                                                          | 12,457<br>2,141         |
| 13                               | Other outstanding bonds, net                                                                                                                                                  | 2,215                                                                              | 3,688                  | 520                                                | 383                                                                            | 314                                                   | 998                                                      | 332                   | 779                                                                            | -1,185                                                                   | 3,762                   |
| 14<br>15                         | Western Europe<br>Of which Germany                                                                                                                                            | 11,285<br>1,732                                                                    | 39,372<br>2,016        | 213<br>48                                          | 145<br>297                                                                     | 1,808<br>456                                          | 9,119<br>931                                             | 9,756<br>199          | 5,323<br>158                                                                   | 8,793<br>444                                                             | 15,500<br>1,613         |
| 16<br>17                         | United Kingdom                                                                                                                                                                | 640<br>8,527                                                                       | 3,993<br>32,407        | $-135 \\ 330$                                      | -196                                                                           | 66<br>1,150                                           | 688<br>7,243                                             | 810<br>9,041          | 229<br>4,683                                                                   | 7,143                                                                    | 2,065<br>11,540         |
| 18<br>19                         | Canada<br>Japan                                                                                                                                                               | 1,463                                                                              | 203<br>5,423           | $-75 \\ 230$                                       | -42<br>313                                                                     | 380<br>380                                            | 24<br>540                                                | 44<br>428             | 1,120                                                                          | -60<br>1,442                                                             | 171<br>2,433            |
| 20<br>21                         | Other countries International financial institutions <sup>2</sup>                                                                                                             | 842<br>294                                                                         | 1,096<br>-114          | 76<br>20                                           | 102<br>75                                                                      | 387<br>38                                             | 277<br>161                                               | 382<br>24             | 186<br>17                                                                      | 110<br>7                                                                 | 418<br>-162             |
|                                  | Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:                                     |                                                                                    |                        |                                                    |                                                                                |                                                       |                                                          |                       |                                                                                |                                                                          |                         |
| 1                                | Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)                                                                     | 506                                                                                | 8,365                  | 1,036                                              | -570                                                                           | -425                                                  | 465                                                      | -1,428                | 5,618                                                                          | 2,956                                                                    | 1,219                   |
| $\frac{\hat{2}}{3}$              | U.S. corporate and other bonds (part of line A14)                                                                                                                             | -452                                                                               | -329<br>-1,598         | 3 27                                               | 146<br>-501                                                                    | 85<br>35                                              | -67<br>-13                                               | $-307 \\ -40$         | 136<br>-935                                                                    | 24<br>-413                                                               | $-182 \\ -210$          |
| 4<br>5                           | U.S. stocks (part of line A14)                                                                                                                                                | $ \begin{array}{c c} -2,097 \\ 20,904 \end{array} $                                | 110<br>21,240          | -627 $-262$                                        | -478<br>4,175                                                                  | -522 4,820                                            | -470 12,171                                              | -77<br>1,629          | 102<br>7,502                                                                   | 35<br>5,018                                                              | 50<br>7,091             |
| 6                                | New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) 4.                                         | 9,942                                                                              | 40                     | 3,840                                              | 2,827                                                                          | 3,044                                                 | 231                                                      |                       | . 40                                                                           |                                                                          |                         |
| _                                | See footnotes on page 54.                                                                                                                                                     | <del></del>                                                                        | <u> </u>               |                                                    | -                                                                              | ļ                                                     | 1                                                        |                       | 1                                                                              | 1                                                                        |                         |

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

|                                               |                                                                                                                                          | [Millions of            | donaraj                        |                                  |                                   |                                 |                                     |                                  |                                                                                                  |                                      |                                          |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|-------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------|
|                                               | (0.19.4)                                                                                                                                 |                         |                                | 19                               | 84                                |                                 |                                     | 19                               | 85                                                                                               |                                      | Amounts                                  |
| Line                                          | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1984                    | I                              | П                                | III                               | IV                              | I                                   | II                               | III <sup>p</sup>                                                                                 | iv                                   | outstand-<br>ing Sept.<br>30, 1985       |
| <b>A</b> 1                                    | Claims, total (table 1, line 46)                                                                                                         | 6,266                   | 1,289                          | 1,908                            | 2,099                             | 970                             | 1,201                               | 1,863                            | -1,873                                                                                           | n.a.                                 | 28,897                                   |
| 2<br>3<br>4                                   | Financial claims  Denominated in U.S. dollars  Denominated in foreign currencies                                                         | 5,111                   | 1,020<br>786<br>234            | 1,490<br>1,542<br>-52            | 2,038<br>1,883<br>155             | 1,146<br>900<br>246             | 894<br>1,186<br>-292                | 2,051<br>2,099<br>-48            | $-2,388 \\ -2,183 \\ -205$                                                                       | n.a.<br>n.a.<br>n.a.                 | 18,805<br>16,563<br>2,242                |
| 5<br>6                                        | By type: Deposits<br>Other claims <sup>1</sup>                                                                                           | 4,881<br>813            | 871<br>149                     | 1,362<br>128                     | 1,581<br>457                      | 1,067<br>79                     | 316<br>578                          | 1,943<br>108                     | -2,497<br>109                                                                                    | n.a.<br>n.a.                         | 15,074<br>3,731                          |
| 7<br>8<br>9<br>10<br>11                       | By area: Industrial countries <sup>2</sup>                                                                                               | 1,281<br>2,202<br>2,456 | 671<br>220<br>501<br>259<br>90 | 362<br>5<br>485<br>1,264<br>-136 | 1,703<br>840<br>836<br>222<br>113 | 459<br>216<br>380<br>711<br>-24 | -207<br>-233<br>11<br>582<br>519    | 783<br>238<br>154<br>1,232<br>36 | $   \begin{array}{r}     -1,605 \\     -795 \\     -231 \\     -1,018 \\     235   \end{array} $ | n.a.<br>n.a.<br>n.a.<br>n.a.<br>n.a. | 11,093<br>5,657<br>3,979<br>6,804<br>908 |
| 12<br>13<br>14                                | Commercial claims  Denominated in U.S. dollars  Denominated in foreign currencies                                                        | 670                     | 267<br>301<br>-34              | 418<br>446<br>-28                | 61<br>21<br>40                    | -174<br>-98<br>-76              | 307<br><i>71</i><br>236             | -188<br>-105<br>-83              | 515<br><i>545</i><br>- <i>30</i>                                                                 | n.a.<br>n.a.<br>n.a.                 | 10,092<br>9,467<br>625                   |
| 15<br>16                                      | By type: Trade receivables                                                                                                               | 637<br>65               | 181<br>86                      | 435<br>-17                       | 220<br>159                        | -199<br>25                      | 348<br>41                           | $-336 \\ 148$                    | 683<br>-168                                                                                      | n.a.<br>n.a.                         | 8,406<br>1,686                           |
| 17<br>18<br>19                                | By area: Industrial countries <sup>2</sup>                                                                                               | 190                     | -210<br>85<br>392              | 187<br>18<br>213                 | -15<br>1<br>75                    | -272<br>86<br>12                | 239<br>-76<br>144                   | 41<br>-10<br>-219                | 421<br>29<br>65                                                                                  | n.a.<br>n.a.<br>n.a.                 | 5,384<br>1,145<br>3,563                  |
| B1                                            | Liabilities, total (table 1, line 60)                                                                                                    | 4,284                   | 4,520                          | 4,566                            | -2,939                            | -1,863                          | -2,655                              | -1,324                           | 509                                                                                              | n.a.                                 | 26,337                                   |
| $\begin{smallmatrix}2\\3\\4\end{smallmatrix}$ | Financial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies                                                    | 3.420                   | 3,754<br>3,515<br>239          | 4,163<br>4,138<br>25             | -2,486<br>-2,228<br>-258          | -1,922<br>-2,005<br>83          | -2,337<br>-2,220<br>-117            | 280<br>164<br>116                | 346<br>340<br>6                                                                                  | n.a.<br>n.a.<br>n.a.                 | 11,814<br>9,863<br>1,951                 |
| 5<br>6<br>7<br>8                              | By area: Industrial countries <sup>2</sup>                                                                                               | 549<br>1,661            | 1,474<br>951<br>2,279          | 144<br>222<br>3,979<br>40        | -381<br>-542<br>-2,202<br>97      | 197<br>-82<br>-2,395<br>276     | -1,054<br>-502<br>-1,202<br>-81     | -266<br>-228<br>468<br>78        | 781<br>552<br>-482<br>47                                                                         | n.a.<br>n.a.<br>n.a.<br>n.a.         | 8,524<br>3,373<br>2,492<br>798           |
| 9<br>10<br>11                                 | Commercial liabilities                                                                                                                   | 1.011                   | 766<br>788<br>– 22             | 404<br>468<br>64                 | -453<br>-305<br>-148              | 58<br>60<br>-2                  | -318<br>- <i>239</i><br>- <i>79</i> | -1,604<br>-1,366<br>-238         | 163<br>146<br>17                                                                                 | n.a.<br>n.a.<br>n.a.                 | 14,523<br>13,816<br>707                  |
| 12<br>13                                      | By type: Trade payables                                                                                                                  | _775<br>1,550           | 128<br>637                     | 4<br>400                         | -997<br>544                       | 90<br>-31                       | -28<br>-290                         | -1,197<br>-407                   | -278<br>441                                                                                      | n.a.<br>n.a.                         | 5,576<br>8,947                           |
| 14<br>15<br>16                                | By area: Industrial countries <sup>2</sup>                                                                                               | -979                    | 427<br>-192<br>531             | 167<br>994<br>423                | 835<br>-1,749<br>461              | -34<br>-32<br>124               | -889<br>296<br>275                  | -426<br>-537<br>-641             | 545<br>-330<br>-52                                                                               | n.a.<br>n.a.<br>n.a.                 | 8,176<br>2,687<br>3,660                  |

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

[Millions of dollars]

|                       |                                                                                                    |                 |                  |                 | 19              | 84             |                 |                 | 198            | 85            |                | Amour                    |
|-----------------------|----------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|---------------|----------------|--------------------------|
| e                     | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)                           | 1984            | 1985 P           | I               | 11              | ш              | ıv              | I               | 11             | III r         | IV "           | standi<br>Dec. 3<br>1985 |
| 1                     | Total (table 1, line 47)                                                                           | 8,504           | -5,926           | -1,110          | -20,186         | 17,725         | -4,933          | 135             | 4,095          | -1,521        | -8,635         | 447,8                    |
| 2                     | By type:<br>Banks' own claims                                                                      | 10,981          | -7,565           | 452             | -20,339         | 15,172         | -6,266          | 736             | 309            | 2,593         | - 10,585       | 418,2                    |
| 3                     | Payable in dollars                                                                                 | -7,412          | 2,784            | 2,255           | -19,686         | 14,818         | -4,799          | 2,068           | 1,064          | 3,476         | -9,392         | 402,1                    |
|                       | By borrower:<br>Claims on:                                                                         |                 |                  |                 |                 |                |                 |                 |                |               |                |                          |
| 4                     | own foreign offices                                                                                | -10,104         | -20,122          | -2,975          | -9,514          | 6,826<br>7,374 | -4,441          | -1,731          | 5,042          | 3,320         | -16,669        | 176,1                    |
| 5                     | unaffiliated foreign banks                                                                         | 63              | 8,896            | 1,730           | -7,743          | 7,374          | -1,298          | 2,038           | 4,107          | 445           | 2,306<br>1,779 | 115,                     |
| 7                     | foreign public borrowers 1                                                                         | -3,803<br>6,432 | 1,190<br>7,252   | -234<br>3,734   | -1,546<br>-883  | -269<br>887    | -1,754<br>2,694 | $-204 \\ 1.965$ | 571<br>1,428   | -956<br>667   | 3.192          | 49.                      |
| •                     | other private foreigners                                                                           | 0,432           | 1,202            | 0,104           | -000            | 881            | 2,094           | 1,900           | 1,440          | 001           | 0,192          | 45,                      |
| _                     | U.Sowned banks' claims on:                                                                         |                 |                  |                 |                 |                |                 |                 |                |               |                |                          |
| 8                     | own foreign offices                                                                                |                 | -8,040<br>11,582 | -5,214<br>2,247 | -4,155          | 7,294          | -5,001          | 246             | -2,602         | 1,200         | -6,884         | 96,                      |
| 0                     | unaffiliated foreign banksother foreigners                                                         | 5,754<br>92     | 4,179            | 3,515           | -2,777 $-2,838$ | 5,642<br>86    | 642<br>-499     | 3,894<br>461    | 1,858<br>1,973 | 2,404<br>276  | 3,426<br>2,021 | 53,<br>62,               |
| •                     | Foreign-owned banks' claims on:                                                                    | 32              | 4,113            | 3,015           | -2,000          | 00             | -433            | 401             | 1,510          | -210          | 2,021          | 1 02                     |
| 1                     | own foreign offices                                                                                | -3,028          | -12.082          | 2,239           | -5,359          | -468           | 560             | -1,977          | -2,440         | 2,120         | -9,785         | 79                       |
| 3                     | unaffiliated foreign banks                                                                         |                 | -2.686           | 2,239<br>-517   | -4,966          | 1,732          | -1,940          | -1,856          | 2,249          | -1.959        | -1,120         | 62                       |
| 3                     | other foreigners                                                                                   |                 | 4,263            | -15             | 409             | 1,732<br>704   | 1,439           | 1,300           | 26             | -13           | 2,950          | 47                       |
| Ļ                     | Payable in foreign currencies                                                                      | -3,569          | -4,781           | -1,803          | 653             | 354            | -1,467          | -1,332          | -1,373         | -883          | -1,193         | 16                       |
| ,                     | Banks' domestic customers' claims                                                                  | 2,477           | 1,639            | -1,562          | 153             | 2,553          | 1,333           | -601            | 4,404          | -4,114        | 1,950          | 29                       |
| 3                     | Payable in dollars                                                                                 |                 | 1,901            | -2,259          | 18              | 2,607          | 1,621           | -730            | 4,207          | -4,030        | 2,454          | 28                       |
| 7                     | Deposits                                                                                           | -410            | 86               | -690            | 201             | -1,117         | 1,196           | -492            | 936            | -444          | 86             | 3                        |
| 8                     | Negotiable and readily transferable instruments                                                    | 2,259           | 2,294            | -884            | 624             | 2,417          | 102             | -771            | 3,577          | -3,763        | 3,251          | 19                       |
| )                     | Outstanding collections and other<br>Payable in foreign currencies                                 | 138<br>490      | -479<br>-262     | -685<br>697     | -807<br>135     | 1,307<br>-54   | 323<br>288      | 533<br>129      | -306<br>197    | 177<br>-84    | -883<br>-504   | 6                        |
|                       | By area:                                                                                           | Ì               |                  |                 | 1               |                |                 |                 |                |               | 1              |                          |
| 1<br>2<br>3<br>4<br>5 | Industrial countries 3                                                                             | -6,191          | -12,366          | -2,639          | -12,145         | 6,761          | 1,832           | -5,875          | 6,610          | -7,423        | -5,678         | 193                      |
| 2                     | Western Europe                                                                                     | -4.423          | -9,483           | -2,222          | -10,343         | 6,528          | 1,614<br>-79    | -4,128          | 3,379          | -6,868        | -1,866         | 132                      |
| 3                     | Of which United Kingdom                                                                            |                 | -7,075           | -1,885          | -6,676          | 2,461          | -79             | -2,718          | 2,079          | -3,337        | -3,099         | 85                       |
| 1                     | Canada                                                                                             | 269             | 1,527            | -752            | -873            | 1,173          | 183             | -2,534          | 1,455          | 804           | 1,802          | 20                       |
| ?                     | Japan<br>Other                                                                                     | -538<br>-961    | -4,851<br>441    | 590<br>- 255    | $-601 \\ -328$  | $-488 \\ -452$ | $-39 \\ 74$     | 449<br>338      | 1,506<br>270   | -1,557<br>198 | -5,249<br>-365 | 35                       |
|                       |                                                                                                    |                 |                  | ;               | 1               | 1              |                 |                 |                |               |                | 1                        |
|                       | Caribbean banking centers 4                                                                        | ł               | -70              | 947             | -4,814          | 7,442          | -4,275          | 2,489           | -1,558         | 6,111         | -7,112         | 108                      |
| }                     | Other areas                                                                                        | -1,613          | 6,510            | 582<br>68       | -3,227 $-400$   | 3,522<br>1,324 | -2,490          | 3,521<br>307    | -957<br>-388   | -209 20       | 4,155<br>1,093 | 14                       |
|                       | Of which Members of OPEC, included below <sup>5</sup> Latin America                                |                 | 1,032<br>4,591   | -808            | -400<br>-686    | 1,324          | -584<br>357     | 1.835           | 640            | 331           | 1,785          | 99                       |
|                       | Asia                                                                                               | -745            | 1 220            | 1.386           | -2.932          | 2,976          | -2,175          | 1,332           | -1,516         | -698          | 2.714          | 3                        |
|                       | Africa                                                                                             | 279             | 1,832<br>358     | 89              | 208             | 143            | -161            | 31              | 226            | -104          | 205            |                          |
|                       | Other 6                                                                                            | -220            | -271             | -85             | 183             | 143<br>193     | -511            | 323             | -307           | 262           | -549           | }                        |
|                       | Memoranda:<br>International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 | -15,071         | -8,378           | -5,135          | -11,865         | 3,845          | -1,916          | -6,592          | 3,423          | ~506          | -4,703         | 193                      |
|                       | above). By borrower:                                                                               | 1               |                  | 1               |                 | 1              |                 |                 |                | 1             | 1              |                          |
|                       | Claims on:                                                                                         | 1               | 1                | 1               | 1               | 1              |                 |                 | 1              | 1             | 1              | 1                        |
| •                     | own foreign offices                                                                                | -7,454          | -9,309           | -3,002          | -5,980          | 3,047          | -1,519          | -3,516          | 1,031          | 796           | -7.620         | 52                       |
| 3                     | unaffiliated foreign banks                                                                         | -5.140          | -960             | -557            | -5,143          | 883            | -323            | -3,342          | 2,119          | -447          | 710            | 69                       |
|                       | foreign public borrowers                                                                           | -4.485          | 20               | -894            | -1.815          | -323           | -1,453          | -720            | 268            | -711          | 1,183          | 4                        |
| ,                     | all other foreigners                                                                               | 2,008           | 1,871            | -682            | 1,073           | 238            | 1,379           | 986             | - 5            | -144          | 1,024          | 20                       |
|                       | By bank ownership: 2                                                                               | 1               |                  |                 | 1               |                |                 |                 |                | 25-           |                | 1 -                      |
| į                     | U.Sowned IBF's                                                                                     | -4,504          | 602              | -727            | -5,433          | 2,667          | -1,011          | -1,556          | 3,817          | -632          | -1,027         | 75                       |
| 3                     | Foreign-owned IBF's                                                                                |                 | -8,980           | -4,408          | -6,432          | 1,178          | -905            | -5,036          | -394           | 126           | -3,676         | 119                      |
|                       | Banks' dollar acceptances payable by foreigners                                                    | 1.140           | 8,727            | 756             | -5.406          | 3,829          | 1,961           | 1,463           | 3,798          | 1,182         | 2,284          | 28                       |

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

[Millions of dollars]

| _                                                        |                                                                                                                                                                                                                                                          | <u> </u>                                                                                         |                                                                                                    |                                                                                            | 19                                                                                          | 84                                                                                         | <u></u>                                                                                 |                                                                                         | 19                                                                                | 85                                                                                           |                                                                                    | Amounts                                                                                                      |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Line                                                     | (Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)                                                                                                                                                                           | 1984                                                                                             | 1985 p                                                                                             | I                                                                                          | 11                                                                                          | III                                                                                        | IV                                                                                      | I                                                                                       | п                                                                                 | ш,                                                                                           | IV p                                                                               | out-<br>standing<br>Dec. 31,<br>1985                                                                         |
| <b>A</b> 1                                               | Foreign official assets in the United States (table 1, line 49)                                                                                                                                                                                          | 3,424                                                                                            | -1,908                                                                                             | -2,786                                                                                     | -224                                                                                        | -686                                                                                       | 7,119                                                                                   | -11,204                                                                                 | 8,465                                                                             | 2,435                                                                                        | -1,604                                                                             | 196,916                                                                                                      |
| 23<br>4<br>5<br>6<br>7<br>8                              | By type:  U.S. Treasury securities (table 1, line 51)                                                                                                                                                                                                    | 5,634<br>506                                                                                     | -610<br>-6,725<br>8,365<br>-2,250<br>-329<br>148<br>372                                            | -275<br>-661<br>1,036<br>-650<br>3<br>233<br>-2,147                                        | -274<br>296<br>-570<br>146<br>555<br>328                                                    | -575<br>650<br>-425<br>-800<br>85<br>-139<br>430                                           | 5,814<br>5,349<br>465<br>-67<br>-197<br>2,052                                           | -7,219<br>-5,291<br>-1,428<br>-500<br>-307<br>-462<br>-3,099                            | 8,722<br>3,904<br>5,618<br>-800<br>136<br>575<br>-134                             | -90<br>-2,096<br>2,956<br>-950<br>24<br>-95<br>2,974                                         | -2,023<br>-3,242<br>1,219<br>-182<br>130<br>631                                    | 134,750<br>53,252<br>77,948<br>3,550<br>7,072<br>14,869<br>26,520                                            |
| 9<br>10<br>11<br>12<br>13<br>14                          | 54). Banks' liabilities for own account, payable in dollars <sup>1</sup> . Demand deposits                                                                                                                                                               | -362<br>-15<br>2,073<br>-2,420<br>1,025<br>-2,549                                                | 1,637<br>253<br>1,484<br>-100<br>-1,265<br>-1,489                                                  | -2,308<br>100<br>-590<br>-1,818<br>161<br>-600                                             | -525<br>-29<br>789<br>-1,285<br>853<br>-979                                                 | -213<br>60<br>349<br>-622<br>643<br>-487                                                   | 2,684<br>-146<br>1,525<br>1,305<br>-632<br>-483                                         | -2,262<br>100<br>-905<br>-1,457<br>-837<br>-117                                         | 959<br>31<br>532<br>458<br>1,093<br>834                                           | 2,467<br>260<br>-97<br>2,304<br>507<br>-378                                                  | 473<br>-76<br>1,954<br>-1,405<br>158<br>-160                                       | 20,734<br>2,075<br>10,907<br>7,752<br>5,786<br>13,705                                                        |
| <b>B</b> 1                                               | By area: (see text table B).  Other foreign assets in the United States (table 1, lines 58 and 61)                                                                                                                                                       | 54,114                                                                                           | 61,520                                                                                             | 12,744                                                                                     | 27,455                                                                                      | -67                                                                                        | 13,982                                                                                  | 15,978                                                                                  | 5,301                                                                             | 13,979                                                                                       | 26,262                                                                             | 431,886                                                                                                      |
| 2                                                        | By type:<br>U.S. Treasury securities (line 58)                                                                                                                                                                                                           | 22,440                                                                                           | 20,910                                                                                             | 1,396                                                                                      | 6,485                                                                                       | 5,058                                                                                      | 9,501                                                                                   | 2,633                                                                                   | 5,106                                                                             | 7,452                                                                                        | 5,719                                                                              | 77,780                                                                                                       |
| 3<br>4<br>5                                              | By security: Bills and certificates Marketable bonds and notes Nonmarketable bonds and notes 4                                                                                                                                                           | 1,536<br>20,904                                                                                  | -330<br>21,240                                                                                     | 1,658<br>-262                                                                              | 2,310<br>4,175                                                                              | 238<br>4,820                                                                               | -2,670<br>12,171                                                                        | 1,004<br>1,629                                                                          | -2,396<br>7,502                                                                   | 2,434<br>5,018                                                                               | -1,372<br>7,091                                                                    | 15,533<br>62,247                                                                                             |
| 6<br>7<br>8                                              | By holder:<br>Foreign banks<br>Other private foreigners<br>International financial institutions <sup>s</sup>                                                                                                                                             | 749<br>16,259<br>5,432                                                                           | -1,372<br>20,948<br>1,334                                                                          | 582<br>94<br>908                                                                           | 2,092<br>3,468<br>925                                                                       | -618<br>5,344<br>332                                                                       | -1,307 $7,541$ $3,267$                                                                  | -325<br>2,766<br>192                                                                    | -857<br>6,597<br>-634                                                             | 208<br>7,531<br>-287                                                                         | -398<br>4,054<br>2,063                                                             | 9,554<br>55,884<br>12,342                                                                                    |
| 9<br>10<br>11                                            | U.S. liabilities reported by U.S. banks (line 61)                                                                                                                                                                                                        | 31,674<br>30,315<br>28,033                                                                       | 40,610<br>37,943<br>30,317                                                                         | 11,348<br>10,827<br>10,229                                                                 | 20,970<br>19,874<br>19,232                                                                  | -5,125<br>-5,706<br>-5,474                                                                 | 4,481<br>5,320<br>4,046                                                                 | 13,345<br>12,041<br>11,571                                                              | 195<br>939<br>-1,199                                                              | 6,527<br>5,752<br>3,854                                                                      | 20,543<br>19,211<br>16,091                                                         | 354,106<br>334,380<br>319,212                                                                                |
| 12<br>13<br>14<br>15                                     | By account:  Liabilities to own foreign offices  Liabilities to unaffiliated foreigners:  demand deposits.  time deposits 1  other liabilities 2                                                                                                         | 5,539<br>2,086<br>17,530<br>2,878                                                                | 21,725<br>1,296<br>3,714<br>3,582                                                                  | 3,185<br>-181<br>7,289<br>-64                                                              | 11,127<br>297<br>7,112<br>696                                                               | -10,696<br>-508<br>6,341<br>-611                                                           | 1,923<br>2,478<br>-3,212<br>2,857                                                       | 4,064<br>-1,584<br>8,606<br>485                                                         | 756<br>1,340<br>-3,562<br>267                                                     | 1,955<br>1,244<br>-1,014<br>1,669                                                            | 14,950<br>296<br>-316<br>1,161                                                     | 172,431<br>19,072<br>105,951<br>21,758                                                                       |
| 16<br>17<br>18<br>19                                     | By holder:  Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions 5                                                                                                               | 5,539<br>14,625<br>10,857<br>-2,988                                                              | 21,725<br>4,731<br>3,157<br>704                                                                    | 3,185<br>4,460<br>3,169<br>-585                                                            | 11,127<br>4,972<br>4,259<br>-1,126                                                          | -10,696<br>2,963<br>1,875<br>384                                                           | 1,923<br>2,230<br>1,554<br>-1,661                                                       | 4,064<br>5,727<br>1,091<br>689                                                          | 756<br>-8,659<br>109<br>1,595                                                     | 1,955<br>832<br>1,719<br>652                                                                 | 14,950<br>1,831<br>238<br>- 928                                                    | 172,431<br>79,456<br>64,978<br>2,347                                                                         |
| 20<br>21<br>22<br>23                                     | By bank ownership: <sup>6</sup> U.Sowned banks' liabilities to: own foreign offices. unaffiliated foreign banks. other private foreigners and international financial institutions <sup>5</sup> Foreign-owned banks' liabilities to: own foreign offices | 3,060<br>2,552<br>3,012<br>2,479                                                                 | 7,714<br>233<br>3,387                                                                              | 6,602<br>969<br>773                                                                        | 7,089<br>2,274<br>1,001<br>4,038                                                            | -9,771<br>685<br>1,727                                                                     | -860<br>612<br>-489<br>2,783                                                            | 7,265<br>1,586<br>883<br>-3,201                                                         | -2,132<br>-881<br>2,257                                                           | 2,256<br>-1,108<br>440<br>-301                                                               | 325<br>636<br>-193<br>14,625                                                       | 84,855<br>19,216<br>41,466<br>87,576                                                                         |
| 23<br>24<br>25<br>26                                     | unaffiliated foreign banks                                                                                                                                                                                                                               | 12,073<br>4,857                                                                                  | 4,498<br>474                                                                                       | 5,429<br>1,811<br>598                                                                      | 2,698<br>2,132                                                                              | 2,328<br>532                                                                               | 1,618<br>382                                                                            | 4,141<br>897<br>470                                                                     | -2,778<br>-553                                                                    | 1,940<br>627                                                                                 | 1,195<br>-497                                                                      | 60,240<br>25,859<br>15,168                                                                                   |
| 27<br>28                                                 | Payable in foreign currencies                                                                                                                                                                                                                            | 2,282<br>1,359<br>353                                                                            | 7,626<br>2,667<br>549                                                                              | 521<br>393                                                                                 | 1,096<br>671                                                                                | -232<br>581<br>638                                                                         | 1,274<br>-839<br>-1,349                                                                 | 1,304<br>286                                                                            | 2,138<br>-744<br>-826                                                             | 1,898<br>775<br>504                                                                          | 3,120<br>1,332<br>585                                                              | 19,726<br>12,253                                                                                             |
| 29<br>30<br>31<br>32<br>33<br>34<br>35<br>36<br>37<br>38 | By area: Industrial countries <sup>7</sup> Western Europe Canada Other Caribbean banking centers <sup>8</sup> Other areas Of which Members of OPEC, included below <sup>9</sup> Latin America Asia Africa Other <sup>10</sup> Other <sup>10</sup>        | 33,451<br>22,586<br>3,314<br>7,551<br>6,081<br>14,582<br>2,347<br>6,712<br>4,486<br>329<br>3,055 | 37,049<br>11,071<br>776<br>25,202<br>10,393<br>14,078<br>2,325<br>5,360<br>5,491<br>1,058<br>2,169 | 9,390<br>6,018<br>1,421<br>1,951<br>2,302<br>1,052<br>123<br>1,460<br>-1,016<br>164<br>444 | 16,248<br>13,586<br>1,980<br>682<br>6,190<br>5,017<br>2,097<br>1,965<br>2,781<br>283<br>-12 | -600<br>-3,229<br>356<br>2,273<br>-3,526<br>4,059<br>-477<br>2,320<br>1,250<br>-180<br>669 | 8,413<br>6,211<br>-443<br>2,645<br>1,115<br>4,454<br>604<br>967<br>1,471<br>62<br>1,954 | 9,073<br>3,697<br>-37<br>5,413<br>3,898<br>3,007<br>1,084<br>844<br>1,117<br>212<br>834 | 785<br>-830<br>-708<br>2,323<br>635<br>3,881<br>206<br>630<br>2,292<br>325<br>634 | 13,593<br>1,740<br>1,425<br>10,428<br>-1,946<br>2,332<br>424<br>800<br>2,239<br>-383<br>-324 | 13,598<br>6,464<br>7,038<br>7,806<br>4,858<br>611<br>3,086<br>-157<br>904<br>1,025 | 218,097<br>151,461<br>19,465<br>47,171<br>117,613<br>96,176<br>17,773<br>47,886<br>28,321<br>2,985<br>17,034 |
| 1                                                        | Memoranda:<br>International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).                                                                                                                                | 14,791                                                                                           | 10,410                                                                                             | 9,485                                                                                      | 7,550                                                                                       | -3,389                                                                                     | 1,145                                                                                   | 8,942                                                                                   | -7,862                                                                            | -470                                                                                         | 9,800                                                                              | 181,760                                                                                                      |
| 2<br>3<br>4<br>5                                         | By holder:  Liabilities to: own foreign offices unaffiliated foreign banks foreign official agencies other private foreigners and international financial institutions 5                                                                                 | 179<br>11,480<br>1,246<br>1,886                                                                  | 6,733<br>2,300<br>1,696<br>-319                                                                    | 4,552<br>4,363<br>- 424<br>994                                                             | 1,125<br>4,640<br>587<br>1,198                                                              | -7,926<br>3,537<br>-232<br>1,232                                                           | 2,428<br>-1,060<br>1,315<br>-1,538                                                      | 1,744<br>6,525<br>-803<br>1,476                                                         | -4,026<br>-5,033<br>830<br>367                                                    | -54<br>-168<br>177<br>-425                                                                   | 9,069<br>976<br>1,492<br>-1,737                                                    | 83,472<br>61,721<br>9,441<br>27,126                                                                          |
| 6<br>7                                                   | By bank ownership: 6<br>U.Sowned IBF's<br>Foreign-owned IBF's                                                                                                                                                                                            | -1,252 $16,043$                                                                                  | -249<br>10,659                                                                                     | 2,507<br>6,978                                                                             | 2,825<br>4,725                                                                              | -5,657<br>2,268                                                                            | -927<br>2,072                                                                           | 3,795<br>5,147                                                                          | -5,054<br>-2,808                                                                  | -294<br>-176                                                                                 | 1,304<br>8,496                                                                     | 67,577<br>114,183                                                                                            |
| 8                                                        | Negotiable certificates of deposit held for for<br>eigners $^{\rm 1}$ (in lines A13 and B27 above).                                                                                                                                                      | 129                                                                                              | -632                                                                                               | -704                                                                                       | 1,304                                                                                       | 102                                                                                        | -573                                                                                    | -1,064                                                                                  | -733                                                                              | 548                                                                                          | 617                                                                                | 9,845                                                                                                        |

Table 10.—U.S. International

Millione

|                            |                                                                                                                                                                                                                                   |                                          |                                          |                                                                                | <u> </u>                                                                    | <u></u>                                                                       |                                      |                                          | Millions                                                                               |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------|
|                            |                                                                                                                                                                                                                                   |                                          |                                          | Western                                                                        |                                                                             |                                                                               |                                      | European C<br>(10)                       | ommunities                                                                             |
| Line                       | (Credits +; debits -) 1                                                                                                                                                                                                           | 1984                                     | 1985 <sup>p</sup>                        | I r                                                                            | 198<br>II '                                                                 | 5<br>III '                                                                    | IV P                                 | 1984                                     | 1985 <sup>p</sup>                                                                      |
| 1                          | Exports of goods and services <sup>2</sup>                                                                                                                                                                                        | 98,736                                   | 107,227                                  | 24,494                                                                         | 26,812                                                                      | 26,415                                                                        | 29,505                               | 78,389                                   | 86,089                                                                                 |
| 2 3                        | Merchandise, adjusted, excluding military <sup>3</sup>                                                                                                                                                                            | 56,866<br>2,924                          | 55,997<br>2,303                          | 14,920<br>621                                                                  | 14,033<br>501                                                               | 12,606<br>698                                                                 | 14,438<br>484                        | 46,379<br>1,704                          | 45,171<br>1,536                                                                        |
| 4<br>5<br>6                | Travel Passenger fares                                                                                                                                                                                                            | 2,227<br>1,125                           | 2,277<br>1,121                           | 506<br>257<br>1,020                                                            | 592<br>292<br>1,060                                                         | 667<br>334                                                                    | 512<br>238<br>1,126                  | 1,708<br>910<br>3,161                    | 1,742<br>900<br>3,214                                                                  |
| 7<br>8                     | Other transportation  Fees and royalties from affiliated foreigners.  Fees and royalties from unaffiliated foreigners.                                                                                                            | 619                                      | 4,340<br>3,602<br>674                    | 780<br>164                                                                     | 905<br>168                                                                  | 1,134<br>786<br>170                                                           | 1,132<br>172                         | 2,978<br>525                             | 3,109<br>572                                                                           |
| 9<br>10                    | Other private services U.S. Government miscellaneous services                                                                                                                                                                     | 1,578<br>152                             | 1,530<br>198                             | 365<br>62                                                                      | 378<br>24                                                                   | 381<br>55                                                                     | 406<br>53                            | 1,187<br>111                             | 1,182<br>158                                                                           |
| 11<br>12<br>13             | Receipts of income on U.S. assets abroad: Direct investment                                                                                                                                                                       | 8,886<br>15,753<br>926                   | 20,989<br>13,270<br>931                  | 2,209<br>3,379<br>211                                                          | 5,279<br>3,359<br>223                                                       | 6,193<br>3,148<br>245                                                         | 7,308<br>3,385<br>253                | 6,158<br>13,114<br>453                   | 17,139<br>10,908<br>458                                                                |
| 14                         | Transfers of goods and services under U.S. military grant programs, net                                                                                                                                                           |                                          | 34                                       | 4                                                                              | 8                                                                           | 9                                                                             | 13                                   | 2                                        | 3                                                                                      |
| 15                         | Imports of goods and services                                                                                                                                                                                                     | -127,105                                 | -134,084                                 | - 30,170                                                                       | -34,649                                                                     | -34,186                                                                       | - 35,079                             | -101,148                                 | -107,644                                                                               |
| 16<br>17                   | Merchandise, adjusted, excluding military <sup>3</sup><br>Direct defense expenditures                                                                                                                                             | -72,054<br>-7,155                        | -77,234<br>-7,174                        | -17,390<br>-1,802                                                              | $-19,172 \\ -1,755$                                                         | -19,119<br>-1,805                                                             | $-21,553 \\ -1,812$                  | -57,774<br>-6,595                        | -62,387<br>-6,734                                                                      |
| 18<br>19<br>20             | Travel Passenger fares Other transportation                                                                                                                                                                                       | -5,035<br>-4,827<br>-4,907               | -5,834<br>-5,484<br>-5,316               | $     \begin{array}{r}     -685 \\     -1,149 \\     -1,238   \end{array} $    | $ \begin{array}{r} -1,827 \\ -1,908 \\ -1,352 \end{array} $                 | -2,305<br>-1,397<br>-1,372                                                    | -1,017 $-1,030$ $-1,354$             | -3,820<br>-3,573<br>-3,508               | $     \begin{array}{r}       -4,594 \\       -4,126 \\       -3,780     \end{array} $  |
| 21<br>22<br>23<br>24       | Fees and royalties to affiliated foreigners                                                                                                                                                                                       | -373<br>-245<br>-906<br>-513             | -318<br>-267<br>-869<br>-584             | -106<br>-65<br>-202<br>-169                                                    | -87<br>-67<br>-209<br>-143                                                  | -89<br>-68<br>-239<br>-138                                                    | -36<br>-68<br>-219<br>-134           | -259<br>-209<br>-696<br>-338             | -175<br>-229<br>-717<br>-384                                                           |
| 25<br>26<br>27             | Payments of income on foreign assets in the United States: Direct investment Other private payments U.S. Government payments                                                                                                      | -7,371<br>-14,660<br>-9,061              | -7,019<br>-14,879<br>-9,105              | -1,601<br>-3,409<br>-2,352                                                     | $   \begin{array}{r}     -2,193 \\     -3,674 \\     -2,264   \end{array} $ | 1,614<br>3,747<br>2,294                                                       | -1,611 $-4,049$ $-2,195$             | -6,633<br>-11,255<br>-6,490              | $     \begin{array}{r}       -6,162 \\       -11,833 \\       -6,522     \end{array} $ |
| 28                         | U.S. military grants of goods and services, net                                                                                                                                                                                   | -98                                      | -34                                      | -4                                                                             | -8                                                                          | -9                                                                            | -13                                  | -2                                       | -3                                                                                     |
| 29                         | Unilateral transfers (excluding military grants of goods and services), net                                                                                                                                                       | -450                                     | -745                                     | -221                                                                           | -193                                                                        | -103                                                                          | -229                                 | 213                                      | 52                                                                                     |
| 30<br>31<br>32             | U.S. Government grants (excluding military grants of goods and services)                                                                                                                                                          | -421<br>-673<br>644                      | -546<br>-678<br>479                      | $     \begin{array}{r}       -191 \\       -168 \\       137     \end{array} $ | $     \begin{array}{r r}     -132 \\     -168 \\     107   \end{array} $    | $     \begin{array}{r}       -54 \\       -170 \\       121     \end{array} $ | -169<br>-173<br>113                  | -25<br>-525<br>763                       | -20<br>-528<br>600                                                                     |
| 33                         | U.S. assets abroad, net (increase/capital outflow (-))                                                                                                                                                                            | -14,254                                  | -37,385                                  | -7,308                                                                         | -3,291                                                                      | 15,544                                                                        | -11,241                              | -12,023                                  | -33,844                                                                                |
| 34<br>35<br>36<br>37<br>38 | U.S. official reserve assets, net <sup>4</sup>                                                                                                                                                                                    | ]                                        | -2,734                                   | -668                                                                           | <b>-73</b>                                                                  | -147                                                                          | -1,846                               | -527                                     | -682                                                                                   |
| 37<br>38                   | Reserve position in the International Monetary Fund                                                                                                                                                                               | <b>–533</b>                              | -2,734                                   | <b>–668</b>                                                                    | _78                                                                         | -147                                                                          | -1,846                               | - 527                                    | -682                                                                                   |
| 39<br>40<br>41<br>42       | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. loans * U.S. foreign currency holdings and U.S. short-term assets, net                                 | -1,049<br>984<br>98                      | 321<br>-791<br>1,145<br>-33              | 28<br>-189<br>284<br>-67                                                       | $^{-50}_{\substack{-261 \\ 202 \\ 9}}$                                      | 187<br>-159<br>339<br>6                                                       | 156<br>-182<br>319<br>19             | 324<br>-152<br>408<br>68                 | 326<br>112<br>459<br>22                                                                |
| 43<br>44<br>45<br>46       | U.S. private assets, net                                                                                                                                                                                                          | $-13,755 \\ -1,559$                      | -34,971<br>-15,929<br>-9,554             | -6,668<br>-1,153<br>-1,769                                                     | $ \begin{array}{r} -3,169 \\ -3,152 \\ -3,521 \\ 77 \end{array} $           | -15,584<br>-5,962<br>-2,239<br>-551                                           | -9,551<br>-5,662<br>-2,024           | -11,819<br>-527<br>-6,883                | -33,488<br>-13,629<br>-10,338                                                          |
| 47                         | U.S. claims reported by U.S. banks, not included elsewhere                                                                                                                                                                        | -4,530                                   | -9,377                                   | -4,109                                                                         | 3,428                                                                       | -6,831                                                                        | -1,865                               | -5,325                                   | -9,205                                                                                 |
| 48<br>49<br>50             | Foreign assets in the United States, net (increase/capital inflow (+))  Foreign official assets in the United States, net                                                                                                         | 2,374                                    | 68,925<br>4,707                          | 6,447<br>-5,932                                                                | 15,145<br>6,686                                                             | 21,506<br>4,197                                                               | 25,827<br>-244<br>(14)               | 45,874<br>(15)<br>(15)                   | 58,082<br>(15)<br>(15)                                                                 |
| 51                         | U.S. Government securities U.S. Treasury securities 6 Other 7                                                                                                                                                                     | (14)<br>(14)<br>(14)                     | (14)<br>(14)<br>(14)                     | (14)<br>(14)                                                                   | (14)<br>(14)                                                                | (14)<br>(14)                                                                  | (14)<br>(14)                         | (15)                                     | (15)<br>(15)<br>(15)                                                                   |
| 52<br>53<br>54<br>55       | Other U.S. Government liabilities <sup>6</sup> . U.S. liabilities reported by U.S. banks, not included elsewhere                                                                                                                  | -212                                     | 333<br>(14)<br>(14)                      | 121<br>(14)<br>(14)                                                            | 84<br>(14)<br>(14)                                                          | -4<br>(14)<br>(14)                                                            | 132<br>(14)<br>(14)                  | -111<br>(15)<br>(15)                     | (15)<br>(15)                                                                           |
| 56<br>57<br>58<br>59       | Other foreign assets in the United States, net                                                                                                                                                                                    | 13,809                                   | 64,218<br>12,361                         | 12,380<br>1,683                                                                | 8,459<br>4,677                                                              | 17,309<br>4,712                                                               | 26,071<br>1,290                      | (15)<br>12,706                           | (15)<br>8,956                                                                          |
| 58<br>59<br>60<br>61       | U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere  | 8,318<br>1,799                           | 41,365<br>n.a.<br>(14)                   | 8,411<br>-1,400<br>(14)                                                        | 4,949<br>-321<br>(14)                                                       | 9,658<br>1,160<br>(14)                                                        | (14)<br>18,347<br>n.a.<br>(14)       | 9,016<br>1,412<br>15 22,851              | 37,334<br>n.a.<br>15 12,495                                                            |
| 62                         | Allocations of special drawing rights                                                                                                                                                                                             |                                          |                                          |                                                                                |                                                                             |                                                                               |                                      | ļ                                        |                                                                                        |
| 63                         | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).                                                                                                               | -5,757                                   | -3,939                                   | 6,757                                                                          | -3,823                                                                      | 1,911                                                                         | 8,784                                | -11,305                                  | -2,736                                                                                 |
| 64<br>65<br>66<br>67       | Memoranda:  Balance on merchandise trade (lines 2 and 16)  Balance on goods and services (lines 1 and 15) 10  Balance on goods, services, and remittances (lines 65, 31, and 32)  Balance on current account (lines 65 and 29) 10 | -15,188<br>-28,370<br>-28,398<br>-28,820 | -21,237<br>-26,857<br>-27,056<br>-27,602 | -2,470<br>-5,675<br>-5,706<br>-5,896                                           | -5,139<br>-7,837<br>-7,898<br>-8,030                                        | -6,513<br>-7,771<br>-7,819<br>-7,874                                          | -7,115<br>-5,574<br>-5,633<br>-5,802 | -11,395<br>-22,760<br>-22,521<br>-22,546 | -17,216<br>-21,555<br>-21,483<br>-21,503                                               |

### Transactions, by Area

of dollars]

| Eur                                                        | opean Com                                                                             |                                                                                           | 11                                                         |                                                             | 1                                                          | United F                                                   |                                                                                                     |                                                                                         | · · · · · -                                                                    |                                                             | Eu                                                          | ropean Com                                                  | munities (6)                                               |                                                                              |                                                            |                                        |
|------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| 1 7                                                        | 198                                                                                   | III '                                                                                     | IV P                                                       | 1984                                                        | 1985 <sup>p</sup>                                          | I '                                                        | 19:<br>II '                                                                                         | 85<br>III '                                                                             | IV P                                                                           | 1984                                                        | 1985 P                                                      | I r                                                         | 19<br>II '                                                 | 85<br>III '                                                                  | IV p                                                       | Line                                   |
| 19,720                                                     | 21,610                                                                                | 21,195                                                                                    | 23,563                                                     | 27,669                                                      | 28,903                                                     | 7,091                                                      | 7,658                                                                                               | 6,794                                                                                   | 7,360                                                                          | 45,658                                                      | 51,747                                                      | 11,362                                                      | 12,562                                                     | 13,064                                                                       | 14,759                                                     | 1                                      |
| 12,183<br>448                                              | 11,492<br>361                                                                         | 10,087<br>407                                                                             | 11,409<br>320                                              | 12,201<br>475                                               | 11,102<br>418                                              | 3,291<br>105                                               | 2,817<br>154                                                                                        | 2,424<br>85                                                                             | 2,570<br>74                                                                    | 31,818<br>1,069                                             | 31,594<br>925                                               | 8,262<br>268                                                | 7,972<br>171                                               | 7,097<br>270                                                                 | 8,263<br>216                                               | 2 3                                    |
| 385<br>210<br>759                                          | 443<br>241<br>772                                                                     | 521<br>259<br>851                                                                         | 393<br>190<br>833                                          | 445<br>402<br>764                                           | 438<br>357<br>739                                          | 109<br>88<br>168                                           | 118<br>111<br>174                                                                                   | 115<br>90<br>203                                                                        | 96<br>68<br>195                                                                | 1,160<br>445<br>1,811                                       | 1,191<br>475<br>1,859                                       | 251<br>111<br>430                                           | 294<br>116<br>461                                          | 380<br>157<br>486                                                            | 266<br>91<br>482                                           | 4<br>5<br>6                            |
| 678<br>139<br>289<br>40                                    | 794<br>142<br>292<br>20                                                               | 687<br>144<br>299<br>49                                                                   | 949<br>146<br>302<br>49                                    | 813<br>129<br>557<br>57                                     | 882<br>135<br>522<br>70                                    | 197<br>33<br>131<br>30                                     | 206<br>34<br>129<br>9                                                                               | 225<br>34<br>133<br>29                                                                  | 255<br>34<br>129<br>1                                                          | 1,984<br>382<br>555<br>48                                   | 2,080<br>420<br>576<br>83                                   | 441<br>102<br>138<br>8                                      | 548<br>105<br>142<br>9                                     | 430<br>106<br>144<br>17                                                      | 662<br>107<br>152<br>48                                    | 7<br>8<br>9<br>10                      |
| 1,675<br>2,825<br>89                                       | 4,210<br>2,733<br>110                                                                 | 5,169<br>2,619<br>104                                                                     | 6,086<br>2,731<br>155                                      | 3,062<br>8,677<br>87                                        | 6,967<br>7,187<br>87                                       | 1,070<br>1,862<br>8                                        | 2,103<br>1,796<br>8                                                                                 | 1,726<br>1,722<br>9                                                                     | 2,068<br>1,808<br>63                                                           | 2,072<br>4,026<br>288                                       | 8,876<br>3,373<br>295<br>(*)                                | 408<br>878<br>66                                            | 1,811<br>852<br>81                                         | 3,084<br>814<br>80                                                           | 3,573<br>830<br>68                                         | 11<br>12<br>13                         |
| -23,925                                                    | -27,624                                                                               | -27,622                                                                                   | -28,472                                                    | -31,580                                                     | -32,575                                                    | -7,142                                                     | 8,509                                                                                               | -8,560                                                                                  | -8,363                                                                         | - <b>64,755</b>                                             | -69,849                                                     | -15,633                                                     | -17,870                                                    | -17,616                                                                      | -18,730                                                    | 15                                     |
| -13,915<br>-1,668                                          | $-15,501 \\ -1,640$                                                                   | $-15,527 \\ -1,713$                                                                       | $-17,444 \\ -1,712$                                        | $-14,418 \\ -920$                                           | $-14,406 \\ -803$                                          | $-2,962 \\ -267$                                           | $-3,632 \\ -201$                                                                                    | $-3,775 \\ -173$                                                                        | $-4,037 \\ -162$                                                               | -40,654 $-5,374$                                            | -45,045<br>-5,681                                           | -10,274 $-1,355$                                            | $-11,200 \\ -1,386$                                        | -10,993 $-1,466$                                                             | -12,578 $-1,475$                                           | 16<br>17                               |
| -517<br>-883<br>-880                                       | -1,420 $-1,375$ $-942$                                                                | -1,795 $-1,026$ $-988$                                                                    | -862<br>-842<br>-970                                       | $-1,234 \\ -1,234 \\ -865$                                  | $-1,696 \\ -1,609 \\ -878$                                 | -188<br>-332<br>-193                                       | -503<br>-552<br>-214                                                                                | -650<br>-422<br>-241                                                                    | -355<br>-303<br>-231                                                           | -2,213 $-2,026$ $-1,908$                                    | -2,478 $-2,176$ $-2,085$                                    | -302<br>-463<br>-477                                        | -768<br>-748<br>-539                                       | -960<br>-517<br>-530                                                         | -448<br>-448<br>-540                                       | 18<br>19<br>20                         |
| -77<br>-56<br>-166<br>-95                                  | -47<br>-57<br>-171<br>-101                                                            | $     \begin{array}{r}       -54 \\       -58 \\       -200 \\       -101   \end{array} $ | -59<br>-180<br>-87                                         | -157<br>-92<br>-269<br>-47                                  | -44<br>-101<br>-283<br>-69                                 | -19<br>-25<br>-66<br>-24                                   | $     \begin{array}{r}       -5 \\       -25 \\       -70 \\       -21   \end{array} $              | $     \begin{array}{r}       -14 \\       -26 \\       -73 \\       -14   \end{array} $ | $     \begin{array}{r}     -6 \\     -26 \\     -75 \\     -10   \end{array} $ | -110<br>-115<br>-371<br>-246                                | -113<br>-127<br>-375<br>-273                                | -50<br>-31<br>-86<br>-60                                    | -34<br>-32<br>-87<br>-69                                   | -38<br>-32<br>-112<br>-76                                                    | 9<br>-32<br>-90<br>-68                                     | 21<br>22<br>23<br>24                   |
| -1,336<br>-2,645<br>-1,688                                 | -1,958<br>-2,815<br>-1,597                                                            | $-1,495 \\ -3,027 \\ -1,639$                                                              | -1,374<br>-3,347<br>-1,598                                 | -2,619<br>-8,038<br>-1,687                                  | -2,386<br>-8,377<br>-1,923                                 | -697<br>-1,855<br>-516                                     | -961<br>-1,825<br>-501                                                                              | -464<br>-2,248<br>-462                                                                  | -265<br>-2,449<br>-444                                                         | -3,968 $-3,118$ $-4,652$                                    | -3,689<br>-3,358<br>-4,448                                  | -635<br>-765<br>-1,136                                      | -985<br>-965<br>-1,059                                     | -999<br>-754<br>-1,139                                                       | -1,071<br>-874<br>-1,114                                   | 25<br>26<br>27                         |
| 30                                                         | -1<br>1                                                                               | (*)<br>16                                                                                 | -1<br>5                                                    | (*)<br>219                                                  | 231                                                        | 46                                                         | 55                                                                                                  | 73                                                                                      | 57                                                                             | 1<br>167                                                    | (*)<br>-25                                                  | (*)                                                         | -17                                                        | (*)<br>19                                                                    | -11                                                        | . 28<br>29                             |
| -6                                                         | -3                                                                                    | -7                                                                                        | -4                                                         |                                                             |                                                            |                                                            |                                                                                                     |                                                                                         | *********                                                                      | -25                                                         | -20                                                         | -6                                                          | -3                                                         | _7                                                                           | 4                                                          | 30                                     |
| $\begin{bmatrix} -131 \\ 167 \end{bmatrix}$                | $-131 \\ 136$                                                                         | $-132 \\ 154$                                                                             | -134<br>144                                                | -78<br>297                                                  | -82<br>313                                                 | -20<br>67                                                  | $^{-21}_{75}$                                                                                       | -21<br>94                                                                               | $-20 \\ 77$                                                                    | -342<br>535                                                 | -340<br>335                                                 | -84<br>112                                                  | $^{-85}_{71}$                                              | -84<br>72                                                                    | 87<br>80                                                   | 31<br>32                               |
| -7,935<br>-682                                             | -2,409<br>-66                                                                         | -13,452<br>-49                                                                            | 10,048<br>115                                              | -11,536                                                     | -19,616<br>-18                                             | -5,033<br>-16                                              | -1,462<br>-1                                                                                        | -7,692<br>-1                                                                            | -5,429<br>-1                                                                   | -125<br>-527                                                | -13,132<br>-663                                             | -2,774<br>666                                               | -515<br>-65                                                | -5,853<br>-48                                                                | -3,991<br>116                                              | 33                                     |
|                                                            |                                                                                       |                                                                                           |                                                            |                                                             |                                                            |                                                            |                                                                                                     |                                                                                         |                                                                                |                                                             |                                                             |                                                             |                                                            |                                                                              |                                                            | 34<br>35<br>36<br>37<br>38             |
| -682                                                       | -66                                                                                   | -49                                                                                       | 115                                                        | ***************************************                     | -18                                                        | -16                                                        | -1                                                                                                  | -1                                                                                      | -1                                                                             | -527                                                        | -663                                                        | -666                                                        | -65                                                        | -48                                                                          | 116                                                        | ł                                      |
| $egin{array}{c} 16 \\ -23 \\ 101 \\ -62 \\ \end{array}$    | $     \begin{array}{c c}       2 \\       -64 \\       56 \\       10   \end{array} $ | 142<br>7<br>135<br>15                                                                     | 166<br>-19<br>168<br>16                                    | $ \begin{array}{r} 131 \\ -28 \\ 162 \\ -2 \end{array} $    | 119<br>-37<br>158<br>-2                                    | 22<br>(*)                                                  | $     \begin{array}{r}       -21 \\       -35 \\       \hline       13 \\       1     \end{array} $ | $\begin{bmatrix} 7 \\ -2 \\ 13 \\ -4 \end{bmatrix}$                                     | 111<br>110<br>1                                                                | 152<br>-33<br>122<br>63                                     | 156<br>176<br>-19                                           | -13<br>-46<br>-59                                           | 33<br>26<br>6                                              | 107<br>81<br>26                                                              | 30<br>22<br>8                                              | 39<br>40<br>41<br>42                   |
| -7,269<br>-1,503<br>-1,831<br>170<br>-4,106                | -2,345<br>-2,227<br>-3,545<br>175<br>3,252                                            | -13,545<br>-5,240<br>-2,340<br>-661<br>-5,304                                             | -10,329<br>-4,659<br>-2,623<br>n.a.<br>-3,047              | -11,667<br>-1,213<br>-5,304<br>1,029<br>-6,179              | -19,717<br>-6,106<br>-6,035<br>n.a.<br>-7,075              | -5,038<br>-983<br>-1,296<br>-42<br>-2,718                  | $ \begin{array}{r} -1,441 \\ -1,729 \\ -1,962 \\ 171 \\ 2,079 \end{array} $                         | -7,698<br>-1,887<br>-1,845<br>-630<br>-3,337                                            | -5,540<br>-1,509<br>-933<br>n.a.<br>-3,099                                     | 250<br>1,358<br>-1,790<br>-110<br>792                       | -12,625<br>-6,457<br>-4,921<br>n.a.<br>-1,366               | -2,095<br>-340<br>-557<br>118<br>-1,316                     | -482 $-234$ $-1,475$ $11$ $1,215$                          | $ \begin{array}{r} -5,911 \\ -3,048 \\ -1,162 \\ -10 \\ -1,691 \end{array} $ | -4,137<br>-2,836<br>-1,728<br>n.a.<br>426                  | 43<br>44<br>45<br>46<br>47             |
| 5,345                                                      | 12,022                                                                                | 19,491                                                                                    | 21,225                                                     | 28,612                                                      | 45,549                                                     | 11,083                                                     | 6,131                                                                                               | 9,861                                                                                   | 18,474                                                                         | 17,143                                                      | 11,639                                                      | -5,957                                                      | 5,583                                                      | 9,337                                                                        | 2,675                                                      | 48                                     |
| (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-3<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-71<br>(15)<br>(15)                           | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>52<br>(15)<br>(15)                                | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>18<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(*)<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>27<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>34<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-68<br>(15)<br>(15)                                         | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>91<br>(15)<br>(15)                              | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-30<br>(15)<br>(15)                    | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-99<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-32<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(16)<br>-32<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-1<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-12<br>(15)<br>(15)                  | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>12<br>(15)<br>(15) | 49<br>50<br>51<br>52<br>53<br>54<br>55 |
| (15)<br>876<br>(15)<br>7,985<br>-1,281<br>15 -2,231        | 3,754<br>(15)<br>4,816<br>-492<br>15 4,014                                            | 3,951<br>(15)<br>8,806<br>1,074<br>15 5,608                                               | (15)<br>375<br>(15)<br>15,727<br>n.a.<br>15 5,104          | (15)<br>6,228<br>(15)<br>7,870<br>1,048                     | (15)<br>4,462<br>(15)<br>33,997<br>n.a.<br>15 7,513        | (15)<br>930<br>(15)<br>8,806<br>-847<br>15 2,160           | (15)<br>1,879<br>(15)<br>4,323<br>-334<br>15 332                                                    | 2,042<br>(15)<br>7,833<br>731<br>15 —836                                                | (15)<br>-389<br>(15)<br>13,035<br>n.a.<br>15 5,857                             | (18)<br>6,337<br>(18)<br>1,123<br>308<br>15 9,474           | (15)<br>4,104<br>(15)<br>3,285<br>n.a.<br>15 4,539          | (15)<br>-238<br>(15)<br>-825<br>-419<br>15 -4,443           | (15)<br>1,870<br>(15)<br>467<br>-171<br>15 3,418           | (15)<br>1,898<br>(15)<br>981<br>333<br>15 6,137                              | (15)<br>574<br>(15)<br>2,662<br>n.a.<br>15 —573            | 56<br>57<br>58<br>59<br>60<br>61       |
| 6,765                                                      | 3,600                                                                                 | 372                                                                                       | -6,273                                                     | — 13,384                                                    | -22,492                                                    | -6,045                                                     | -3,873                                                                                              | -475                                                                                    | -12,099                                                                        | 1,913                                                       | 19,620                                                      | 12,979                                                      | 256                                                        | 1,087                                                                        | 5,299                                                      | 62<br>63                               |
| -1,732<br>-4,206<br>-4,169<br>-4,175                       | -4,009<br>-6,014<br>-6,010<br>-6,013                                                  | -5,440<br>-6,427<br>-6,405<br>-6,411                                                      | -6,035<br>-4,909<br>-4,899<br>-4,904                       | -2,217<br>-3,911<br>-3,692<br>-3,692                        | -3,304<br>-3,672<br>-3,441<br>-3,441                       | 329<br>51<br>5<br>5                                        | -815<br>-851<br>-796<br>-796                                                                        | -1,351<br>-1,767<br>-1,694<br>-1,694                                                    | -1,467<br>-1,003<br>-946<br>-946                                               | 8,836<br>19,097<br>18,905<br>18,930                         | -13,451<br>-18,101<br>-18,107<br>-18,127                    | -2,012<br>-4,271<br>-4,243<br>-4,249                        | -3,228<br>-5,308<br>-5,321<br>-5,324                       | -3,896<br>-4,552<br>-4,564<br>-4,571                                         | -4,315<br>-3,971<br>-3,978<br>-3,983                       | 64<br>65<br>66<br>67                   |

Table 10.—U.S. International

filliana

| Line                                   | · · · · · · · · · · · · · · · · · · ·                                                                                               |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------------------|-------------------|---------------------------------------|-----------------|---------------------------------------------------|------------------------------------------------|
| Line                                   | •                                                                                                                                   |                         |                         | Eastern l                                 | Europe            |                                       |                 | Can                                               | ada                                            |
|                                        | (Credits +; debits -) 1                                                                                                             | 1984                    | 1985 P                  |                                           | 198               | · · · · · · · · · · · · · · · · · · · |                 | 1984                                              | 1985 P                                         |
|                                        |                                                                                                                                     |                         |                         | I r                                       | II '              | III '                                 | IV p            |                                                   |                                                |
|                                        | Exports of goods and services 2                                                                                                     | 4,854                   | 3,734                   | 1,304                                     | 961               | 511                                   | 958             | 71,819                                            | 71,005                                         |
| 2 3                                    | Merchandise, adjusted, excluding military 3                                                                                         | 4,290                   | 3,252                   | 1,182                                     | 856               | 350                                   | 864             | 53,067<br>119                                     | 54,053<br>113                                  |
| 4                                      | Travel                                                                                                                              |                         |                         |                                           |                   |                                       |                 | 3,116                                             | 3,037                                          |
| 5<br>6                                 | Passenger fares                                                                                                                     | 194                     | 94                      | 41                                        | 17                | 16                                    | 20              | 939                                               | 921                                            |
| 7                                      | Fees and royalties from affiliated foreigners                                                                                       |                         |                         |                                           |                   |                                       |                 | 1,162                                             | 1,189                                          |
| 8                                      | Fees and royalties from unaffiliated foreigners                                                                                     | 17<br>74                | 17<br>83                | 20                                        | 21                | 4<br>21                               | 4  <br>21       | $\frac{72}{818}$                                  | 79<br>813                                      |
| 10                                     | U.S. Government miscellaneous services                                                                                              | 7                       | 11                      | 9                                         | 1                 | 1                                     | 1               | 30                                                | 52                                             |
| 11                                     | Receipts of income on U.S. assets abroad: Direct investment                                                                         |                         |                         |                                           |                   |                                       |                 | 5,500                                             | 4,307                                          |
| 12<br>13                               | Other private receipts                                                                                                              | 232<br>40               | 166<br>112              | 44                                        | 47<br>16          | 40<br>79                              | 35<br>13        | 6,949<br>49                                       | 6,387<br>53                                    |
| 14                                     | Transfers of goods and services under U.S. military grant programs, net                                                             |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 15                                     | Imports of goods and services                                                                                                       | -2,564                  | -2,180                  | -566                                      | -565              | -508                                  | -543            | -76,736                                           | -78,781                                        |
| 16                                     | Merchandise, adjusted, excluding military 3                                                                                         | -2,217                  | -1,830                  | -485                                      | -476              | -394                                  | -475            | -69,229                                           | -71,180                                        |
| 17                                     | Direct defense expenditures                                                                                                         | -2                      | -2                      | (*)                                       | -1                | -1                                    | -1              | -228                                              | -269                                           |
| 18<br>19                               | Travel Passenger fares                                                                                                              |                         | -99                     | -8                                        | 27                | -56                                   | -8              | -2,416                                            | -2,661                                         |
| 20                                     | Other transportation                                                                                                                |                         | -155                    | -46                                       | -40               | -33                                   | -37             | -659                                              | -708                                           |
| 21<br>22<br>23<br>24                   | Fees and royalties to affiliated foreigners                                                                                         |                         | -1                      | (*)                                       | (*)               | (*)<br>-6                             | ······(*)       | $-434 \\ -12$                                     | $^{-395}_{-13}$                                |
| 23<br>24                               | Private payments for other services                                                                                                 | $-19 \\ -40$            | -25<br>-38              | $\begin{bmatrix} -6 \\ -12 \end{bmatrix}$ | -6<br>-8          | $-6 \\ -11$                           | (*)<br>-7<br>-8 | -435<br>-78                                       | $-447 \\ -107$                                 |
| ĺ                                      | Payments of income on foreign assets in the United States:                                                                          |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 25<br>26<br>27                         | Direct investmentOther private payments                                                                                             | -33                     |                         | -8                                        |                   |                                       | _7              | $ \begin{array}{c c} -511 \\ -2,340 \end{array} $ | $-530 \\ -1,969$                               |
| - 1                                    | U.S. Government payments.                                                                                                           |                         | -1                      |                                           | (*)               | -1                                    | -1              | -395                                              | -503                                           |
| 1                                      | U.S. military grants of goods and services, net                                                                                     |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| - 1                                    | Unilateral transfers (excluding military grants of goods and services), net                                                         | -166                    | -151                    | -32                                       | -38               | -40                                   | -41             | -173                                              | -231                                           |
| 30<br>31                               | U.S. Government grants (excluding military grants of goods and services)                                                            | -59<br>-23              | $-51 \\ -21$            | -8<br>-6                                  | -15<br>-6         | $-16 \\ -4$                           | $-13 \\ -6$     | -258                                              |                                                |
| 32                                     | Private remittances and other transfers                                                                                             | -84                     | <b>−7</b> 8             | -19                                       | -17               | -20                                   | -22             | 85                                                | 39                                             |
| 33                                     | U.S. assets abroad, net (increase/capital outflow (-))                                                                              | 161                     | 358                     | -8                                        | -5                | 145                                   | 225             | -747                                              | 1,219                                          |
| 34<br>35                               | U.S. official reserve assets, net <sup>4</sup>                                                                                      |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 36<br>37                               | Special drawing rightsReserve position in the International Monetary Fund                                                           |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 38                                     | Foreign currencies                                                                                                                  |                         |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 39<br>40                               | U.S. Government assets, other than official reserve assets, net                                                                     | $^{-146}_{-32}$         | $^{43}_{-60}$           | 9 -6                                      | $-7 \\ -43$       | 8                                     | 33<br>-11       | $-100 \\ -158$                                    | 90<br>-7                                       |
| 41<br>42                               | Repayments on U.S. loans s. U.S. short-term assets, net                                                                             | 105<br>-218             | 90<br>13                | 11 3                                      | 34                | 10<br>-2                              | 34              | 60                                                | 94                                             |
| 43                                     | U.S. private assets, net                                                                                                            | 306                     | 315                     | -16                                       | 2                 | 137                                   | 192             | -647                                              | 1.129                                          |
| 44<br>45                               | Direct investment Foreign securities                                                                                                |                         |                         |                                           |                   |                                       |                 | -2,811<br>413                                     | $\begin{array}{c} 1,536 \\ -1,796 \end{array}$ |
| 46<br>47                               | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns                                                         | 305                     | n.a.<br>311             | 19<br>35                                  | -25<br>27         | 10<br>127                             | n.a.<br>192     | 2,020<br>- 269                                    | n.a.<br>1,527                                  |
| - 1                                    | Foreign assets in the United States, net (increase/capital inflow (+))                                                              | 1                       | 144                     | 28                                        | 41                | -125                                  | 200             | 6,639                                             | 1,348                                          |
| 1                                      | Foreign official assets in the United States, net                                                                                   | (15)                    | (15)                    | (15)                                      | (15)              | (15)                                  | (15)            | -925                                              | -181                                           |
| 49<br>50<br>51<br>52<br>53<br>54<br>55 | U.S. Government securities                                                                                                          | (15)<br>(15)            | (15)<br>(15)            | (15)<br>(15)                              | (15)<br>(15)      | (15)<br>(15)                          | (15)<br>(15)    | (14)<br>(14)                                      | (14)<br>(14)                                   |
| 52<br>53                               | Other <sup>7</sup> . Other U.S. Government liabilities <sup>8</sup> U.S. liabilities reported by U.S. banks, not included elsewhere | (15)<br>(*)<br>(15)     | (15)<br>-1              | (15)                                      | -2                | (15)<br>(*)                           | (15)            | (14)<br>-14                                       | (14)<br>-1                                     |
| 54<br>55                               | U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets *                                    | (15)<br>(15)            | (15)<br>(15)            | (15)<br>(15)                              | (15)<br>(15)      | (15)<br>(15)                          | (15)<br>(15)    | (14)<br>(14)                                      | (14)<br>(14)                                   |
| 56                                     | Other foreign assets in the United States, net                                                                                      |                         | (15)                    | (15)                                      | ( <sup>15</sup> ) | (15)                                  | (15)            | 7,564                                             | 1,529                                          |
| 57<br>58<br>59                         | Direct investment U.S. Treasury securities                                                                                          | (15)                    | (15)                    | (15)                                      | (15)              | (15)                                  | (15)            | 2,401                                             | 817<br>(14)                                    |
| 60                                     | U.S. securities other than U.S. Treasury securities                                                                                 | -14<br>35               | n.a.                    | 33                                        | 8                 |                                       | n.a.            | 1,602<br>248                                      | 554<br>n.a.                                    |
| 61                                     |                                                                                                                                     | 1                       | 15 119                  | 15 -6                                     | 15 51             | 15 — 125                              | 15 199          | (14)                                              | (14)                                           |
| - 1                                    | Allocations of special drawing rights                                                                                               | 1                       |                         |                                           |                   |                                       |                 |                                                   |                                                |
| 63                                     | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).                 | -2,267                  | -1,905                  | -727                                      | -395              | 17                                    | 799             | -802                                              | 5,439                                          |
| 64                                     | Memoranda: Balance on merchandise trade (lines 2 and 16)                                                                            | 2.073                   | 1 499                   | 697                                       | 380               | -44                                   | 389             | -16,162                                           | -17.127                                        |
| 65<br>66                               | Balance on merchandise trade (lines 2 and 16)                                                                                       | 2,073<br>2,290<br>2,183 | 1,422<br>1,554<br>1,455 | 739<br>715                                | 397<br>374        | 3<br>-21                              | 415<br>387      | -4,918 $-5,090$                                   | -17,127<br>-7,776<br>-8,006                    |
|                                        | Balance on current account (lines 65 and 29) 10                                                                                     | 2,124                   | 1,404                   | 707                                       | 359               | -36                                   | 375             | -5,090                                            | -8,006                                         |

## Transactions, by Area—Continued

of dollars]

|                                                                            | Cana                                                                                         |                                                                                          |                                                                                         | Latin                                                                                | American F                                                                 | Republics and                                              | d Other Wes                                                                               | stern Hemis                                                                                 | phere                                                                                       |                                                                                           |                                                      | Jar                                                          |                                                              |                                                                                                                             |                                                       |                                        |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------|
| I'                                                                         | 198                                                                                          | 35<br>III '                                                                              | IV P                                                                                    | 1984                                                                                 | 1985 <sup>p</sup>                                                          | I '                                                        | 19:<br>II '                                                                               | 85                                                                                          | IV P                                                                                        | 1984                                                                                      | 1985 <sup>p</sup>                                    | I,                                                           | 19<br>II '                                                   | 85<br>III '                                                                                                                 | IV p                                                  | Line                                   |
| 17,043                                                                     | 19,722                                                                                       | 17,060                                                                                   | 17,179                                                                                  | 64,050                                                                               | 62,779                                                                     | 15,701                                                     | 15,134                                                                                    | 15,822                                                                                      | 16,123                                                                                      | 33,579                                                                                    | 32,702                                               | 8,249                                                        | 7,907                                                        | 8,120                                                                                                                       | 8,426                                                 | 1                                      |
| 13,407                                                                     | 15,195                                                                                       | 12,803                                                                                   | 12,648                                                                                  | 29,767                                                                               | 30,441                                                                     | 7,529                                                      | 7,384                                                                                     | 7,505                                                                                       | 8,023                                                                                       | 23,240                                                                                    | 22,146                                               | 5,838                                                        | 5,413                                                        | 5,279                                                                                                                       | 5,616                                                 | 2 3                                    |
| 16<br>909                                                                  | 25<br>797                                                                                    | 32<br>776                                                                                | 555<br>555                                                                              | 209<br>3,391                                                                         | 488<br>3,519                                                               | 97<br>876                                                  | 126<br>876                                                                                | 169<br>885                                                                                  | 96<br>882                                                                                   | 494<br>1,287                                                                              | 406<br>1,404                                         | 118<br>382                                                   | 86<br>340                                                    | 127<br>427                                                                                                                  | 75<br>255                                             | 4                                      |
| 222                                                                        | 243                                                                                          | 221                                                                                      | 285                                                                                     | 472<br>1,713                                                                         | 455<br>1,832                                                               | 99<br>396                                                  | 114<br>410                                                                                | 153<br>514                                                                                  | 89<br>512                                                                                   | 768<br>2,061                                                                              | 793<br>2,127                                         | 382<br>187<br>529                                            | 276<br>497                                                   | 160<br>563                                                                                                                  | 170<br>539                                            | 5<br>6                                 |
| 293<br>19<br>206<br>1                                                      | 285<br>20<br>200<br>25                                                                       | 286<br>20<br>201<br>12                                                                   | 325<br>20<br>207<br>13                                                                  | 513<br>87<br>1,258<br>85                                                             | 529<br>91<br>1,473<br>107                                                  | 138<br>22<br>377<br>22                                     | 104<br>23<br>373<br>31                                                                    | 104<br>23<br>352<br>27                                                                      | 182<br>23<br>371<br>27                                                                      | 394<br>524<br>257<br>13                                                                   | 431<br>550<br>274<br>15                              | 77<br>136<br>67<br>5                                         | 118<br>137<br>68<br>2                                        | 112<br>138<br>70<br>5                                                                                                       | 123<br>139<br>69<br>3                                 | 7<br>8<br>9<br>10                      |
| 309<br>1,642<br>19                                                         | 1,310<br>1,614<br>8                                                                          | 1,129<br>1,561<br>19                                                                     | 1,559<br>1,571<br>7                                                                     | 867<br>25,292<br>396                                                                 | 2,752<br>20,643<br>449                                                     | 676<br>5,376<br>92                                         | 416<br>5,201<br>76                                                                        | 734<br>5,169<br>187                                                                         | 927<br>4,896<br>94                                                                          | 761<br>3,601<br>180                                                                       | 1,353<br>3,019<br>184                                | 59<br>802<br>48                                              | 187<br>745<br>37                                             | 469<br>723<br>48                                                                                                            | 638<br>749<br>51                                      | 11<br>12<br>13                         |
| -18,939                                                                    | -20,641                                                                                      | -19,254                                                                                  | -19,947                                                                                 | <b>-75,470</b>                                                                       | -70,796                                                                    | -17,862                                                    | -17,285                                                                                   | -17,443                                                                                     | -18,206                                                                                     | -71,227                                                                                   | _77,899                                              | -17,760                                                      | - 18,505                                                     | -20,128                                                                                                                     | -21,506                                               | 15                                     |
| -17,353<br>-123                                                            | -18,771<br>-44                                                                               | $-16,678 \\ -52$                                                                         | -18,378<br>-50                                                                          | $-48,366 \\ -397$                                                                    | -46,003<br>-300                                                            | -11,306<br>-66                                             | $-10,994 \\ -72$                                                                          | -11,486<br>-85                                                                              | $-12,217 \\ -77$                                                                            | $-60,211 \\ -1,498$                                                                       | $-65,536 \\ -1,481$                                  | $-14,910 \\ -373$                                            | -15,580<br>-374                                              | $-16,930 \\ -359$                                                                                                           | -18,116<br>-375                                       | 16<br>17                               |
| -273                                                                       | -640                                                                                         | -1,319                                                                                   | -429                                                                                    | -5,969                                                                               | -5,863<br>-620                                                             | $-1,676 \\ -150$                                           | -1,459<br>-197                                                                            | $-1,354 \\ -177$                                                                            | $-1,374 \\ -96$                                                                             | -399<br>-268                                                                              | -455<br>-308                                         | -83<br>-63                                                   | -156<br>-111                                                 | -134<br>-85                                                                                                                 | -82<br>-49                                            | 18<br>19<br>20                         |
| -150                                                                       | -193                                                                                         | -182                                                                                     | -184                                                                                    | $-571 \\ -1,780$                                                                     | -1,918                                                                     | -437                                                       | -477                                                                                      | -514                                                                                        | -491                                                                                        | -2,470                                                                                    | -2,744                                               | -635                                                         | -665                                                         | -727                                                                                                                        | _717                                                  | l .                                    |
| -128<br>-3<br>-129<br>-8                                                   | -88<br>-3<br>-105<br>-26                                                                     | -92<br>-3<br>-106<br>-46                                                                 | $     \begin{array}{r}       -87 \\       -3 \\       -107 \\       -27   \end{array} $ | 53<br>-9<br>-1,648<br>-332                                                           | 22<br>-9<br>-1,818<br>-348                                                 | -13<br>-2<br>-458<br>-97                                   | 7<br>-2<br>-457<br>-78                                                                    | 14<br>-2<br>-437<br>-100                                                                    | $\begin{bmatrix} 14 \\ -2 \\ -466 \\ -72 \end{bmatrix}$                                     | $     \begin{array}{r}       -9 \\       -53 \\       -114 \\       -26     \end{array} $ | 239<br>-67<br>-123<br>-41                            | 35<br>-16<br>-29<br>-11                                      | 49<br>-17<br>-31<br>-7                                       | 77<br>-17<br>-31<br>-16                                                                                                     | 78<br>-17<br>-32<br>-6                                | 21<br>22<br>23<br>24                   |
| -111<br>-545<br>-116                                                       | -155<br>-495<br>-122                                                                         | $-167 \\ -477 \\ -131$                                                                   | -97<br>-451<br>-134                                                                     | -351<br>-15,722<br>-379                                                              | $ \begin{array}{c} -127 \\ -12,953 \\ -862 \end{array} $                   | $-97 \\ -3,406 \\ -155$                                    | -78<br>-3,289<br>-189                                                                     | 65<br>-3,130<br>-239                                                                        | $     \begin{array}{r}     -18 \\     -3,128 \\     -279   \end{array} $                    | -1,928 $-1,536$ $-2,715$                                                                  | -1,749 $-1,622$ $-4,013$                             | -465<br>-385<br>-825                                         | 317<br>395<br>902                                            | -447<br>-378<br>-1,081                                                                                                      | -521<br>-464<br>-1,205                                | 25<br>26<br>27<br>28                   |
| -59                                                                        | -57                                                                                          | 53                                                                                       | -63                                                                                     | 21<br>2,334                                                                          | -3<br>-2,805                                                               | $-1 \\ -682$                                               | -1<br>-802                                                                                | -1<br>-675                                                                                  | -1<br>-647                                                                                  | 1<br>-64                                                                                  | -52                                                  | _21                                                          | -2                                                           | 1<br>-12                                                                                                                    | -17                                                   | 29                                     |
| -67                                                                        |                                                                                              |                                                                                          | 66                                                                                      | $-1,330 \\ -304$                                                                     | $-1,649 \\ -316$                                                           | $^{-409}_{-78}$                                            | -517<br>-79                                                                               | -372<br>-80                                                                                 | $-351 \\ -79$                                                                               |                                                                                           | 6                                                    | -7                                                           | 14                                                           | 4                                                                                                                           |                                                       | 30                                     |
| 8                                                                          | -68<br>11<br><b>793</b>                                                                      | -69<br>16<br>971                                                                         | 4                                                                                       | -700                                                                                 | -840                                                                       | -195                                                       | -205                                                                                      | -224                                                                                        | -217                                                                                        | -63                                                                                       | -58                                                  | -14                                                          | -16                                                          | -15                                                                                                                         | -12                                                   | 31<br>32<br>33                         |
| -1,369                                                                     |                                                                                              | 971                                                                                      | 824                                                                                     | 3,57 <b>9</b><br>490                                                                 | 3,070<br>500                                                               | 6,143<br>500                                               | - <b>547</b><br>-143                                                                      | 3,881<br>143                                                                                | -6,405                                                                                      | 683<br>-134                                                                               | -7,878<br>-1,635                                     | -422<br>-82                                                  | 2,686<br>-32                                                 | -2,675 $-241$                                                                                                               | -7,466<br>-1,280                                      | 1                                      |
|                                                                            |                                                                                              |                                                                                          |                                                                                         |                                                                                      |                                                                            | ••••••                                                     | ••••••                                                                                    |                                                                                             |                                                                                             | ••••••                                                                                    |                                                      | ••••••••                                                     |                                                              |                                                                                                                             |                                                       | 34<br>35<br>36<br>37<br>38             |
|                                                                            |                                                                                              |                                                                                          |                                                                                         | -490                                                                                 | 500                                                                        | 500                                                        | -143                                                                                      | 143                                                                                         |                                                                                             | -134                                                                                      | -1,635                                               | -82                                                          | -32                                                          | -241                                                                                                                        | -1,280                                                | 1                                      |
| 43                                                                         | 36<br>17                                                                                     | $^{-5}_{-7}$                                                                             | 16<br>16                                                                                | $     \begin{array}{r}       -1,477 \\       -2,276 \\       1,119     \end{array} $ | $     \begin{array}{r}     -862 \\     -1,962 \\     1,036   \end{array} $ | -209<br>-389<br>216                                        | $-131 \\ -606 \\ 271$                                                                     | $     \begin{array}{r}       -247 \\       -550 \\       \hline       321     \end{array} $ | $     \begin{array}{r}       -275 \\       -417 \\       \hline       229     \end{array} $ | 96<br>98                                                                                  | 86<br>-13<br>99                                      | $^{23}_{-13}$                                                | 17                                                           | 33                                                                                                                          | 13<br>14                                              | 39<br>40<br>41                         |
| -6<br>1 419                                                                | 19                                                                                           | -10                                                                                      | (*)                                                                                     | -319                                                                                 | 65                                                                         | -35                                                        | 205                                                                                       | -17                                                                                         | -87                                                                                         | -3                                                                                        | -1                                                   | 2                                                            | -1                                                           | (*)                                                                                                                         | -2                                                    | 42                                     |
| $ \begin{array}{r} -1,413 \\ 1,748 \\ -414 \\ -213 \\ -2,534 \end{array} $ | 757<br>807<br>231<br>340<br>1,455                                                            | 1,182<br>-744<br>-265<br>804                                                             | 808<br>-587<br>-407<br>n.a.<br>1,802                                                    | 5,545 $1,625$ $2,190$ $3,355$ $-1,624$                                               | 3,432<br>-4,016<br>1,967<br>n.a.<br>4,503                                  | 5,851<br>373<br>377<br>797<br>4,304                        | $-274 \\ -1,321 \\ 860 \\ 1,101 \\ -914$                                                  | 3,985<br>-2,081<br>543<br>-920<br>6,443                                                     | -6,130<br>-987<br>187<br>n.a.<br>-5,330                                                     | 721<br>69<br>1,313<br>-123<br>-538                                                        | 6,329<br>706<br>706<br>n.a.<br>4,851                 | -364<br>-84<br>-608<br>-121<br>449                           | 2,701<br>132<br>648<br>415<br>1,506                          | $       \begin{array}{r}         -2,468 \\         -205 \\         -346 \\         -360 \\         -1,557     \end{array} $ | -6,199<br>-549<br>-400<br>n.a.<br>-5,249              | 43<br>44<br>45<br>46<br>47             |
| 858                                                                        | -431                                                                                         | 916                                                                                      | 5                                                                                       | 19,671                                                                               | 18,802                                                                     | 2,645                                                      | 2,822                                                                                     | 1,056                                                                                       | 12,279                                                                                      | 13,762                                                                                    | 32,077                                               | 5,477                                                        | 4,981                                                        | 12,039                                                                                                                      | 9,580                                                 | 48                                     |
| 198<br>(14)<br>(14)<br>(14)<br>(14)<br>11<br>(14)<br>(14)                  | $ \begin{array}{c} -158 \\ (14) \\ (14) \\ (14) \\ (14) \\ -15 \\ (14) \\ (14) \end{array} $ | $ \begin{array}{c} -7 \\ (14) \\ (14) \\ (14) \\ 3 \\ (14) \\ (14) \\ (14) \end{array} $ | -213 (14) (14) (14) (14) (14) (14) (14)                                                 | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>311<br>(15)<br>(15)                          | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)                       | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>25<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)                                      | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-187<br>(15)<br>(15)                                | (15) $(15)$ $(15)$ $(15)$ $(15)$ $(-69)$ $(15)$ $(15)$                                      | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-406<br>(15)<br>(15)                              | (15)<br>(16)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>-130<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15) | (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)                                                                        | (15) $(15)$ $(15)$ $(15)$ $(15)$ $(15)$ $(15)$ $(15)$ | 49<br>50<br>51<br>52<br>53<br>54<br>55 |
| 660<br>743<br>(14)                                                         | -272<br>615<br>(14)                                                                          | $^{923}_{-500}$                                                                          | 219·<br>-40<br>(14)                                                                     | (15)<br>519<br>(15)                                                                  | (15)<br>318<br>(15)                                                        | $^{(15)}_{-193}$                                           | -173<br>(15)                                                                              | (15)<br>791<br>(15)                                                                         | (15)<br>-108<br>(15)                                                                        | 3,469<br>(15)                                                                             | 2,678<br>(15)                                        | (15)<br>209<br>(15)                                          | (15)<br>912<br>(15)                                          | (15)<br>823<br>(15)                                                                                                         | (15)<br>733<br>(15)                                   | 56<br>57<br>58<br>59<br>60             |
| 257<br>-303<br>(14)                                                        | 26<br>-205<br>(14)                                                                           | 108<br>-110<br>(14)                                                                      | 163<br>n.a.<br>(14)                                                                     | 862<br>2,653<br>15 15,327                                                            | 2,158<br>n.a.<br>15 18,633                                                 | 514<br>-1,456<br>15 3,754                                  | 651<br>-114<br>15 2,397                                                                   | 120<br>- 567<br>15 899                                                                      | 873<br>n.a.<br>15 11,583                                                                    | 1,333<br>234<br>15 9,132                                                                  | 5,721<br>n.a.<br>15 23,820                           | 237<br>-196<br>15 5,357                                      | 1,311<br>-72<br>15 2,847                                     | 1,318<br>339<br>15 9,553                                                                                                    | 2,855<br>n.a.<br>15 6,063                             | 59<br>60<br>61<br>62                   |
| 2,467                                                                      | 613                                                                                          | 359                                                                                      | 2,001                                                                                   | -9,495                                                                               | -11,049                                                                    | -5,944                                                     | 679                                                                                       | -2,640                                                                                      | -3,144                                                                                      | 23,267                                                                                    | 21,050                                               | 4,477                                                        | 2,933                                                        | 2,656                                                                                                                       | 10,984                                                | 63                                     |
| -3,946<br>-1,896<br>-1,955<br>-1,955                                       | -3,576<br>-919<br>-975<br>-975                                                               | -3,875<br>-2,193<br>-2,246<br>-2,246                                                     | -5,730<br>-2,768<br>-2,830<br>-2,830                                                    | -18,599<br>-11,421<br>-12,424<br>-13,755                                             | -15,562<br>-8,018<br>-9,174<br>-10,823                                     | -3,777 $-2,161$ $-2,434$ $-2,843$                          | $   \begin{array}{r}     -3,610 \\     -2,152 \\     -2,436 \\     -2,953   \end{array} $ | -3,981<br>-1,621<br>-1,925<br>-2,297                                                        | -4,194<br>-2,083<br>-2,379<br>-2,730                                                        | -36,971<br>-37,647<br>-37,712<br>-37,712                                                  | -43,890<br>-45,197<br>-45,249<br>-45,249             | -9,072<br>-9,511<br>-9,532<br>-9,532                         | -10,167<br>-10,598<br>-10,600<br>-10,600                     | -11,651<br>-12,008<br>-12,019<br>-12,019                                                                                    | -12,500<br>-13,081<br>-13,098<br>-13,098              | 64<br>65<br>66<br>67                   |

Table 10.—U.S. International

Millione

|                      |                                                                                                                                                                                                       |                                          |                                                  |                                                                |                                                             |                                                 | [Millions                                        |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|
|                      |                                                                                                                                                                                                       | · · · · · · · · · · · · · · · · · · ·    | Austral                                          | ia, New Zeala                                                  | nd, and South                                               | Africa                                          |                                                  |
| Line                 | (Credits +; debits -) 1                                                                                                                                                                               | 1984                                     | 1985 "                                           | I,                                                             | 19:<br>II '                                                 | 85<br>III '                                     | IV P                                             |
|                      | Francis of and and and a                                                                                                                                                                              | 11 907                                   | 10.000                                           |                                                                |                                                             |                                                 |                                                  |
| 1<br>2               | Exports of goods and services <sup>2</sup> Merchandise, adjusted, excluding military <sup>3</sup>                                                                                                     | 11,865<br>7,849                          | 10,962<br>6,962                                  | 2,272<br>1,698                                                 | 2,713<br>1,687                                              | 3,151<br>1.872                                  | 2,826<br>1,705                                   |
| ž                    | Transfers under U.S. military agency sales contracts                                                                                                                                                  | 537                                      | 594                                              | 80                                                             | 143                                                         | 197                                             | 173                                              |
| 4 5                  | Travel Passenger fares                                                                                                                                                                                | 436<br>249                               | 456<br>249                                       | 86<br>39                                                       | 158<br>84                                                   | 145<br>67                                       | 67<br>59                                         |
| 6                    | Other transportation                                                                                                                                                                                  | 406                                      | 403                                              | 99                                                             | 100                                                         | 105                                             | 100                                              |
| 7<br>8               | Fees and royalties from affiliated foreigners                                                                                                                                                         | 422<br>72                                | 421<br>80                                        | 82<br>19                                                       | 91<br>20                                                    | 121<br>20                                       | 128<br>20                                        |
| 9<br>10              | Other private services                                                                                                                                                                                | 221<br>6                                 | 243<br>29                                        | 58<br>4                                                        | 60                                                          | 63<br>14                                        | 62<br>10                                         |
| 11                   | Receipts of income on U.S. assets abroad: Direct investment                                                                                                                                           | 602                                      | 631                                              | 120                                                            | 199                                                         | 335                                             | 288                                              |
| 12<br>13             | Other private receipts U.S. Government receipts                                                                                                                                                       | 602<br>1,035<br>31                       | 867<br>28                                        | $-130 \\ 232 \\ 5$                                             | 138<br>229<br>4                                             | 201<br>12                                       | 205                                              |
| 14                   | Transfers of goods and services under U.S. military grant programs, net                                                                                                                               |                                          |                                                  |                                                                |                                                             |                                                 |                                                  |
| 15                   | Imports of goods and services                                                                                                                                                                         | -7,825                                   | -7,613                                           | -1,785                                                         | -1,820                                                      | <b>-2,089</b>                                   | -1,920                                           |
| 16<br>17             | Merchandise, adjusted, excluding military <sup>3</sup>                                                                                                                                                | -5,633<br>-55                            | -5,582<br>-49                                    | $-1,278 \\ -11$                                                | -1,368<br>-9                                                | $-1,581 \\ -17$                                 | -1,355<br>-12                                    |
| 18                   | Travel                                                                                                                                                                                                |                                          | -608                                             | -11<br>-163                                                    | _94                                                         | -135                                            | -216                                             |
| 19<br>20             | Passenger fares Other transportation                                                                                                                                                                  | $-318 \\ -419$                           | -395<br>-432                                     | -69<br>-99                                                     | $-90 \\ -111$                                               | $-122 \\ -113$                                  | $-114 \\ -108$                                   |
| 21                   | Fees and royalties to affiliated foreigners                                                                                                                                                           | -4                                       | -3                                               | -1                                                             | -1                                                          | (*)                                             | -1                                               |
| 22<br>23             | Fees and royalties to unaffiliated foreigners                                                                                                                                                         | $\begin{array}{c} -6 \\ -44 \end{array}$ | $-\frac{6}{-48}$                                 | $     \begin{array}{r}       -2 \\       -12     \end{array} $ | $\begin{bmatrix} -2 \\ -12 \end{bmatrix}$                   | $-2 \\ -12$                                     | $\begin{bmatrix} -2 \\ -13 \end{bmatrix}$        |
| 24                   | U.S. Government payments for miscellaneous services                                                                                                                                                   | -45                                      | -41                                              | -17                                                            | -8                                                          | -9                                              | -'                                               |
| 25<br>26             | Direct investment  Other private payments                                                                                                                                                             | (*)<br>-133                              | 5<br>-128                                        | 11<br>34                                                       | $-4 \\ -32$                                                 | -30                                             | -8<br>-32                                        |
| 27                   | U.S. Government payments                                                                                                                                                                              | -589                                     | -327                                             | -112                                                           | -89                                                         | -73                                             | -53                                              |
| 28                   | U.S. military grants of goods and services, net                                                                                                                                                       |                                          |                                                  |                                                                |                                                             |                                                 |                                                  |
| 29<br>30             | Unilateral transfers (excluding military grants of goods and services), net                                                                                                                           |                                          | -106                                             | -26                                                            | -23                                                         | -27                                             | -31                                              |
| 31<br>32             | U.S. Government grants (excluding military grants of goods and services)                                                                                                                              | $^{-1}_{-18}$ $^{-65}$                   | $\begin{bmatrix} -1 \\ -19 \\ -86 \end{bmatrix}$ | (*)<br>-5<br>-21                                               | (*)<br>-5<br>-18                                            | $\begin{bmatrix} -1 \\ -5 \\ -21 \end{bmatrix}$ | $\begin{bmatrix} (*) \\ -5 \\ -26 \end{bmatrix}$ |
| 33                   | U.S. assets abroad, net (increase/capital outflow (-)).                                                                                                                                               | 631                                      | 1.025                                            | 769                                                            | 327                                                         | 422                                             | -493                                             |
| 34                   | U.S. official reserve assets, net 4                                                                                                                                                                   |                                          |                                                  |                                                                |                                                             |                                                 |                                                  |
| 35<br>36             | Gold                                                                                                                                                                                                  |                                          |                                                  |                                                                | ,                                                           |                                                 |                                                  |
| 37<br>38             | Reserve position in the International Monetary Fund                                                                                                                                                   |                                          |                                                  |                                                                |                                                             |                                                 |                                                  |
| 39<br>40             | U.S. Government assets, other than official reserve assets, net                                                                                                                                       | $^{18}_{-40}$                            | 48<br>-6                                         | 6                                                              | 15                                                          | 9<br>-6                                         | 19                                               |
| 41<br>42             | Repayments on U.S. loans 5                                                                                                                                                                            | 58<br>(*)                                | 56·<br>-2                                        | 5<br>1                                                         | 16<br>-1                                                    | 17<br>-2                                        | 19 (*)                                           |
| 43<br>44             | U.S. private assets, net                                                                                                                                                                              | -649                                     | 977                                              | 763                                                            | 313                                                         | 413                                             | -512                                             |
| 44<br>45<br>46       | Direct investment Poreign securities.                                                                                                                                                                 | -515                                     | 455<br>50                                        | 329<br>92                                                      | $\begin{bmatrix} 71 \\ -24 \end{bmatrix}$                   | 129<br>54<br>32                                 | -74<br>-73                                       |
| 47                   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns                                                                                                                           | -961                                     | 441                                              | 338                                                            | 270                                                         | 198                                             | -365                                             |
| 48                   | Foreign assets in the United States, net (increase/capital inflow (+))                                                                                                                                | -515                                     | -1,652                                           | -582                                                           | 37                                                          | -564                                            | -543                                             |
| 49<br>50             | Foreign official assets in the United States, net                                                                                                                                                     | (15)<br>(15)                             | (15)<br>(15)                                     | (15)<br>(15)                                                   | (15)<br>(15)                                                | (15)<br>(15)                                    | (15)<br>(15)<br>(15)                             |
| 51<br>52<br>53       | U.S. Treasury securities <sup>6</sup> Other T.S. Government liabilities <sup>8</sup> Other U.S. Government liabilities <sup>8</sup>                                                                   | (15)<br>(15)<br>166                      | (15)<br>(15)<br>118                              | (15)<br>(15)<br>79                                             | (15)<br>(15)<br>52                                          | (15)<br>(15)<br>-63                             | (15)<br>(15)<br>51                               |
| 52<br>53<br>54<br>55 | U.S. liabilities reported by U.S. banks, not included elsewhere                                                                                                                                       | (15)<br>(15)                             | (15)<br>(15)                                     | (15)<br>(15)                                                   | (15)<br>(15)                                                | (15)<br>(15)                                    | (15)<br>(15)                                     |
|                      | Other foreign assets in the United States, net                                                                                                                                                        | (15)                                     | (15)                                             | (15)                                                           | (15)                                                        | (15)                                            | (15)                                             |
| 56<br>57<br>58<br>59 | Direct investment U.S. Treasury securities.                                                                                                                                                           | 1,367                                    | 317                                              | -251<br>(15)                                                   | 352<br>(15)                                                 | 32<br>(15)                                      | 184                                              |
| 60<br>61             | U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | 149 $216$ $15 - 2,414$                   | 207<br>n.a.<br>15 – 2,097                        | 127<br>-44<br>15 -493                                          | $ \begin{array}{rrr} -17 \\ -94 \\ ^{15} -255 \end{array} $ | -44  <br>-58  <br>15 -431                       | 141<br>n.a.<br>15 —918                           |
| 62                   | Allocations of special drawing rights                                                                                                                                                                 | -2,414                                   | - 2,091                                          | 455                                                            | 200                                                         | - 401                                           | 310                                              |
| 63                   | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with                                                                                                   | <b>-2,810</b>                            | -2,616                                           | <b>– 649</b>                                                   | -1,234                                                      | - 894                                           | 160                                              |
|                      | sign reversed).                                                                                                                                                                                       | ,                                        |                                                  |                                                                |                                                             |                                                 |                                                  |
| 64<br>65             | Memoranda: Balance on merchandise trade (lines 2 and 16)                                                                                                                                              | 2,216                                    | 1,380                                            | 420                                                            | 319                                                         | 291                                             | 350                                              |
| 66<br>67             | Balance on goods and services (lines 1 and 15) 10 Balance on goods, services, and remittances (lines 65, 31, and 32).  Balance on current account (lines 65 and 29) 10                                | 4,041<br>3,957<br>3,956                  | 3,349<br>3,244<br>3,243                          | 488<br>462<br>462                                              | 892<br>870<br>870                                           | 1,063<br>1,037<br>1,036                         | 906<br>876<br>875                                |
|                      | parameter on current account (lines of and 23)                                                                                                                                                        | 0,700                                    | 0,243                                            | 402                                                            | 010                                                         | 1,000                                           | 010                                              |

### Transactions, by Area—Continued

of dollars]

| T                                                                          | Oti                                                                   | ner countries in                                             | Asia and Africa<br>1985                                           |                                                                              |                                                               | ·                     | Internation                                      | onal organizatio                                                 | ns and unallocat                                                   |                                                                  |                     | -   |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|--------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|---------------------|-----|
| 984                                                                        | 1985 p                                                                | I,                                                           | 11 '                                                              | III '                                                                        | IV p                                                          | 1984                  | · 1985 p                                         | I '                                                              | II '                                                               | III r                                                            | IV p                | 1   |
| 72,137                                                                     | 66,592                                                                | 17,673                                                       | 16,808                                                            | 15,939                                                                       | 16,173                                                        | 4,981                 | 4,700                                            | 1,256                                                            | 1,230                                                              | 1,282                                                            | 934                 | T   |
| 44,447<br>5,804                                                            | 40,844<br>5,389                                                       | 10,504<br>1,780                                              | 10,692<br>1,312                                                   | 9,624<br>1,130                                                               | 10,024<br>1,167                                               | 390<br>(*)            | 295                                              | 35                                                               | 101                                                                | 159                                                              |                     |     |
|                                                                            |                                                                       | i i                                                          |                                                                   |                                                                              | 144                                                           |                       |                                                  |                                                                  |                                                                    |                                                                  |                     |     |
| 929<br>409<br>3,358                                                        | 962<br>375<br>3,675                                                   | 263<br>74<br>955                                             | 230<br>87<br>900                                                  | 325<br>135<br>885                                                            | 79<br>934                                                     | 862                   | 951                                              | 248                                                              | 246                                                                | 203                                                              | 254                 |     |
| 707<br>194<br>1,927<br>270                                                 | 723<br>203<br>1,864<br>294                                            | 171<br>50<br>504<br>57                                       | 151<br>51<br>455<br>89                                            | 186<br>51<br>454                                                             | 215<br>52<br>451                                              | -80                   | _77                                              | -13                                                              | -25                                                                | -19                                                              | -21                 | - 1 |
| 270                                                                        | 1,864                                                                 | 504<br>57                                                    | 455 89<br>89                                                      | 91<br>91                                                                     | 451<br>57                                                     | 1,330                 | 1,297<br>184                                     | 319<br>56                                                        | 329<br>57                                                          | 317<br>68                                                        | 331<br>2            | 1   |
| 5,925<br>5,513                                                             | 5,034<br>4,575                                                        | 1,478<br>1,212<br>625                                        | 1,200<br>1,171                                                    | 1,108<br>1,113                                                               | 1,248<br>1,079                                                | 537<br>927<br>954     | 226<br>956<br>869                                | 124<br>234<br>253                                                | 98<br>242<br>181                                                   | 68<br>234<br>252                                                 | $-64 \\ 247 \\ 184$ | ŀ   |
| 2,654                                                                      | 2,655                                                                 | 625<br>5                                                     | 3                                                                 | 837                                                                          | 724                                                           | 954                   | 869                                              | 258                                                              | 181                                                                | 252                                                              | 184                 |     |
| -94,021                                                                    | <b>-87,809</b>                                                        | -20,442                                                      | -21,562                                                           | -23,105                                                                      | -22,701                                                       | -3,017                | -3,419                                           | -817                                                             | -803                                                               | -718                                                             | -1,082              | 1   |
| $-76,313 \\ -2,517$                                                        | $     \begin{bmatrix}     -70,914 \\     -2,063     \end{bmatrix}   $ | $-16,086 \\ -550$                                            | -17,067<br>-525                                                   | -18,853<br>-464                                                              | -18,908<br>-525                                               |                       |                                                  |                                                                  |                                                                    |                                                                  |                     |     |
| -1.531                                                                     | -1.523                                                                | -348                                                         | -437                                                              | -389                                                                         | _349                                                          |                       |                                                  |                                                                  |                                                                    |                                                                  |                     |     |
| $     \begin{array}{c c}     -459 \\     -3,120   \end{array} $            | $-510 \\ -3,709$                                                      | $     \begin{array}{c c}     -84 \\     -915   \end{array} $ | $     \begin{array}{r}       -123 \\       -939     \end{array} $ | 151<br>928                                                                   | $     \begin{array}{r r}     -152 \\     -927   \end{array} $ | $-65 \\ -1,139$       | $ \begin{array}{c c} -68 \\ -1,321 \end{array} $ | $     \begin{array}{r}       -20 \\       -328     \end{array} $ | $     \begin{array}{c c}       -12 \\       -355     \end{array} $ | $     \begin{array}{c c}       -18 \\       -295   \end{array} $ | -18<br>-343         |     |
| 579<br>-4                                                                  | 612                                                                   | 149<br>-1                                                    | 135<br>-1                                                         | 152<br>-1                                                                    | 177<br>-1                                                     |                       |                                                  |                                                                  |                                                                    |                                                                  |                     |     |
| 497<br>611                                                                 | $     \begin{bmatrix}       -528 \\       -672     \end{bmatrix}   $  | -128<br>-153                                                 | $ \begin{array}{c c} -131 \\ -175 \end{array} $                   | $     \begin{array}{c c}       -13\overline{4} \\       -176   \end{array} $ | $-136 \\ -168$                                                | -98<br>-489           | $-110 \\ -458$                                   | -25<br>-48                                                       | -28<br>-18                                                         | -28<br>-40                                                       | $^{-29}_{-352}$     |     |
| $     \begin{array}{r}     -26 \\     -3,736 \\     -5,786   \end{array} $ | 408<br>-3,525<br>-5,381                                               | $\begin{bmatrix} -33 \\ -872 \\ -1,422 \end{bmatrix}$        | $\begin{bmatrix} -21 \\ -856 \\ -1,420 \end{bmatrix}$             | $\begin{bmatrix} 25 \\ -878 \\ -1,309 \end{bmatrix}$                         | $ \begin{array}{c} 438 \\ -920 \\ -1,229 \end{array} $        | -383<br>-843          | -349<br>-1,114                                   | -82<br>-314                                                      | -104<br>-286                                                       | -97<br>-240                                                      | -66<br>-274         |     |
| -71                                                                        | -3,361                                                                | -1,422                                                       | -1,420                                                            | -1,509                                                                       | -1,229<br>-8                                                  | -040                  | -1,114                                           | -514                                                             | -200                                                               | -240                                                             | -214                |     |
| -7,422                                                                     | -9,928                                                                | -1,997                                                       | -2,001                                                            | -2,857                                                                       | -3,073                                                        | -719                  | -767                                             | -107                                                             | -321                                                               | -206                                                             | -134                |     |
| $     \begin{array}{r r}     -6,006 \\     -314   \end{array} $            | $   \begin{array}{r}     -8,249 \\     -316   \end{array} $           | -1,523 $-80$                                                 | $-1,614 \\ -79$                                                   | $   \begin{array}{r}     -2,482 \\     -75   \end{array} $                   | -2,630<br>-81                                                 | -704                  | -749<br>1                                        | -107                                                             | -307<br>1                                                          | -206                                                             | -130                |     |
| -1,101 $-6,003$                                                            | -1,363<br>1,830                                                       | -394<br>736                                                  | -308<br>-2,118                                                    | - 299<br>- 166                                                               | -362<br>3,377                                                 | -15<br>-3,234         | -19  <br>-422                                    | -119                                                             | -15  <br>-638                                                      | 371                                                              | -4<br>-35           | 1   |
| 0,000                                                                      | 1,000                                                                 |                                                              | -2,110                                                            | 100                                                                          | 0,011                                                         | -1,974                | 12                                               | 17                                                               | -108                                                               | 124                                                              | -33<br>-22          |     |
|                                                                            |                                                                       |                                                              |                                                                   |                                                                              |                                                               | -979<br>-995          | -897<br>908                                      | -264<br>281                                                      | -180<br>72                                                         | -264<br>388                                                      | -189<br>168         |     |
| -3,030                                                                     | -1,584                                                                | -628<br>-965                                                 | -471                                                              | -218                                                                         | -217<br>-791                                                  | -911<br>-919          | -821<br>-824                                     | -209<br>-213                                                     | -244<br>-244                                                       | -202                                                             | -165                |     |
| $ \begin{array}{c c} -5,144 \\ 2,050 \\ 64 \end{array} $                   | $ \begin{array}{r} -1,534 \\ -3,556 \\ 1,913 \\ 110 \end{array} $     | $ \begin{array}{c c} -965 \\ 328 \\ 9 \end{array} $          | -998<br>488<br>39                                                 | -218<br>-802<br>542<br>42                                                    | -791<br>555<br>19                                             | -919<br>8             | -824<br>4                                        | -213<br>4                                                        | -244                                                               | -202                                                             | -165                |     |
| -2,973<br>-2,797                                                           | 3,363<br>-407                                                         | 1,364<br>- 436                                               | $-1,647 \\ -143$                                                  | <b>I</b>                                                                     | 3,594<br>209<br>546                                           | -349<br>182<br>-49    | 387<br>-24<br>922                                | 73<br>28                                                         | $-286 \\ -127$                                                     | 449                                                              | 152<br>94           |     |
| 204<br>28<br>-408                                                          | 1,246<br>n.a.                                                         | 92<br>352<br>1,356                                           | $     \begin{array}{c c}     -195 \\     -39   \end{array} $      | 52<br>-38<br>803<br>177                                                      | 546<br>n.a.<br>2,839                                          | -31                   | 922<br>n.a.<br>514                               | -266<br>366                                                      | 249<br>-1                                                          | 38<br>221<br>4                                                   | 94<br>717<br>n.a.   | .   |
| -408<br>5,582                                                              | 2,034                                                                 | 1,356<br>-2,078                                              | -1,270<br>3,558                                                   | -891<br>432                                                                  | 2,839<br>870                                                  | -479<br>3,367         | -514<br>682                                      | 916                                                              | -407<br>160                                                        | 186<br>-712                                                      | -659<br>318         |     |
| (15)<br>(15)                                                               | (15)<br>(15)                                                          | (15)                                                         | (15)                                                              |                                                                              | (15)                                                          | 21                    | -138                                             | -48                                                              | -36                                                                | -55                                                              |                     |     |
| (15)<br>(15)<br>(15)                                                       | (15)<br>(15)<br>(15)                                                  | (15)<br>(15)<br>(15)                                         | (15)<br>(15)<br>(15)                                              | (15)<br>(15)<br>(15)<br>(15)                                                 | (15)<br>(15)<br>(15)                                          |                       |                                                  |                                                                  |                                                                    |                                                                  |                     |     |
| (15)<br>(15)<br>(15)<br>(15)<br>(15)<br>(15)                               | 219<br>(15)<br>(15)                                                   | -520 $(15)$ $(15)$                                           | 448<br>(15)<br>(15)                                               | 204<br>(15)<br>(15)                                                          | 87 [<br>(15)<br>(15)                                          | 21                    | -138                                             | -48                                                              | -36                                                                | -55                                                              |                     | -   |
| (15)                                                                       | (15)                                                                  | (15)<br>-110                                                 | (15)                                                              | (15)                                                                         | (15)<br>-574                                                  | 3,346                 | 820                                              | 963                                                              | 196                                                                | -657                                                             | 318                 |     |
| 948<br>(15)<br>321                                                         | $-236 \atop (15) \atop 742$                                           | -26                                                          | 354<br>(15)<br>235                                                | 94<br>(15)<br>457                                                            | 76                                                            | (15)<br>413           | (15)<br>-35                                      | (15)<br>-10                                                      | (15)<br>-20                                                        | (15)<br>57                                                       | (15)<br>-62         | : [ |
| -1,128<br>15 4,854                                                         | n.a.<br>15 2,196                                                      | 15 —2,081                                                    | 235<br>-530<br>15 3,050                                           | -269<br>15 -54                                                               | n.a.<br>15 1,281                                              | 227<br>15 2,706       | n.a.<br>15 770                                   | 15 922                                                           | 15 196                                                             | 15 -728                                                          | n.a.<br>15 380      |     |
| 29,727                                                                     | 26,534                                                                | 6,107                                                        | 5,316                                                             | 9,758                                                                        | 5,353                                                         | -1,378                | -774                                             | -1,129                                                           | 373                                                                | -17                                                              | -2                  |     |
| -31,866<br>-21,884                                                         | -30,070<br>-21,217<br>-22,896<br>-31,145                              | -5,582<br>-2,769<br>-3,243<br>-4,766                         | -6,375<br>-4,754<br>-5,141                                        | $\begin{array}{c} -9,229 \\ -7,167 \\ -7,541 \\ -10,023 \end{array}$         | -8,884<br>-6,527<br>-6,970                                    | 390<br>1,964<br>1,949 | 295<br>1,281<br>1,263<br>514                     | 35<br>439<br>439<br>333                                          | 101<br>427                                                         | 159<br>563<br>563<br>358                                         | 14Q                 |     |
| $ \begin{array}{c c} -21,884 \\ -23,300 \\ -29,306 \end{array} $           | -22,896                                                               | -3,243                                                       | $ \begin{array}{r} -4,134 \\ -5,141 \\ -6,755 \end{array} $       | -7,541                                                                       | $ \begin{array}{c c} -6,527 \\ -6,970 \\ -9,601 \end{array} $ | 1,949<br>1,246        | 1,263                                            | 439                                                              | 413<br>106                                                         | 563                                                              | 148<br>152<br>282   |     |

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

General notes for all tables:

Revised

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

<sup>p</sup> Preliminary.

n.a. Not available

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

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

  2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

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

  4. For all areas, amounts outstanding December 31, 1985, were as follows in millions of dollars: line 34, 43, 185; line 35, 11,090; line 36, 7,293; line 37, 11,947; line 38, 12,856.

  5. Includes sales of foreign obligations to foreigners.

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

  7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and

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

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

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

and State and local governments.

10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA measure of income receipts from direct investment abroad, and from the corresponding income payments, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes an adjustment for services furnished without payment by financial intermediaries, except life insurance carriers. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the Survey of Current Business.

- Table 3:

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

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

  3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

  4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the co

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

special situations in which shipments were omitted from Census data.

5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the IMF, transfers of tin to the International Tin Council (TrO), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other countries: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

tries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

- Table 4:

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

  2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military sales contracts are to see in which the Department of Defense sells and transfers military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

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

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

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

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

  6. Includes purphases of least from U.S. backs and appropriate but the U.S. Court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of the court of
- 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

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

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

5. Also included in line 40.

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

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

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

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

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

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

- Table 9:

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

  2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
- liabilities other than deposits.
- 1abilities other than deposits.

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

  4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
- 5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
- 6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
   Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
- 10. Includes Eastern Europe and international and regional organizations.

For footnotes 1-10, see table 1.

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

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

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

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

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 pre-

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

[Billions of 1982 dollars]

|                               |       |       |       | 1985  |       |       |        | 1986              |
|-------------------------------|-------|-------|-------|-------|-------|-------|--------|-------------------|
|                               | III   | IV    | Aug.  | Sept. | Oct.  | Nov.  | Dec. r | Jan. <sup>r</sup> |
| Manufacturing and trade       | 636.1 | 639.8 | 635.7 | 636.1 | 638.4 | 638.8 | 639.8  | 643.1             |
| Manufacturing                 | 332.6 | 330.0 | 333.2 | 332.6 | 330.8 | 330.5 | 330.0  | 328.4             |
| Durable goods                 |       | 214.7 | 217.7 | 217.6 | 216.3 | 216.1 | 214.7  | 213.8             |
| Primary metals                | 23.6  | 22.8  | 23.6  | 23.6  | 23.3  | 23.1  | 22.8   | 22.5              |
| Fabricated metals             |       | 24.0  | 23.2  | 23.4  | 24.0  | 23.9  | 24.0   | 23.8              |
| Machinery, except electrical  | 47.4  | 46.3  | 47.8  | 47.4  | 47.0  | 46.6  | 46.3   | 46.2              |
| Electrical machinery          |       | 35.9  | 36.8  | 36.7  | 36.3  | 35.9  | 35.9   | 36.0              |
| Transportation equipment      | 52.2  | 51.7  | 52.0  | 52.2  | 51.7  | 52.3  | 51.7   | 51.5              |
| Motor vehicles                |       | 11.6  | 11.6  | 11.3  | 11.4  | 11.4  | 11.6   | 11.2              |
| Other                         | 40.9  | 40.1  | 40.4  | 40.9  | 40.3  | 40.9  | 40.1   | 40.3              |
| Other durable goods 1         | 34.4  | 34.0  | 34.4  | 34.4  | 34.1  | 34.3  | 34.0   | 33.8              |
| Nondurable goods              | 115.0 | 115.3 | 115.5 | 115.0 | 114,5 | 114.4 | 115.3  | 114.6             |
| Food and kindred products     |       | 23.2  | 23.8  | 23.4  | 23.3  | 22.9  | 23.2   | 23.2              |
| Nonfood                       |       | 92.1  | 91.6  | 91.6  | 91.2  | 91.5  | 92.1   | 91.4              |
| Paper and allied products     | 10.1  | 10.2  | 10.0  | 10.1  | 10.1  | 10.1  | 10.2   | 10.2              |
| Chemicals and allied products | 27.6  | 27.0  | 27.5  | 27.6  | 27.4  | 27.3  | 27.0   | 27.3              |
| Petroleum and coal products   | 14.9  | 16.0  | 15.3  | 14.9  | 15.1  | 15.5  | 16.0   | 15.1              |
| Rubber and plastic products   | 7.5   | 7.5   | 7.5   | 7.5   | 7.3   | 7.4   | 7.5    | 7.5               |
| Other nondurable goods 2      | 31.4  | 31.4  | 31.3  | 31.4  | 31.4  | 31.2  | 31.4   | 31.2              |
| Merchant wholesalers          | 147.8 | 148.9 | 147.9 | 147.8 | 147.9 | 147.2 | 148.9  | 150.4             |
| Durable goods                 |       | 95.0  | 94.9  | 94.5  | 94.5  | 94.9  | 95.0   | 96.4              |
| Nondurable goods              |       | 53.9  | 53.0  | 53.3  | 53.3  | 52.3  | 53.9   | 54.0              |
| Groceries and farm products   |       | 18.7  | 18.1  | 18.4  | 18.7  | 18.1  | 18.7   | 19.1              |
| Other nondurable goods        | 34.9  | 35.2  | 35.0  | 34.9  | 34.6  | 34.2  | 35.2   | 35.0              |
| Retail trade                  | 155.7 | 160.9 | 154.6 | 155.7 | 159.7 | 161.1 | 160.9  | 164.2             |
| Durable goods                 | 71.6  | 76.4  | 71.2  | 71.6  | 74.7  | 76.4  | 76.4   | 78.6              |
| Auto dealers                  | 31.1  | 36.0  | 30.8  | 31.1  | 33.4  | 35.3  | 36.0   | 37.6              |
| Other durable goods           | 40.5  | 40.4  | 40.4  | 40.5  | 41.3  | 41.1  | 40.4   | 41.0              |
| Nondurable goods              | 84.1  | 84.5  | 83.4  | 84.1  | 85.0  | 84.7  | 84.5   |                   |
| Food stores                   | 17.5  | 17.6  | 17.4  | 17.5  | 17.6  | 17.5  | 17.6   | 18.0              |
| Other nondurable goods        | 66.7  | 66.9  | 66.1  | 66.7  | 67.4  | 67.2  | 66.9   | 67.7              |

See footnotes to table 4.

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

[Billions of 1982 dollars]

|                               |       |       |       | 1985  |       |       |        | 1986              |
|-------------------------------|-------|-------|-------|-------|-------|-------|--------|-------------------|
|                               | Ш     | IV    | Aug.  | Sept. | Oct.  | Nov.  | Dec. ' | Jan. <sup>p</sup> |
| Manufacturing and trade       | 415.2 | 416.1 | 418.0 | 417.8 | 413.5 | 416.6 | 418.2  | 417.3             |
| Manufacturing                 | 188.8 | 191.3 | 190.6 | 188.0 | 190.6 | 192.7 | 190.7  | 191.6             |
| Durable goods                 | 98.5  | 100.4 | 99.9  | 98.5  | 100.7 | 101.0 | 99.5   | 99.8              |
| Primary metals                | 9.3   | 9.2   | 9.6   | 9.1   | 9.2   | 9.3   | 9.0    | 9.2               |
| Fabricated metals             | 13.5  | 13.8  | 13.6  | 13.5  | 14.0  | 13.9  | 13.3   | 13.3              |
| Machinery, except electrical  | 18.5  | 19.0  | 18.6  | 18.4  | 19.1  | 19.2  | 18.6   | 17.7              |
| Electrical machinery          | 14.3  | 15.1  | 14.5  | 14.5  | 14.8  | 15.4  | 15.2   | 13.9              |
| Transportation equipment      | 24.4  | 25.3  | 25.2  | 24.7  | 25.4  | 25.1  | 25.4   | 26.6              |
| Motor vehicles                | 15.2  | 15.8  | 15.5  | 15.8  | 15.8  | 16.2  | 15.6   | 17.6              |
| Other                         | 9.2   | 9.5   | 9.7   | 8.9   | 9.6   | 9.0   | 9.8    | 9.1               |
| Other durable goods 1         | 18.4  | 18.1  | 18.4  | 18.4  | 18.2  | 18.1  | 18.0   | 19.1              |
| Nondurable goods              |       | 90.9  | 90.7  | 89.6  | 89.9  | 91.7  | 91.3   | 91.8              |
| Food and kindred products     |       | 23.6  | 23.7  | 23.6  | 23.3  | 24.1  | 23.5   | 24.4              |
| Nonfood                       | 66.4  | 67.3  | 67.0  | 66.0  | 66.6  | 67.6  | 67.8   | 67.4              |
| Paper and allied products     |       | 7.7   | 7.6   | 7.6   | 7.6   | 7.7   | 7.9    | 8.1               |
| Chemicals and allied products |       | 16.6  | 16.7  | 16.5  | 16.8  | 16.3  | 16.7   | 17.0              |
| Petroleum and coal products   | 18.8  | 19.2  | 19.3  | 18.3  | 18.8  | 19.7  | 19.3   | 19.1              |
| Rubber and plastic products   | 4.6   | 4.8   | 4.6   | 4.6   | 4.7   | 4.9   | 4.8    | 4.8               |
| Other nondurable goods 2      | 18.7  | 19.0  | 18.9  | 18.9  | 18.8  | 19.1  | 19.2   | 18.3              |
| Merchant wholesalers          | 113.1 | 113.6 | 114.3 | 113.7 | 112.4 | 113.6 | 115.0  | 113.9             |
| Durable goods                 | 49.7  | 50.8  | 50.5  | 49.9  | 50.3  | 50.7  | 51.4   |                   |
| Nondurable goods              | 63.4  | 62.8  | 63.8  | 63.8  | 62.1  | 62.8  | 63.6   |                   |
| Groceries and farm products   | 25.1  | 25.7  | 25.1  | 25.0  | 24.8  | 26.2  | 25.9   |                   |
| Other nondurable goods        | 38.4  | 37.2  | 38.6  | 38.8  | 37.3  | 36.6  | 37.7   | 36.9              |
| Retail trade                  | 113.3 | 111.1 | 113.2 | 116.0 | 110.5 | 110.4 | 112.5  | 111.8             |
| Durable goods                 |       | 41.7  | 43.7  | 46.2  | 40.7  | 41.1  | 43.1   | 42.7              |
| Auto dealers                  |       | 23.9  | 26.7  | 29.0  | 23.2  | 23.6  | 25.0   |                   |
| Other durable goods           | 17.0  | 17.7  | 17.0  | 17.1  | 17.6  | 17.5  |        |                   |
| Nondurable goods              |       | 69.5  | 69.4  | 69.8  | 69.7  | 69.3  |        |                   |
| Food stores                   |       | 22.6  | 22.4  | 23.0  | 22.8  | 22.5  | 22.6   | 22.4              |
| Other nondurable goods        |       | 46.8  | 47.0  | 46.8  | 46.9  | 46.8  | 46.8   | 46.7              |

See footnotes to table 4.

sents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly estimates beginning in 1976 and monthly estimates for 1985 were published in the February 1986 Survey of Current

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

[Ratio, based on 1982 dollars]

|                                                                                                                                                                                                                                                                                                                          |                                                                                   |                                                                                                            |                                                                                                            | 1985                                                                                                       |                                                                                                     |                                                                                                            |                                                                                                   | 1986                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                          | III                                                                               | IV                                                                                                         | Aug.                                                                                                       | Sept.                                                                                                      | Oct.                                                                                                | Nov.                                                                                                       | Dec. '                                                                                            | Jan. <sup>p</sup>                                                                                          |
| Manufacturing and trade                                                                                                                                                                                                                                                                                                  | 1.53                                                                              | 1.54                                                                                                       | 1.52                                                                                                       | 1.52                                                                                                       | 1.54                                                                                                | 1.53                                                                                                       | 1.53                                                                                              | 1.54                                                                                                       |
| Manufacturing                                                                                                                                                                                                                                                                                                            | 1.76                                                                              | 1.73                                                                                                       | 1.75                                                                                                       | 1.77                                                                                                       | 1.74                                                                                                | 1.72                                                                                                       | 1.73                                                                                              | 1.71                                                                                                       |
| Durable goods.  Primary metals. Fabricated metals. Machinery, except electrical Electrical machinery. Transportation equipment. Motor vehicles. Other Other durable goods '  Nondurable goods Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. | 2.56<br>2.14<br>.75<br>4.43<br>1.87<br>1.27<br>.98<br>1.38<br>1.34<br>1.66<br>.80 | 2.14<br>2.49<br>1.75<br>2.44<br>2.37<br>2.05<br>.74<br>4.24<br>1.88<br>1.27<br>.98<br>1.37<br>1.32<br>1.63 | 2.18<br>2.45<br>1.70<br>2.57<br>2.54<br>2.06<br>.75<br>4.18<br>1.87<br>1.27<br>1.01<br>1.33<br>1.65<br>.79 | 2.21<br>2.60<br>1.73<br>2.58<br>2.53<br>2.12<br>.72<br>4.62<br>1.87<br>1.28<br>.99<br>1.39<br>1.33<br>1.67 | 2.15<br>2.52<br>1.71<br>2.46<br>2.03<br>.72<br>4.17<br>1.88<br>1.27<br>1.00<br>1.37<br>1.33<br>1.63 | 2.14<br>2.50<br>1.72<br>2.42<br>2.33<br>2.08<br>.70<br>4.57<br>1.90<br>1.25<br>9.5<br>1.35<br>1.32<br>1.68 | 2.16<br>2.54<br>1.81<br>2.48<br>2.36<br>2.04<br>.75<br>4.10<br>1.89<br>1.26<br>99<br>1.36<br>1.29 | 2.14<br>2.46<br>1.79<br>2.61<br>2.58<br>1.93<br>6.4<br>4.45<br>1.77<br>1.25<br>9.5<br>1.36<br>1.60<br>7.79 |
| Rubber and plastic products<br>Other nondurable goods <sup>2</sup>                                                                                                                                                                                                                                                       | 1.61<br>1.68                                                                      | 1.56<br>1.65                                                                                               | 1.63<br>1.66                                                                                               | 1.63<br>1.66                                                                                               | 1.55<br>1.67                                                                                        | 1.51<br>1.64                                                                                               | 1.57<br>1.64                                                                                      | 1.70                                                                                                       |
| Merchant wholesalers                                                                                                                                                                                                                                                                                                     | 1.31                                                                              | 1.31                                                                                                       | 1.29                                                                                                       | 1.30                                                                                                       | 1.32                                                                                                | 1.30                                                                                                       | 1.30                                                                                              | 1.32                                                                                                       |
| Durable goods                                                                                                                                                                                                                                                                                                            | .84<br>.73<br>.91                                                                 | 1.87<br>.86<br>.73<br>.95                                                                                  | 1.88<br>.83<br>.72<br>.91                                                                                  | 1.89<br>.84<br>.74<br>.90                                                                                  | 1.88<br>.86<br>.75<br>.93                                                                           | 1.87<br>.83<br>.69<br>.94                                                                                  | 1.85<br>.85<br>.72<br>.93                                                                         | 1.90<br>.86<br>.73<br>.95                                                                                  |
| Durable goods                                                                                                                                                                                                                                                                                                            | 1.63<br>1.15<br>2.39<br>1.21                                                      | 1.83<br>1.51<br>2.28<br>1.22<br>.78<br>1.43                                                                | 1.63<br>1.15<br>2.37<br>1.20<br>.77<br>1.41                                                                | 1.55<br>1.07<br>2.37<br>1.21<br>.76<br>1.42                                                                | 1.84<br>1.44<br>2.35<br>1.22<br>.77<br>1.44                                                         | 1.86<br>1.50<br>2.35<br>1.22<br>.78<br>1.44                                                                | 1.77<br>1.44<br>2.23<br>1.22<br>.78<br>1.43                                                       | 1.84<br>1.53<br>2.27<br>1.24<br>.80                                                                        |

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

| <u> </u>                          |      |        |      |      |
|-----------------------------------|------|--------|------|------|
|                                   |      | 19     | 35   |      |
|                                   | ī    | п      | Ш    | IV   |
| Manufacturing and trade           | 1.55 | . 1.53 | 1.52 | 1.52 |
| Manufacturing                     | 1.80 | 1.78   | 1.76 | 1.7  |
| Durable goods                     | 2.34 | 2.30   | 2.28 | 2.2  |
| Durable goods<br>Nondurable goods | 1.29 | 1.28   | 1.28 | 1.2  |
| Merchant wholesalers              | 1.27 | 1.28   | 1.30 | 1.30 |
| Durable goods                     | 1.93 | 1.92   | 1.92 | 1.90 |
| Nondurable goods                  | .81  | .83    | .85  | .8   |
| Retail trade                      | 1.38 | 1.35   | 1.34 | 1.39 |
| Durable goods                     | 1.83 | 1.76   | 1.69 | 1.84 |
| Nondurable goods                  | 1.17 | 1.16   | 1.18 | 1.1  |

<sup>p</sup> Preliminary

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

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

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

[Billions of 1982 dollars]

|                                                    |             |             |             | 1985        |             |             |             | 1986              |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
|                                                    | III         | IV          | Aug.        | Sept.       | Oct.        | Nov.        | Dec.        | Jan. <sup>p</sup> |
| Materials and supplies                             |             |             |             |             |             |             |             |                   |
| lanufacturing                                      | 108.1       | 108.0       | 108.9       | 108.1       | 108.0       | 107.0       | 108.0       | 107.              |
| Durable goods                                      | 61.9        | 61.7        | 62.1        | 61.9        | 61.8        | 61.2        | 61.7        | 60.               |
| Primary metals                                     | 7.6         | 7.2         | 7.6         | 7.6         | 7.6         | 7.4         | 7.2         | 7.                |
| Fabricated metals                                  |             | 8.8         | 8.6         | 8.6         | 8.8         | 8.7         | 8.8         | 8.                |
| Machinery, except electrical                       | 13.3        | 13.0        | 13.6        | 13.3        | 13.3        | 13.1        | 13.0        | 12.               |
| Electrical machinery                               | 9.0         | 8.7         | 9.1         | 9.0         | 8.8         | 8.7         | 8.7         | 8.                |
| Motor vehicles                                     | 4.9         | 5.2         | 4.9         | 4.9         | 4.8         | 4.9         | 5.2         | 4.                |
| Other transportation equipment                     | 6.7         | 6.8         | 6.4         | 6.7         | 6.7         | 6.7         | 6.8         | 6.                |
| Other durable goods                                | 11.8        | 11.9        | 11.8        | 11.8        | 11.7        | 11.8        | 11.9        | 12.               |
| Nondurable goods                                   | 46.2        | 46.2        | 46.7        | 46.2        | 46.2        | 45.8        | 46.2        | 46.               |
| Food and kindred products                          | 8.1         | 8.0         | 8.3         | 8.1         | 8.2         | 7.8         | 8.0         | 8.                |
| Paper and allied products                          | 5.1         | 5.2         | 5.2         | 5.1         | 5.1<br>9.3  | 5.2         | 5.2         | 5.                |
| Chemicals and allied products                      | 9.3         | 9.2         | 9.4         | 9.3         | 9.3         | 9.3         | 9.2         | 9.                |
| Petroleum and coal products                        | 5.0         | 5.4         | 5.1         | 5.0         | 5.1         | 5.3         | 5.4         | 5.                |
| Rubber and plastic products                        | 2.9         | 3.0         | 2.9         | 2.9         | 2.8         | 2.9         | 3.0         | 3                 |
| Other nondurable goods                             | 15.8        | 15.4        | 15.8        | 15.8        | 15.7        | 15.3        | 15.4        | 15                |
| Work-in-process                                    |             |             |             |             |             |             |             |                   |
| anufacturing                                       | 118.8       | 116.7       | 118.1       | 118.8       | 117.8       | 118.0       | 116.7       | 116               |
| Durable goods                                      | 100.7       | 98.5        | 100.1       | 100.7       | 99.6        | 99.6        | 98.5        | 98                |
| Primary metals                                     |             | 8.6         | 8.7         | 8.8         | 8.6         | 8.6         | 8.6         | 8                 |
| Fabricated metals                                  |             | 8.6         | 8.1         | 8.3         | 8.6         | 8.7         | 8.6         | 8                 |
| Machinery, except electrical                       | 19.0        | 18.4        | 18.9        | 19.0        | 18.6        | 18.3        | 18.4        | 18                |
| Electrical machinery                               | 20.1        | 19.8        | 20.0        | 20.1        | 20.1        | 19.8        | 19.8        | 20                |
| Motor vehicles                                     | 4.0         | 4.1         | 4.2         | 4.0         | 4.1         | 4.0         | 4.1         | 4                 |
| Other transportation equipment                     | 31.1<br>9.4 | 30.3<br>8.8 | 30.8<br>9.3 | 31.1<br>9.4 | 30.4<br>9.2 | 31.1<br>9.1 | 30.3<br>8.8 | 30                |
| Other durable goods                                |             |             |             |             |             |             |             | *.                |
| Nondurable goods                                   |             | 18.2        | 18.0        | 18.1        | 18.3        | 18.4        | 18.2        | 17                |
| Food and kindred products                          | 2.3         | 2.3         | 2.3         | 2.3         | 2.3         | 2.3         | 2.3         | 1 2               |
| Paper and allied products                          | 1. <u>1</u> | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1 1 4             |
| Chemicals and allied products                      | 4.7         | 4.5         | 4.7         | 4.7         | 4.7         | 4.7         | 4.5         | 1 4               |
| Petroleum and coal products                        | 2.9         | 3.2         | 3.0         | 2.9         | 3.0         | 3.2         | 3.2         | 1                 |
| Rubber and plastic products Other nondurable goods | 1.3<br>5.7  | 1.2<br>5.9  | 1.2<br>5.7  | 1.3<br>5.7  | 1.2<br>5.9  | 1.2<br>6.0  | 1.2<br>5.9  |                   |
| Finished goods                                     |             |             | J.,         |             |             |             |             |                   |
| anufacturing                                       | 105.7       | 105.3       | 106.2       | 105.7       | 104.9       | 105.6       | 105.3       | 104               |
| Durable goods                                      |             | 54.5        | 55.5        | 55.0        | 54.9        | 55.3        | 54.5        | 54                |
| Primary metals                                     | 7.2         | 6.9         | 7.2         | 7.2         | 7.1         | 7.2         | 6.9         | ,                 |
| Fabricated metals                                  |             | 6.7         | 6.4         | 6.5         | 6.6         | 6.5         | 6.7         | 6                 |
| Machinery, except electrical                       | 15.0        | 14.9        | 15.3        | 15.0        | 15.1        | 15.2        | 14.9        | 14                |
| Electrical machinery                               |             | 7.4         | 7.7         | 7.7         | 7.4         | 7.4         | 7.4         | 1 7               |
| Motor vehicles                                     | 2.3         | 2.3         | 2.5         | 2.3         | 2.4         | 2.5         | 2.3         | 2                 |
| Other transportation equipment                     |             | 3.0         | 3.2         | 3.2         | 3.2         | 3.2         | 3.0         |                   |
| Other durable goods                                | 13.2        | 13.2        | 13.2        | 13.2        | 13.2        | 13.4        | 13.2        | 1                 |
| Nondurable goods                                   | 50.7        | 50.8        | 50.8        | 50.7        | 50.1        | 50.3        | 50.8        | 50                |
| Food and kindred products                          | 13.0        | 12.9        | 13.1        | 13.0        | 12.7        | 12.8        | 12.9        | 1                 |
| Paper and allied products                          | 3.9         | 3.9         | 3.8         | 3.9         | 3.9         | 3.8         | 3.9         |                   |
| Chemicals and allied products                      | 13.6        | 13.4        | 13.4        | 13.6        | 13.3        | 13.4        | 13.4        | 1                 |
| Petroleum and coal products                        | 7.0         | 7.4         | 7.2         | 7.0         | 7.0         | 7.1         | 7.4         | 1 :               |
| Rubber and plastic products                        |             | 3.2         | 3.3         | 3.3         | 3.2         | 3.2         | 3.2         |                   |
| Other nondurable goods                             | 9.9         | 10.0        | 9.8         | 9.9         | 9.8         | 10.0        | 10.0        | 1 ,               |

See footnotes to table 4.

### National Income and Product Accounts Tables, 1982-85

In December 1985, BEA released the results of a comprehensive revision of the national income and product accounts (NIPA's). All series in the NIPA's were revised beginning in 1973 and many of them also were revised for earlier years. All constant-dollar series and price indexes were revised back to 1929. The major features of this revision were described in articles that appeared in the October and December 1985 issues of the Survey of Current Business. The December issue provided revised estimates for the series in the regular quarterly presentation of NIPA tables for 1983 and 1984 and for 1984:II through 1985:III. Revised estimates of selected NIPA series for years beginning in 1929 and for quarters beginning in 1960 were published in the February 1986 Survey.

The following pages present the complete set of revised estimates beginning in 1982 and, where available, ending in 1985. They include the preliminary estimates of corporate profits and profits taxes for the fourth quarter of 1985, the revised 75-day estimates of the other NIPA series, and the corresponding revisions to the year 1985. (The tables in which the estimates are presented were redesigned as a part of the comprehensive revision; see page 28 in the October article and pages 18 and 19 in the December article.) The complete set of revised estimates for

1929-82 will be available later in the spring in a separate volume. In general, the revised NIPA estimates through 1982 will not be subject to further revision until the next comprehensive NIPA revision. All estimates beginning in 1983 will be revised in July as part of the regular annual revision.

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

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

- Only annual estimates
- Q Only quarterly estimates
- QA Quarterly and annual estimates
- MA Monthly and annual estimates

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### 1. National Product and Income

**Table 1.1.—Gross National Product** 

[Billions of dollars]

|                                                                             |                   |                                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                                  | s                                | easonall                         | y adjuste                        | ed at an                         | nual rat                         | es                               |                                  |                                  |                                  |                                  |                                               |
|-----------------------------------------------------------------------------|-------------------|--------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------------------|
|                                                                             | Line              | 1982                                             | 1983                             | 1984                             | 1985                             |                                  | 19                               | 82                               |                                  |                                                  | 19                               | 83                               |                                  |                                  | 19                               | 84                               |                                  |                                  | 19                               | 85                               |                                               |
|                                                                             |                   |                                                  |                                  |                                  |                                  | 1                                | П                                | III                              | IV                               | 1                                                | п                                | m                                | IV                               | I                                | II                               | Ш                                | IV                               | I                                | II                               | III .                            | IV                                            |
| Gross national product                                                      | 1                 | 3,166.0                                          | 3,401.6                          | 3,774.7                          | 3,988.5                          | 3,112.6                          | 3,159.5                          | 3,179.4                          | 3,212.5                          | 3,268.7                                          | 3,365.1                          | 3,437.5                          | 3,535.0                          | 3,676.5                          | 3,757.5                          | 3,812.2                          | 3,852.5                          | 3,917.5                          | 3,960.6                          | 4,016.9                          | 4,059.3                                       |
| Personal consumption expenditures.                                          | 2                 | 2,050.7                                          | 2,229.3                          | 2,423.0                          | 2,582.3                          | 1,996.3                          | 2,023.8                          | 2,065.6                          | 2,117.0                          | 2,146.0                                          | 2,210.1                          | 2,254.9                          | 2,306.3                          | 2,358.6                          | 2,414.4                          | 2,439.0                          | 2,480.1                          | 2,525.0                          | 2,563.3                          | 2,606.1                          | 2,634.8                                       |
| Durable goods<br>Nondurable goods<br>Services                               | 3<br>4<br>5       | 252.7<br>771.0<br>1,027.0                        | 289.6<br>817.0<br>1,122.7        | 331.1<br>872.4<br>1,219.6        | 361.5<br>912.2<br>1,308.6        | 245.1<br>758.1<br>993.1          | 248.9<br>762.6<br>1,012.2        | 252.8<br>776.7<br>1,036.1        | 263.8<br>786.6<br>1,066.5        | 268.5<br>792.4<br>1,085.2                        | 285.3<br>811.7<br>1,113.0        | 295.3<br>826.5<br>1,133.1        | 309.4<br>837.2<br>1,159.6        | 321.6<br>856.6<br>1,180.4        | 330.2<br>873.2<br>1,211.1        | 331.1<br>876.6<br>1,231.3        | 341.5<br>883.1<br>1,255.4        | 351.5<br>895.7<br>1,277.8        | 356.5<br>910.2<br>1,296.6        | 376.0<br>914.5<br>1,315.6        | 362.0<br>928.3<br>1,344.6                     |
| Gross private domestic investment.                                          | 6                 | 447.3                                            | 501.9                            | 674.0                            | 669.3                            | 459.5                            | 467.8                            | 452.2                            | 409.6                            | 425.0                                            | 483.7                            | 521.2                            | 577.6                            | 658.8                            | 673.3                            | 687.9                            | 676.2                            | 657.6                            | 672.8                            | 666.1                            | 680.7                                         |
| Fixed investment  Nonresidential  Structures  Producers' durable equipment. | 7<br>8<br>9<br>10 | 471.8<br>366.7<br>143.3<br>223.4                 | 508.3<br>356.3<br>126.1<br>230.2 | 607.0<br>427.9<br>147.6<br>280.2 | 661.8<br>476.2<br>170.2<br>306.0 | 483.6<br>382.0<br>150.3<br>231.7 | 472.9<br>369.2<br>145.1<br>224.1 | 461.2<br>360.7<br>140.2<br>220.5 | 469.5<br>354.9<br>137.6<br>217.3 | 467.7<br>338.0<br>127.6<br>210.4                 | 489.2<br>343.0<br>121.5<br>221.5 | 524.0<br>357.3<br>124.7<br>232.6 | 552.1<br>386.8<br>130.5<br>256.3 | 566.7<br>394.1<br>135.0<br>259.1 | 604.5<br>423.4<br>147.0<br>276.5 | 619.5<br>435.9<br>151.3<br>284.5 | 637.2<br>458.1<br>157.2<br>300.9 | 639.1<br>459.6<br>166.1<br>293.5 | 657.3<br>474.2<br>169.7<br>304.5 | 665.9<br>478.5<br>170.4<br>308.1 | 685.0<br>492.5<br>174.5<br>318.0              |
| Residential<br>Change in business<br>inventories.                           | 11<br>12          | $105.1 \\ -24.5$                                 | 152.0<br>-6.4                    | 179.1<br>67.1                    | 185.6<br>7.5                     | 101.7<br>-24.1                   | 103.6<br>-5.0                    | 100.5<br>-9.0                    | 114.7<br>-59.9                   | 129.7<br>-42.7                                   | 146.2<br>-5.5                    | 166.7<br>-2.8                    | 165.4<br>25.5                    | 172.6<br>92.1                    | 181.0<br>68.9                    | 183.7<br>68.3                    | 179.1<br>39.0                    | 179.4<br>18.5                    | 183.1<br>15.5                    | 187.4<br>.2                      | 192.5<br>4.3                                  |
| Nonfarm<br>Farm                                                             | 13<br>14          | $ \begin{array}{r r} -23.1 \\ -1.4 \end{array} $ | -7.1                             | 58.0<br>9.1                      | 11.8<br>-4.3                     | -19.9 $-4.3$                     | -9.0<br>4.0                      | -12.4<br>3.3                     | -51.1<br>-8.8                    | $ \begin{array}{r r} -33.7 \\ -9.0 \end{array} $ | 1.8<br>-7.3                      | 15.5<br>-18.4                    | 19.4<br>6.1                      | 71.6<br>20.5                     | 61.2<br>7.7                      | 62.8<br>5.5                      | 36.4<br>2.6                      | 14.2<br>4.3                      | 10.8<br>4.7                      | 3.1<br>2.9                       | $\begin{vmatrix} 19.0 \\ -23.3 \end{vmatrix}$ |
| Net exports of goods and services.                                          | 15                | 26.3                                             | -5.3                             | -59.2                            | -78.5                            | 34.7                             | 42.1                             | 14.5                             | 14.1                             | 28.4                                             | -2.6                             | -19.7                            | -27.4                            | -37.4                            | -65.3                            | -61.9                            | -72.2                            | -42.3                            | -70.3                            | -87.8                            | 113.4                                         |
| ExportsImports                                                              |                   | 361.9<br>335.6                                   | 354.1<br>359.4                   | 384.6<br>443.8                   | 369.9<br>448.4                   | 373.0<br>338.4                   | 378.9<br>336.8                   | 359.9<br>345.4                   | 335.9<br>321.9                   | 344.6<br>316.2                                   | 345.0<br>347.5                   | 358.0<br>377.6                   | 368.8<br>396.2                   | 375.4<br>412.8                   | 382.3<br>447.6                   | 391.4<br>453.3                   | 389.5<br>461.7                   | 379.6<br>421.9                   | 369.2<br>439.5                   | 363.2<br>451.0                   | 367.8<br>481.2                                |
| Government purchases of goods and services.                                 | 18                | 641.7                                            | 675.7                            | 736.8                            | 815.4                            | 622.1                            | 625.7                            | 647.1                            | 671.8                            | 669.3                                            | 673.8                            | 681.1                            | 678.6                            | 696.5                            | 735.1                            | 747.3                            | 768.4                            | 777.2                            | 794.8                            | 832.5                            | 857.2                                         |
| Federal  National defense  Nondefense  State and local                      |                   | 272.7<br>193.8<br>78.9<br>369.0                  | 284.8<br>215.7<br>69.2<br>390.9  | 312.9<br>237.0<br>76.0<br>423.9  | 355.4<br>261.9<br>93.6<br>460.0  | 262.9<br>182.2<br>80.7<br>359.2  | 259.3<br>190.3<br>69.0<br>366.4  | 275.3<br>197.3<br>78.0<br>371.8  | 293.2<br>205.4<br>87.7<br>378.7  | 287.1<br>209.4<br>77.8<br>382.2                  | 287.0<br>214.5<br>72.5<br>386.9  | 286.0<br>215.8<br>70.2<br>395.1  | 279.2<br>222.9<br>56.2<br>399.4  | 285.6<br>228.3<br>57.3<br>410.9  | 314.8<br>235.8<br>79.0<br>420.3  | 318.5<br>236.2<br>82.2<br>428.8  | 332.9<br>247.5<br>85.4<br>435.5  | 334.4<br>249.5<br>84.9<br>442.8  | 337.8<br>256.0<br>81.7<br>457.1  | 364.8<br>269.9<br>95.0<br>467.7  | 384.7<br>272.1<br>112.6<br>472.5              |

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]

|                                                     |          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | S                                | easonall                         | y adjuste                        | ed at an                         | nual rat                         | es                               |                                  |                                  |                                  |                                  |                                  |
|-----------------------------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                     | Line     | 1982                             | 1983                             | 1984                             | 1985                             |                                  | 19                               | 82                               |                                  |                                  | 19                               | 83                               |                                  |                                  | 19                               | 84                               |                                  |                                  | 19                               | 85                               |                                  |
|                                                     |          |                                  |                                  |                                  |                                  | I                                | 11                               | III                              | īV                               | 1                                | II                               | III                              | IV                               | I                                | II                               | III                              | IV                               | I                                | II                               | пі                               | IV                               |
| Gross national product                              | 1        | 3,166.0                          | 3,277.7                          | 3,492.0                          | 3,570.0                          | 3,170.4                          | 3,179.9                          | 3,154.5                          | 3,159.3                          | 3,190.6                          | 3,259.3                          | 3,303.4                          | 3,357.2                          | 3,449.4                          | 3,492.6                          | 3,510.4                          | 3,515.6                          | 3,547.8                          | 3,557.4                          | 3,584.1                          | 3,590.8                          |
| Personal consumption expenditures.                  | 2        | 2,050.7                          | 2,145.9                          | 2,239.9                          | 2,313.0                          | 2,031.2                          | 2,041.0                          | 2,051.8                          | 2,078.7                          | 2,096.4                          | 2,137.2                          | 2,161.8                          | 2,188.1                          | 2,210.9                          | 2,243.0                          | 2,243.4                          | 2,262.0                          | 2,288.6                          | 2,303.5                          | 2,329.6                          | 2,330.4                          |
| Durable goods<br>Nondurable goods<br>Services       | 4        | 252.7<br>771.0<br>1,027.0        | 283.6<br>800.7<br>1,061.7        | 318.6<br>828.0<br>1,093.3        | 345.3<br>846.9<br>1,120.8        | 247.7<br>764.2<br>1,019.2        | 249.1<br>768.3<br>1,023.5        | 251.8<br>772.8<br>1,027.2        | 262.0<br>778.6<br>1,038.1        | 264.9<br>787.0<br>1,044.5        | 280.8<br>796.8<br>1,059.7        | 288.5<br>806.8<br>1,066.5        | 300.0<br>812.0<br>1,076.1        | 311.0<br>819.4<br>1,080.5        | 317.7<br>832.8<br>1,092.6        | 318.0<br>831.2<br>1,094.3        | 327.6<br>828.6<br>1,105.8        | 335.0<br>839.9<br>1,113.7        | 340.3<br>846.7<br>1,116.5        | 359.3<br>849.8<br>1,120.4        | 346.7<br>851.1<br>1,132.6        |
| Gross private domestic investment.                  | 6        | 447.3                            | 503.4                            | 661.3                            | 649.0                            | 464.2                            | 467.5                            | 448.6                            | 408.8                            | 422.5                            | 489.0                            | 526.3                            | 575.9                            | 649.0                            | 662.9                            | 673.3                            | 659.9                            | 639.6                            | 655.6                            | 645.0                            | 655.7                            |
| Fixed investment                                    | 8        | 471.8<br>366.7<br>143.3<br>223.4 | 508.9<br>360.1<br>129.7<br>230.5 | 598.6<br>430.3<br>148.7<br>281.6 | 643.3<br>472.0<br>165.8<br>306.3 | 488.2<br>387.0<br>151.0<br>235.9 | 473.0<br>369.5<br>144.7<br>224.9 | 458.1<br>358.0<br>139.3<br>218.7 | 468.1<br>352.3<br>138.3<br>214.1 | 464.7<br>337.5<br>129.3<br>208.2 | 492.7<br>346.9<br>125.4<br>221.4 | 524.9<br>363.4<br>128.6<br>234.7 | 553.2<br>392.9<br>135.4<br>257.5 | 565.4<br>398.8<br>138.8<br>260.0 | 596.8<br>426.8<br>148.5<br>278.3 | 608.4<br>437.6<br>151.6<br>286.0 | 623.8<br>457.8<br>156.0<br>301.9 | 623.8<br>457.2<br>163.2<br>293.9 | 640.5<br>470.9<br>165.3<br>305.6 | 646.8<br>473.7<br>165.8<br>307.9 | 662.0<br>486.5<br>168.7<br>317.8 |
| Residential                                         | 11<br>12 | $105.1 \\ -24.5$                 | 148.7<br>5.5                     | 168.3<br>62.7                    | 171.2<br>5.7                     | $101.2 \\ -24.0$                 | $103.4 \\ -5.4$                  | 100.1<br>-9.4                    | 115.8<br>-59.3                   | 127.2<br>-42.2                   | 145.8<br>3.7                     | 161.6<br>1.4                     | 160.4<br>22.6                    | 166.6<br>83.6                    | 170.0<br>66.0                    | 170.8<br>64.9                    | 166.0<br>36.1                    | 166.7<br>15.8                    | 169.6<br>15.1                    | 173.1<br>-1.8                    | 175.5<br>-6.3                    |
| NonfarmFarm                                         | 13<br>14 | $-23.1 \\ -1.4$                  | -5.8                             | 55.9<br>6.8                      | 10.6<br>-4.8                     | $-19.9 \\ -4.1$                  | ~9.5<br>4.0                      | $-12.7 \\ 3.2$                   | $-50.4 \\ -8.9$                  | $-33.8 \\ -8.5$                  | 1.7<br>-5.3                      | 14.6<br>-13.2                    | 18.9<br>3.7                      | 68.8<br>14.8                     | 59.7<br>6.3                      | 60.4<br>4.5                      | 34.6<br>1.5                      | 11.8<br>4.0                      | 10.7<br>4.5                      | 1.6<br>-3.4                      | 18.2<br>-24.5                    |
| Net exports of goods and services.                  | 15       | 26.3                             | -19.4                            | 85.0                             | 108.4                            | 40.4                             | 41.7                             | 11.7                             | 11.7                             | 22.5                             | -15.0                            | -36.2                            | -48.9                            | -60.6                            | -90.4                            | -88.7                            | -100.2                           | -71.8                            | -101.1                           | -119.8                           | 140.8                            |
| Exports                                             |          | 361.9<br>335.6                   | 349.4<br>368.8                   | 370.9<br>455.9                   | 359.9<br>468.3                   | 374.1<br>333.7                   | 378.5<br>336.8                   | 359.5<br>347.8                   | 336.0<br>324.3                   | 342.8<br>320.3                   | 342.4<br>357.4                   | 353.1<br>389.3                   | 359.1<br>408.0                   | 362.7<br>423.3                   | 366.6<br>457.0                   | 376.9<br>465.6                   | 377.3<br>477.5                   | 368.7<br>440.5                   | 358.2<br>459.3                   | 353.5<br>473.3                   | 359.2<br>500.0                   |
| Government purchases of goods and services.         | 18       | 641.7                            | 647.8                            | 675.9                            | 716.4                            | 634.6                            | 629.7                            | 642.5                            | 660.1                            | 649.1                            | 648.2                            | 651.5                            | 642.2                            | 650.1                            | 677.1                            | 682.4                            | 693.9                            | 691.4                            | 699.4                            | 729.2                            | 745.5                            |
| Federal National defense Nondefense State and local | 20<br>21 | 272.7<br>193.8<br>78.9<br>369.0  | 275.5<br>207.3<br>68.3<br>372.2  | 292.5<br>220.3<br>72.3<br>383.3  | 322.6<br>235.7<br>86.9<br>393.8  | 267.0<br>185.4<br>81.6<br>367.7  | 260.5<br>191.6<br>68.9<br>369.2  | 273.8<br>197.0<br>76.9<br>368.6  | 289.5<br>201.4<br>88.2<br>370.6  | 279.2<br>203.8<br>75.4<br>369.9  | 277.6<br>206.9<br>70.6<br>370.6  | 277.4<br>206.5<br>70.9<br>374.1  | 267.9<br>211.8<br>56.1<br>374.3  | 271.4<br>214.1<br>57.3<br>378.6  | 294.8<br>219.6<br>75.2<br>382.4  | 296.7<br>219.6<br>77.1<br>385.7  | 307.3<br>227.9<br>79.5<br>386.6  | 304.3<br>226.7<br>77.6<br>387.1  | 305.9<br>231.5<br>74.3<br>393.6  | 331.1<br>243.3<br>87.9<br>398.1  | 349.0<br>241.3<br>107.7<br>396.5 |

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

[Billions of dollars]

|                                                         |                | Ì                       |                        |                        |                       |                         |         | •                      |                         |                         | Se                     | easonally               | y adjuste              | d at an                | nual rat               | es                     |                       |                        |                        |                        |         |
|---------------------------------------------------------|----------------|-------------------------|------------------------|------------------------|-----------------------|-------------------------|---------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|---------|
|                                                         | Line           | 1982                    | 1983                   | 1984                   | 1985                  |                         | 19      | 82                     |                         |                         | 19                     | 83                      |                        |                        | 19                     | 84                     |                       |                        | 19                     | 85                     |         |
|                                                         |                |                         |                        |                        |                       | I                       | II      | Ш                      | IV                      | I                       | п                      | Ш                       | IV                     | I                      | 11                     | Ш                      | IV                    | I                      | II                     | 111                    | IV      |
| Gross national product                                  | 1              | 3,166.0                 | 3,401.6                | 3,774.7                | 3,988.5               | 3,112.6                 | 3,159.5 | 3,179.4                | 3,212.5                 | 3,268.7                 | 3,365.1                | 3,437.5                 | 3,535.0                | 3,676.5                | 3,757.5                | 3,812.2                | 3,852.5               | 3,917.5                | 3,960.6                | 4,016.9                | 4,059.3 |
| Final sales<br>Change in business<br>inventories.       | 2 3            | 3,190.5<br>-24.5        |                        |                        |                       |                         |         |                        | 3,272.4<br>59.9         |                         | 3,370.6<br>-5.5        |                         | 3,509.5<br>25.5        | 3,584.4<br>92.1        | 3,688.7<br>68.9        | 3,743.9<br>68.3        | 3,813.5<br>39.0       | 3,899.0<br>18.5        | 3,945.0<br>15.5        | 4,016.7<br>.2          |         |
| Goods                                                   | 4              | 1,319.1                 | 1,394.7                | 1,585.8                | 1,639.3               | 1,310.7                 | 1,329.9 | 1,326.2                | 1,309.8                 | 1,328.4                 | 1,385.0                | 1,399.9                 | 1,465.3                | 1,558.1                | 1,585.4                | 1,595.8                | 1,604.0               | 1,628.4                | 1,636.0                | 1,650.8                | 1,642.2 |
| Final sales<br>Change in business<br>inventories.       | 5<br>6         | 1,343.7<br>-24.5        |                        | 1,518.8<br>67.1        | 1,631.9<br>7.5        |                         |         |                        |                         |                         |                        |                         | 1,439.8<br>25.5        |                        | 1,516.5<br>68.9        | 1,527.5<br>68.3        | 1,565.0<br>39.0       | 1,609.8<br>18.5        |                        | 1,650.6<br>.2          |         |
| Durable goodsFinal salesChange in business inventories. | 7<br>8<br>9    | 526.1<br>542.9<br>-16.8 | 573.2                  | 679.5<br>642.5<br>37.0 | 709.2<br>702.8<br>6.4 | 523.1<br>537.7<br>-14.6 | 539.5   | 536.9<br>542.6<br>5.7  | 509.1<br>551.8<br>-42.7 | 513.6<br>542.4<br>28.9  | 565.5<br>566.3<br>9    | 589.3<br>576.4<br>12.9  | 620.8<br>607.4<br>13.5 | 661.7<br>618.5<br>43.2 | 673.7<br>637.6<br>36.1 | 680.9<br>641.4<br>39.4 | 672.6                 | 706.2<br>689.4<br>16.9 | 705.9<br>704.0<br>1.8  | 714.8<br>721.2<br>-6.4 | 696.7   |
| Nondurable goods                                        | 10<br>11<br>12 | 793.0<br>800.8<br>-7.7  | 822.4<br>827.9<br>-5.5 | 906.3<br>876.2<br>30.1 | 930.1<br>929.0<br>1.1 | 787.6<br>797.1<br>—9.5  | 795.5   | 789.4<br>792.7<br>-3.3 | 817.9                   | 814.9<br>828.7<br>—13.9 | 819.5<br>824.2<br>-4.7 | 810.6<br>826.3<br>-15.7 | 832.4                  | 896.4<br>847.4<br>48.9 | 911.7<br>878.9<br>32.8 | 915.0<br>886.1<br>28.9 | 902.2<br>892.5<br>9.7 | 922.1<br>920.5<br>1.6  | 930.2<br>916.5<br>13.7 | 935.9<br>929.4<br>6.6  | 949.8   |
| Services                                                | 13             | 1,547.5                 | 1,678.0                | 1,806.6                | 1,930.5               | 1,499.1                 | 1,530.3 | 1,561.6                | 1,598.9                 | 1,632.2                 | 1,662.5                | 1,693.3                 | 1,724.1                | 1,757.9                | 1,789.2                | 1,823.8                | 1,855.6               | 1,887.6                | 1,908.2                | 1,939.9                | 1,986.4 |
| Structures                                              | 14             | 299.4                   | 328.9                  | 382.2                  | 418.7                 | 302.8                   | 299.3   | 291.6                  | 303.9                   | 308.0                   | 317.6                  | 344.3                   | 345.6                  | 360.5                  | 383.0                  | 392.6                  | 392.9                 | 401.5                  | 416.3                  | 426.2                  | 430.6   |

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]

|                                                                       |                |                         |                 |                        |                     |                         |                        |                        |                        |                         | Se                     | easonally               | adjuste                | d at an                | nual rat               | es                     |                        |                        |                 |                        |         |
|-----------------------------------------------------------------------|----------------|-------------------------|-----------------|------------------------|---------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|------------------------|---------|
|                                                                       | Line           | 1982                    | 1983            | 1984                   | 1985                |                         | 19                     | 82                     |                        |                         | 19                     | 83                      |                        |                        | 19                     | 84                     |                        |                        | 19              | 85                     |         |
|                                                                       |                |                         |                 |                        |                     | I                       | П                      | Ш                      | IV                     | I                       | П                      | Ш                       | IV                     | I                      | II                     | Ш                      | IV                     | I                      | II              | III                    | īv      |
| Gross national product                                                | 1              | 3,166.0                 | 3,277.7         | 3,492.0                | 3,570.0             | 3,170.4                 | 3,179.9                | 3,154.5                | 3,159.3                | 3,190.6                 | 3,259.3                | 3,303.4                 | 3,357.2                | 3,449.4                | 3,492.6                | 3,510.4                | 3,515.6                | 3,547.8                | 3,557.4         | 3,584.1                | 3,590.8 |
| Final sales                                                           | 2 3            | 3,190.5<br>-24.5        | 3,283.1<br>-5.5 |                        | 3,564.3<br>5.7      |                         |                        | 3,164.0<br>-9.4        |                        |                         |                        | 3,302.1<br>1.4          | 3,334.6<br>22.6        | 3,365.7<br>83.6        |                        | 3,445.5<br>64.9        | 3,479.5<br>36.1        | 3,532.0<br>15.8        | 3,542.3<br>15.1 | 3,585.8<br>-1.8        |         |
| Goods                                                                 | 4              | 1,319.1                 | 1,364.4         | 1,506.4                | 1,532.4             | 1,327.7                 | 1,335.0                | 1,316.0                | 1,297.9                | 1,314.6                 | 1,358.8                | 1,370.1                 | 1,414.3                | 1,489.0                | 1,511.6                | 1,514.4                | 1,510.5                | 1,530.3                | 1,531.5         | 1,541.0                | 1,526.8 |
| Final sales<br>Change in business<br>inventories.                     | 5<br>6         | 1,343.7<br>-24.5        | 1,369.9<br>-5.5 | 1,443.7<br>62.7        | 1,526.7<br>5.7      | 1,351.7<br>-24.0        | 1,340.5<br>-5.4        | 1,325.4<br>-9.4        | 1,357.1<br>59.3        | 1,356.8<br>-42.2        | 1,362.5<br>-3.7        | 1,368.7<br>1.4          | 1,391.6<br>22.6        | 1,405.4<br>83.6        | 1,445.5<br>66.0        | 1,449.5<br>64.9        | 1,474.4<br>36.1        | 1,514.6<br>15.8        | 1,516.3<br>15.1 | 1,542.7<br>-1.8        |         |
| Durable goods                                                         | 7<br>8<br>9    | 526.1<br>542.9<br>-16.8 | 562.9           | 655.4<br>619.9<br>35.5 | 670.8               | 533.7<br>548.5<br>-14.8 | 537.5<br>541.6<br>-4.1 | 531.8<br>537.7<br>5.9  | 501.4<br>543.8<br>42.4 | 533.5                   | 557.6<br>558.6<br>1.0  | 579.3<br>567.2<br>12.1  | 605.1<br>592.2<br>13.0 | 641.9<br>600.5<br>41.4 | 651.6<br>616.6<br>35.0 | 655.4<br>617.6<br>37.9 | 672.6<br>644.8<br>27.9 | 673.1<br>657.2<br>15.8 |                 | 680.3<br>686.4<br>-6.1 | 666.8   |
| Nondurable goods<br>Final sales<br>Change in business<br>inventories. | 10<br>11<br>12 | 793.0<br>800.8<br>-7.7  | 807.1           | 851.0<br>823.9<br>27.1 | 855.9<br>855.9<br>0 | 794.0<br>803.2<br>-9.2  | 798.8                  | 784.1<br>787.7<br>—3.6 | 813.4                  | 809.5<br>823.3<br>-13.8 | 801.2<br>803.9<br>-2.7 | 790.8<br>801.5<br>-10.7 | 809.1<br>799.4<br>9.7  | 847.1<br>804.9<br>42.2 | 860.0<br>829.0<br>31.0 | 859.0<br>832.0<br>27.0 | 837.9<br>829.6<br>8.2  | 857.3<br>857.3<br>—.1  |                 | 860.7<br>856.3<br>4.4  |         |
| Services                                                              | 13             | 1,547.5                 | 1,584.4         | 1,615.4                | 1,644.2             | 1,539.9                 | 1,546.2                | 1,548.3                | 1,555.5                | 1,569.1                 | 1,579.5                | 1,590.9                 | 1,598.0                | 1,603.2                | 1,609.6                | 1,618.7                | 1,630.1                | 1,636.0                | 1,633.9         | 1,643.4                | 1,663.5 |
| Structures                                                            | 14             | 299.4                   | 328.8           | 370.2                  | 393.4               | 302.8                   | 298.6                  | 290.3                  | 305.9                  | 306.9                   | 321.0                  | 342.5                   | 345.0                  | 357.1                  | 371.5                  | 377.2                  | 375.0                  | 381.5                  | 392.0           | 399.7                  | 400.5   |

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]

| · · · · · · · · · · · · · · · · · · ·                     |      |         |         |         |         |         |         |         |         |         | S       | asonall | y adjust | ed at an | nual rat | es      |         |         |         |         |         |
|-----------------------------------------------------------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|---------|---------|---------|---------|---------|
|                                                           | Line | 1982    | 1983    | 1984    | 1985    |         | 19      | 82      |         |         | 19      | 83      |          |          | 19       | 84      |         |         | 19      | 85      |         |
|                                                           |      |         |         |         |         | 1       | II      | Ш       | IV      | I       | 11      | Ш       | IV       | I        | 11       | Ш       | IV      | I       | II      | Ш       | IV      |
| Gross national product                                    | . 1  | 3,166.0 | 3,401.6 | 3,774.7 | 3,988.5 | 3,112.6 | 3,159.5 | 3,179.4 | 3,212.5 | 3,268.7 | 3,365.1 | 3,437.5 | 3,535.0  | 3,676.5  | 3,757.5  | 3,812.2 | 3,852.5 | 3,917.5 | 3,960.6 | 4,016.9 | 4,059.3 |
| Less: Exports of goods and                                | 2    | 361.9   | 354.1   | 384.6   | 369.9   | 373.0   | 378.9   | 359.9   | 335.9   | 344.6   | 345.0   | 358.0   | 368.8    | 375.4    | 382.3    | 391.4   | 389.5   | 379.6   | 369.2   | 363.2   | 367.8   |
| services. Plus: Imports of goods and services.            | 3    | 335.6   | 359.4   | 443.8   | 448.4   | 338.4   | 336.8   | 345.4   | 321.9   | 316.2   | 347.5   | 377.6   | 396.2    | 412.8    | 447.6    | 453.3   | 461.7   | 421.9   | 439.5   | 451.0   | 481.2   |
| Equals: Gross domestic purchases 1.                       | 4    | 3,139.7 | 3,406.9 | 3,833.9 | 4,067.0 | 3,077.9 | 3,117.3 | 3,164.9 | 3,198.5 | 3,240.2 | 3,367.6 | 3,457.1 | 3,562.4  | 3,713.9  | 3,822.9  | 3,874.1 | 3,924.7 | 3,959.8 | 4,030.9 | 4,104.7 | 4,172.7 |
| Less: Change in business inventories.                     | 5    | -24.5   | 6.4     | 67.1    | 7.5     | -24.1   | -5.0    | -9.0    | -59.9   | -42.7   | -5.5    | -2.8    | 25.5     | 92.1     | 68.9     | 68.3    | 39.0    | 18.5    | 15.5    | .2      | -4.3    |
| Equals: Final sales to domestic purchasers <sup>2</sup> . | 6    | 3,164.2 | 3,413.3 | 3,766.8 | 4,059.5 | 3,102.0 | 3,122.4 | 3,173.9 | 3,258.4 | 3,283.0 | 3,373.2 | 3,460.0 | 3,536.9  | 3,621.8  | 3,754.0  | 3,805.8 | 3,885.7 | 3,941.3 | 4,015.4 | 4,104.5 | 4,177.0 |

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

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

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars [Billions of 1982 dollars]

|                                                           |      |         |         |         |         |         |         |         |         |         | Se      | asonally | adjuste | ed at an | nual rat | es      |         |         |         |         |         |
|-----------------------------------------------------------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|
|                                                           | Line | 1982    | 1983    | 1984    | 1985    |         | 19      | 82      |         |         | 19      | 83       |         |          | 19       | 84      |         |         | 19      | 85      |         |
|                                                           |      |         |         |         |         | I       | II      | Ш       | IV      | Į       | II      | ш        | IV      | I        | 11       | III     | IV      | I       | II      | III     | IV      |
| Gross national product                                    | 1    | 3,166.0 | 3,277.7 | 3,492.0 | 3,570.0 | 3,170.4 | 3,179.9 | 3,154.5 | 3,159.3 | 3,190.6 | 3,259.3 | 3,303.4  | 3,357.2 | 3,449.4  | 3,492.6  | 3,510.4 | 3,515.6 | 3,547.8 | 3,557.4 | 3,584.1 | 3,590.8 |
| Less: Exports of goods and services.                      | 2    | 361.9   | 349.4   | 370.9   | 359.9   | 374.1   | 378.5   | 359.5   | 336.0   | 342.8   | 342.4   | 353.1    | 359.1   | 362.7    | 366.6    | 376.9   | 377.3   | 368.7   | 358.2   | 353.5   | 359.2   |
| Plus: Imports of goods and services.                      | 3    | 335.6   | 368.8   | 455.9   | 468.3   | 333.7   | 336.8   | 347.8   | 324.3   | 320.3   | 357.4   | 389.3    | 408.0   | 423.3    | 457.0    | 465.6   | 477.5   | 440.5   | 459.3   | 473.3   | 500.0   |
| Equals: Gross domestic purchases 1.                       | 4    | 3,139.7 | 3,297.1 | 3,577.0 | 3,678.4 | 3,130.0 | 3,138.2 | 3,142.9 | 3,147.6 | 3,168.1 | 3,274.3 | 3,339.7  | 3,406.2 | 3,510.0  | 3,583.0  | 3,599.1 | 3,615.8 | 3,619.6 | 3,658.5 | 3,703.8 | 3,731.7 |
| Less: Change in business inventories.                     | 5    | -24.5   | -5.5    | 62.7    | 5.7     | -24.0   | -5.4    | -9.4    | -59.3   | -42.2   | -3.7    | 1.4      | 22.6    | 83.6     | 66.0     | 64.9    | 36.1    | 15.8    | 15.1    | -1.8    | -6.3    |
| Equals: Final sales to domestic purchasers <sup>2</sup> . | 6    | 3,164.2 | 3,302.6 | 3,514.3 | 3,672.7 | 3,154.0 | 3,143.6 | 3,152.3 | 3,206.9 | 3,210.3 | 3,278.0 | 3,338.3  | 3,383.5 | 3,426.3  | 3,517.0  | 3,534.2 | 3,579.7 | 3,603.8 | 3,643.4 | 3,705.6 | 3,737.9 |

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

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

[Billions of dollars]

|                                                                             |                  |                                                       |                                                     |                                                        |                          |                                                        |                                                       | 1                                                      |                                                       |                                                        | Se                                                    | easonall                                               | y adjust                 | ed at an                 | nual rat                                               | es                                                   | -                                                      |                                                       |                                                        |                                                       |                                                        |
|-----------------------------------------------------------------------------|------------------|-------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|--------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|--------------------------|--------------------------|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|
| ·                                                                           | Line             | 1982                                                  | 1983                                                | 1984                                                   | 1985                     |                                                        | 19                                                    | 82                                                     |                                                       |                                                        | 19                                                    | 83                                                     |                          |                          | 19                                                     | 84                                                   |                                                        |                                                       | 19                                                     | 85                                                    |                                                        |
|                                                                             |                  |                                                       |                                                     |                                                        |                          | I                                                      | II                                                    | III                                                    | IV                                                    | I                                                      | II                                                    | III                                                    | IV                       | I                        | 11                                                     | Ш                                                    | IV                                                     | 1                                                     | II                                                     | III                                                   | IV                                                     |
| Gross national product                                                      | 1                | 3,166.0                                               | 3,401.6                                             | 3,774.7                                                | 3,988.5                  | 3,112.6                                                | 3,159.5                                               | 3,179.4                                                | 3,212.5                                               | 3,268.7                                                | 3,365.1                                               | 3,437.5                                                | 3,535.0                  | 3,676.5                  | 3,757.5                                                | 3,812.2                                              | 3,852.5                                                | 3,917.5                                               | 3,960.6                                                | 4,016.9                                               | 4,059.3                                                |
| Gross domestic product                                                      | 2                | 3,114.8                                               | 3,350.9                                             | 3,726.7                                                | 3,947.7                  | 3,062.3                                                | 3,105.9                                               | 3,127.4                                                | 3,163.8                                               | 3,219.3                                                | 3,316.1                                               | 3,384.7                                                | 3,483.5                  | 3,625.0                  | 3,712.5                                                | 3,763.7                                              | 3,805.6                                                | 3,874.7                                               | 3,920.4                                                | 3,977.2                                               | 4,018.5                                                |
| Business                                                                    | 4<br>5<br>6<br>7 | 2,658.2<br>2,581.3<br>2,337.5<br>243.8<br>77.0<br>—.1 | 2,862.1<br>2,802.0<br>2,536.2<br>265.8<br>60.8<br>6 | 3,203.1<br>3,124.4<br>2,834.8<br>289.7<br>80.2<br>-1.5 | 3,003.4<br>315.7<br>69.7 | 2,618.9<br>2,548.8<br>2,311.4<br>237.4<br>74.9<br>-4.8 | 2,653.2<br>2,575.9<br>2,335.9<br>240.0<br>76.2<br>1.0 | 2,667.1<br>2,592.7<br>2,346.9<br>245.8<br>77.7<br>-3.2 | 2,693.6<br>2,607.7<br>2,355.6<br>252.1<br>79.0<br>6.8 | 2,740.7<br>2,670.6<br>2,413.3<br>257.3<br>71.5<br>-1.4 | 2,830.9<br>2,767.2<br>2,504.8<br>262.4<br>59.4<br>4.3 | 2,892.5<br>2,842.5<br>2,573.8<br>268.7<br>54.3<br>-4.3 | 2,652.7<br>274.8<br>57.8 | 2,747.2<br>280.1<br>82.5 | 3,192.6<br>3,112.6<br>2,826.0<br>286.6<br>81.9<br>-1.9 | 3,236.7<br>3,157.3<br>2,864.1<br>293.2<br>78.6<br>.8 | 3,270.6<br>3,200.7<br>2,901.9<br>298.7<br>77.6<br>-7.6 | 3,327.8<br>3,251.3<br>2,946.9<br>304.4<br>74.0<br>2.5 | 3,365.5<br>3,301.5<br>2,990.0<br>311.6<br>68.7<br>-4.7 | 3,414.2<br>3,346.9<br>3,027.3<br>319.6<br>64.7<br>2.5 | 3,444.0<br>3,376.5<br>3,049.3<br>327.2<br>71.5<br>-3.9 |
| Households and institutions<br>Private households<br>Nonprofit institutions | 10               | 112.7<br>7.6<br>105.1                                 | 122.4<br>7.8<br>114.6                               | 131.9<br>8.7<br>123.2                                  | 140.8<br>9.5<br>131.3    | 108.5<br>7.4<br>101.1                                  | 111.2<br>7.6<br>103.5                                 | 114.5<br>7.7<br>106.8                                  | 116.9<br>7.7<br>109.2                                 | 118.9<br>7.7<br>111.2                                  | 121.0<br>7.7<br>113.3                                 | 123.7<br>7.8<br>115.8                                  | 126.0<br>8.1<br>118.0    | 128.9<br>8.3<br>120.6    | 131.1<br>8.6<br>122.5                                  | 132.8<br>8.8<br>123.9                                | 134.9<br>9.1<br>125.9                                  | 136.9<br>9.2<br>127.7                                 | 139.3<br>9.4<br>129.8                                  | 141.9<br>9.6<br>132.3                                 | 145.1<br>9.8<br>135.3                                  |
| Government                                                                  | 13               | 343.9<br>117.0<br>226.9                               | 366.4<br>124.6<br>241.8                             | 391.7<br>132.1<br>259.6                                | 419.0<br>139.8<br>279.2  | 334.9<br>114.4<br>220.5                                | 341.5<br>116.0<br>225.5                               | 345.8<br>116.9<br>228.9                                | 353.4<br>120.7<br>232.6                               | 359.7<br>123.1<br>236.5                                | 364.2<br>124.3<br>239.9                               | 368.5<br>125.0<br>243.4                                | 125.9                    | 383.6<br>130.8<br>252.8  | 388.9<br>131.6<br>257.3                                | 394.3<br>132.5<br>261.8                              | 400.0<br>133.5<br>266.5                                | 410.0<br>138.3<br>271.7                               | 415.6<br>139.0<br>276.6                                | 421.2<br>139.5<br>281.6                               | 429.4<br>142.5<br>286.9                                |
| Rest of the world                                                           | 15               | 51.2                                                  | 50.7                                                | 48.0                                                   | 40.8                     | 50.3                                                   | 53.6                                                  | 52.0                                                   | 48.7                                                  | 49.4                                                   | 49.0                                                  | 52.8                                                   | 51.5                     | 51.5                     | 45.0                                                   | 48.5                                                 | 46.9                                                   | 42.8                                                  | 40.2                                                   | 39.6                                                  | 40.7                                                   |
| Addendum:                                                                   |                  | <b>!</b> .                                            |                                                     |                                                        |                          |                                                        |                                                       |                                                        |                                                       |                                                        |                                                       |                                                        |                          |                          |                                                        |                                                      |                                                        |                                                       |                                                        |                                                       | 1                                                      |
| Gross domestic business product less housing.                               | 16               | 2,404.2                                               | 2,586.7                                             | 2,903.8                                                |                          |                                                        | •••••                                                 | ••••••                                                 |                                                       |                                                        |                                                       | ļ                                                      | ļ                        | l                        |                                                        |                                                      |                                                        |                                                       |                                                        | ***********                                           |                                                        |

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]

|                                                                             |                  | ļ                                                   |                                                     |                                                        |                                                     |                                                        | _                                                     |                                                        |                         |                                                        | S                       | easonall                                               | y adjusta               | ed at an                                              | nual rat                                               | es                                                   |                                                        |                         | <u>.</u>                                               |                                                       |                   |
|-----------------------------------------------------------------------------|------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------------------|-------------------------|-------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------|
|                                                                             | Line             | 1982                                                | 1983                                                | 1984                                                   | 1985                                                |                                                        | 19                                                    | 82                                                     |                         |                                                        | 19                      | 83                                                     |                         |                                                       | 19                                                     | 84                                                   |                                                        |                         | 19                                                     | 85                                                    |                   |
|                                                                             |                  |                                                     |                                                     |                                                        |                                                     | I                                                      | 11                                                    | Ш                                                      | IV                      | I                                                      | II                      | Ш                                                      | IV                      | I                                                     | п                                                      | Ш                                                    | IV                                                     | I                       | 11                                                     | Ш                                                     | IV                |
| Gross national product                                                      | 1                | 3,166.0                                             | 3,277.7                                             | 3,492.0                                                | 3,570.0                                             | 3,170.4                                                | 3,179.9                                               | 3,154.5                                                | 3,159.3                 | 3,190.6                                                | 3,259.3                 | 3,303.4                                                | 3,357.2                 | 3,449.4                                               | 3,492.6                                                | 3,510.4                                              | 3,515.6                                                | 3,547.8                 | 3,557.4                                                | 3,584.1                                               | 3,590             |
| Gross domestic product                                                      | 2                | 3,114.8                                             | 3,228.9                                             | 3,447.5                                                | 3,533.4                                             | 3,119.2                                                | 3,125.9                                               | 3,102.9                                                | 3,111.3                 | 3,142.3                                                | 3,212.0                 | 3,252.7                                                | 3,308.3                 | 3,401.1                                               | 3,450.7                                                | 3,465.6                                              | 3,472.6                                                | 3,508.9                 | 3,521.2                                                | 3,548.6                                               | 3,554             |
| Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy  | 4<br>5<br>6<br>7 | 2,658.2<br>2,581.3<br>2,337.5<br>243.8<br>77.0<br>1 | 2,769.4<br>2,707.4<br>2,456.9<br>250.4<br>62.6<br>6 | 2,982.1<br>2,912.3<br>2,653.3<br>258.9<br>71.2<br>-1.4 | 3,062.1<br>2,989.6<br>2,723.9<br>265.7<br>73.2<br>8 | 2,663.8<br>2,591.8<br>2,349.1<br>242.7<br>76.9<br>-4.9 | 2,668.9<br>2,593.2<br>2,350.3<br>243.0<br>74.7<br>1.0 | 2,646.0<br>2,573.2<br>2,329.2<br>244.0<br>76.0<br>-3.2 | 2,321.5                 | 2,684.1<br>2,612.0<br>2,364.8<br>247.2<br>73.5<br>-1.4 | 2,434.5                 | 2,792.8<br>2,743.2<br>2,491.7<br>251.5<br>53.8<br>-4.1 | 2,536.7                 | 2,938.4<br>2,867.5<br>2,611.5<br>256.1<br>68.3<br>2.6 | 2,986.0<br>2,916.4<br>2,658.2<br>258.2<br>71.4<br>-1.8 | 2,999.4<br>2,925.9<br>2,665.9<br>260.0<br>72.8<br>.7 | 3,004.6<br>2,939.2<br>2,677.7<br>261.5<br>72.5<br>-7.0 | 2,701.5                 | 3,051.1<br>2,981.8<br>2,717.0<br>264.9<br>73.5<br>-4.2 | 3,076.7<br>3,000.8<br>2,734.1<br>266.6<br>73.7<br>2.3 | 2,743.            |
| Households and institutions<br>Private households<br>Nonprofit institutions | 10               | 112.7<br>7.6<br>105.1                               | 114.5<br>7.8<br>106.7                               | 116.9<br>8.6<br>108.3                                  | 120.1<br>9.0<br>111.2                               | 111.4<br>7.4<br>104.0                                  | 112.4<br>7.6<br>104.8                                 | 113.4<br>7.7<br>105.7                                  | 113.8<br>7.7<br>106.1   | 113.9<br>7.7<br>106.2                                  | 114.0<br>7.7<br>106.3   | 114.8<br>7.8<br>107.0                                  | 115.4<br>8.0<br>107.4   | 115.7<br>8.2<br>107.5                                 | 116.7<br>8.5<br>108.3                                  | 117.1<br>8.7<br>108.3                                | 118.1<br>8.9<br>109.1                                  | 118.5<br>8.7<br>109.8   | 119.4<br>8.8<br>110.5                                  | 120.5<br>9.0<br>111.5                                 | 122<br>9<br>112   |
| Government                                                                  | 13               | 343.9<br>117.0<br>226.9                             | 345.0<br>118.7<br>226.3                             | 348.5<br>120.3<br>228.2                                | 351.2<br>121.6<br>229.6                             | 344.0<br>116.4<br>227.6                                | 344.6<br>116.8<br>227.7                               | 343.6<br>117.3<br>226.3                                | 343.5<br>117.6<br>225.9 | 344.4<br>118.6<br>225.8                                | 344.6<br>118.7<br>225.9 | 345.1<br>118.8<br>226.3                                | 345.7<br>118.7<br>227.0 | 347.0<br>119.5<br>227.4                               | 347.9<br>120.0<br>227.9                                | 349.1<br>120.6<br>228.5                              | 349.9<br>121.0<br>228.9                                | 350.4<br>121.4<br>229.1 | 350.7<br>121.5<br>229.2                                | 351.4<br>121.7<br>229.7                               | 352<br>121<br>230 |
| Rest of the world                                                           | 15               | 51.2                                                | 48.8                                                | 44.5                                                   | 36.6                                                | 51.2                                                   | 54.0                                                  | 51.6                                                   | 48.0                    | 48.2                                                   | 47.4                    | 50.7                                                   | 48.9                    | 48.3                                                  | 42.0                                                   | 44.8                                                 | 43.0                                                   | 38.9                    | 36.2                                                   | 35.4                                                  | 36.               |
| Addendum:                                                                   |                  |                                                     |                                                     |                                                        |                                                     |                                                        |                                                       |                                                        |                         |                                                        |                         |                                                        |                         |                                                       |                                                        |                                                      |                                                        |                         |                                                        |                                                       |                   |
| Gross domestic business product less housing.                               | 16               | 2,404.2                                             | 2,509.2                                             | 2,713.8                                                |                                                     |                                                        |                                                       | ••••••                                                 |                         |                                                        |                         |                                                        |                         |                                                       |                                                        | •••••                                                |                                                        | ļ                       |                                                        | •••••                                                 |                   |

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]

| •                                                                                     |          |                |                | ļ              |                |                |                |                |                |                | Se             | asonally       | adjuste        | d at an        | nual rat       | es             |                |                |                |                |                |
|---------------------------------------------------------------------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                       | Line     | 1982           | 1983           | 1984           | 1985           |                | 19             | 82             |                |                | 19             | 83             |                |                | 19             | 84             |                |                | 19             | 85             |                |
|                                                                                       |          |                |                |                |                | I              | 11             | Ш              | IV             | I              | II             | III            | IV             | I              | II             | щ              | IV             | I              | II             | Ш              | IV             |
| Gross national product                                                                | 1        | 3,166.0        | 3,401.6        | 3,774.7        | 3,988.5        | 3,112.6        | 3,159.5        | 3,179.4        | 3,212.5        | 3,268.7        | 3,365.1        | 3,437.5        | 3,535.0        | 3,676.5        | 3,757.5        | 3,812.2        | 3,852.5        | 3,917.5        | 3,960.6        | 4,016.9        | 4,059.3        |
| Less: Capital consumption allowances with capital                                     | 2        | 383.2          | 399.6          | 418.9          | 438.4          | 373.3          | 379.8          | 386.3          | 393.2          | 394.5          | 396.1          | 403.3          | 404.4          | 409.1          | 416.4          | 422.5          | 427.7          | 430.5          | 433.8          | 441.4          | 447.9          |
| consumption adjustment. Capital consumption allowances without capital consumption    | 3        | 320.9          | 372.5          | 419.8          | 478.9          | 306.2          | 315.4          | 325.6          | 336.2          | 354.1          | 365.6          | 379.4          | 390.7          | 402.0          | 411.2          | 426.8          | 439.1          | 457.9          | 471.0          | 488.3          | 498.5          |
| adjustment.<br>Less: Capital<br>consumption<br>adjustment.                            | 4        | -62.3          | -27.1          | .8             | 40.5           | -67.1          | -64.4          | -60.7          | -57.0          | -40.4          | -30.5          | -23.9          | -13.7          | 7.2            | -5.3           | 4.3            | 11.4           | 27.3           | 37.3           | 46.9           | 50.5           |
| Equals: Net national product                                                          | 5        | 2,782.8        | 3,002.0        | 3,355.8        | 3,550.1        | 2,739.3        | 2,779.6        | 2,793.1        | 2,819.3        | 2,874.1        | 2,969.0        | 3,034.2        | 3,130.6        | 3,267.4        | 3,341.1        | 3,389.7        | 3,424.8        | 3,487.0        | 3,526.8        | 3,575.5        | 3,611.3        |
| Less: Indirect business tax and                                                       | 6        | 258.8          | 282.5          | 310.6          | 328.4          | 254.5          | 256.2          | 260.1          | 264.5          | 267.0          | 281.1          | 288.3          | 293.7          | 302.4          | 308.8          | 314.0          | 317.4          | 321.3          | 329.8          | 329.8          | 332.7          |
| nontax liability. Business transfer payments.                                         | 7        | 14.3           | 15.6           | 17.3           | 19.3           | 13.4           | 14.1           | 14.6           | 15.2           | 15.3           | 15.5           | 15.7           | 16.1           | 16.5           | 17.1           | 17.6           | 18.1           | 18.6           | 19.1           | 19.6           | 20.1           |
| Statistical discrepancy                                                               | 8        | 1              | 6              | -1.5           | 9              | -4.8           | 1.0            | -3.2           | 6.8            | -1.4           | 4.3            | -4.3           | -1.2           | 2.8            | -1.9           | .8             | -7.6           | 2.5            | -4.7           | 2.5            | -3.9           |
| Plus: Subsidies less current<br>surplus of government<br>enterprises.                 | 9        | 8.7            | 13.9           | 10.1           | 9.5            | 6.9            | 5.6            | 6.7            | 15.4           | 10.3           | 10.8           | 13.0           | 21.5           | 22.0           | 4.0            | 6.9            | 7.4            | 10.7           | 9.5            | 4.4            | 13.5           |
| Equals: National income                                                               | 10       | 2,518.4        | 2,718.3        | 3,039.3        | 3,212.8        | 2,483.1        | 2,514.0        | 2,528.4        | 2,548.2        | 2,603.6        | 2,678.9        | 2,747.4        | 2,843.5        | 2,967.7        | 3,021.1        | 3,064.2        | 3,104.4        | 3,155.3        | 3,192.2        | 3,228.0        | 3,275.9        |
| Less: Corporate profits with inventory valuation and capital consumption adjustments. | 11       | 150.0          | 213.8          | 273.3          | 297.0          | 149.9          | 149.6          | 154.3          | 146.1          | 173.4          | 205.9          | 228.4          | 247.6          | 268.0          | 277.8          | 271.2          | 276.2          | 281.7          | 288.1          | 309.1          | 309.1          |
| Net interest<br>Contributions for social                                              | 12<br>13 | 272.3<br>269.6 | 273.6<br>290.8 | 300.2<br>325.2 | 287.4<br>354.9 | 273.0<br>265.2 | 280.2<br>268.7 | 269.1<br>271.3 | 266.9<br>273.0 | 268.5<br>284.1 | 269.4<br>288.3 | 276.4<br>292.4 | 280.3<br>298.5 | 286.9<br>318.6 | 297.6<br>323.2 | 309.5<br>327.4 | 307.0<br>331.7 | 302.9<br>348.0 | 292.4<br>352.9 | 281.8<br>356.4 | 272.6<br>362.3 |
| insurance. Wage accruals less disbursements.                                          | 14       | 0              | 4              | .2             | 2              | 1              | 0              | 0              | 0              | 0              | -1.3           | 4              | 0              | .2             | .2             | 0              | .6             | .1             | 1.0            | 0              | 0              |
| Plus: Government transfer                                                             | 15       | 396.2          | 426.6          | 437.4          | 465.2          | 374.7          | 386.4          | 403.7          | 420.2          | 422.3          | 429.6          | 425.6          | 428.8          | 433.8          | 436.4          | 438.4          | 441.1          | 459.0          | 461.9          | 468.6          | 471.1          |
| payments to persons.  Personal interest income  Personal dividend                     | 16<br>17 | 369.7<br>63.9  | 385.7<br>68.0  | 442.2<br>74.6  | 456.3<br>78.9  | 367.5<br>63.6  | 377.0<br>63.1  | 368.0<br>63.6  | 366.2<br>65.4  | 371.1<br>66.5  | 377.2<br>66.9  | 392.1<br>68.3  | 402.6<br>70.2  | 417.2<br>72.1  | 433.6<br>74.1  | 456.8<br>75.3  | 461.3<br>76.9  | 462.8<br>77.9  | 460.5<br>78.7  | 450.6<br>79.1  | 451.4<br>79.8  |
| income.<br>Business transfer<br>payments.                                             | 18       | 14.3           | 15.6           | 17.3           | 19.3           | 13.4           | 14.1           | 14.6           | 15.2           | 15.3           | 15.5           | 15.7           | 16.1           | 16.5           | 17.1           | 17.6           | 18.1           | 18.6           | 19.1           | 19.6           | 20.1           |
| Equals: Personal income                                                               | 19       | 2,670.8        | 2,836.4        | 3,111.9        | 3,293.5        | 2,614.3        | 2,655.9        | 2,683.6        | 2,729.2        | 2,752.8        | 2,805.7        | 2,852.4        | 2,934.8        | 3,033.8        | 3,083.5        | 3,144.2        | 3,186.2        | 3,240.9        | 3,280.1        | 3,298.5        | 3,354.3        |

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

[Billions of 1982 dollars]

| ***                                                                                                                                                            |      |         |         |         |         |         |         |         |         |         | Se      | asonally | adjuste | ed at an | nual rat | es      |         |         |         |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                                                | Line | 1982    | 1983    | 1984    | 1985    |         | 19      | 82      |         |         | 19      | 83       |         |          | 19       | 84      |         |         | 19      | 85      |         |
|                                                                                                                                                                |      | 1       |         |         |         | I       | II      | III     | IV      | 1       | II      | III      | IV      | I        | II       | III     | IV      | I       | п       | Ш       | IV      |
| Gross national product                                                                                                                                         | 1    | 3,166.0 | 3,277.7 | 3,492.0 | 3,570.0 | 3,170.4 | 3,179.9 | 3,154.5 | 3,159.3 | 3,190.6 | 3,259.3 | 3,303.4  | 3,357.2 | 3,449.4  | 3,492.6  | 3,510.4 | 3,515.6 | 3,547.8 | 3,557.4 | 3,584.1 | 3,590.8 |
| Less: Capital consumption allowances with capital consumption adjustment.                                                                                      | 2    | 383.2   | 394.0   | 405.9   | 423.2   | 377.7   | 381.0   | 384.0   | 390.0   | 388.9   | 391.4   | 398.3    | 397.3   | 400.7    | 404.2    | 407.7   | 411.0   | 415.2   | 420.1   | 426.6   | 431.2   |
| Equals: Net national product                                                                                                                                   | . 3  | 2,782.8 | 2,883.7 | 3,086.1 | 3,146.8 | 2,792.8 | 2,798.9 | 2,770.5 | 2,769.3 | 2,801.6 | 2,868.0 | 2,905.1  | 2,960.0 | 3,048.7  | 3,088.4  | 3,102.7 | 3,104.6 | 3,132.6 | 3,137.3 | 3,157.5 | 3,159.7 |
| Less: Indirect business tax and<br>nontax liability plus<br>business transfer payments<br>less subsidies plus current<br>surplus of government<br>enterprises. | 4    | 264.5   | 276.5   | 290.3   | 297.1   | 264.1   | 264.5   | 263.2   | 266.1   | 268.3   | 274.7   | 279.4    | 283.8   | 287.7    | 290.5    | 290.7   | 292.2   | 295.8   | 295.4   | 298.6   | 298.5   |
| Statistical discrepancy                                                                                                                                        | . 5  | 1       | 6       | -1.4    | 8       | 4.9     | 1.0     | -3.2    | 6.7     | -1.4    | 4.2     | -4.1     | 1.1     | 2.6      | -1.8     | .7      | -7.0    | 2.3     | -4.2    | 2.3     | -3.5    |
| Equals: National income                                                                                                                                        | . 6  | 2,518.5 | 2,607.8 | 2,797.2 | 2,850.5 | 2,533.6 | 2,533.4 | 2,510.6 | 2,496.5 | 2,534.7 | 2,589.1 | 2,629.9  | 2,677.3 | 2,758.4  | 2,799.7  | 2,811.3 | 2,819.4 | 2,834.6 | 2,846.1 | 2,856.6 | 2,864.7 |

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

[Billions of 1982 dollars]

|                                                        |      |                |                |                | r              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |         |
|--------------------------------------------------------|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|
|                                                        |      | 1              |                |                |                |                |                |                |                |                | Se             | easonally      | y adjust       | ed at an       | nual rat       | es             |                |                |                |                |         |
|                                                        | Line | 1982           | 1983           | 1984           | 1985           |                | 19             | 82             |                |                | 19             | 83             |                |                | 19             | 84             |                |                | 19             | 85             |         |
|                                                        |      |                |                |                |                | I              | II             | Ш              | IV             | 1              | п              | Ш              | IV             | I              | 11             | Ш              | IV             | I              | п              | III            | IV      |
| Gross national product                                 | 1    | 3,166.0        | 3,277.7        | 3,492.0        | 3,570.0        | 3,170.4        | 3,179.9        | 3,154.5        | 3,159.3        | 3,190.6        | 3,259.3        | 3,303.4        | 3,357.2        | 3,449.4        | 3,492.6        | 3,510.4        | 3,515.6        | 3,547.8        | 3,557.4        | 3,584.1        | 3,590.8 |
| Less: Net exports of goods and services.               | 2    | 26.3           | -19.4          | -85.0          | -108.4         | 40.4           | 41.7           | 11.7           | 11.7           | 22.5           | -15.0          | -36.2          | -48.9          | -60.6          | -90.4          | -88.7          | -100.2         | -71.8          | -101.1         | -119.8         | -140.8  |
| ExportsImports                                         |      | 361.9<br>335.6 | 349.4<br>368.8 | 370.9<br>455.9 | 359.9<br>468.3 | 374.1<br>333.7 | 378.5<br>336.8 | 359.5<br>347.8 | 336.0<br>324.3 | 342.8<br>320.3 | 342.4<br>357.4 | 353.1<br>389.3 | 359.1<br>408.0 | 362.7<br>423.3 | 366.6<br>457.0 | 376.9<br>465.6 | 377.3<br>477.5 | 368.7<br>440.5 | 358.2<br>459.3 | 353.5<br>473.3 |         |
| Equals: Gross domestic purchases.                      | 5    | 3,139.7        | 3,297.1        | 3,577.0        | 3,678.4        | 3,130.0        | 3,138.2        | 3,142.9        | 3,147.6        | 3,168.1        | 3,274.3        | 3,339.7        | 3,406.2        | 3,510.0        | 3,583.0        | 3,599.1        | 3,615.8        | 3,619.6        | 3,658.5        | 3,703.8        | 3,731.7 |
| Plus: Command-basis net exports of goods and services. | 6    | 26.3           | -5.4           | -60.8          | -82.0          | 34.2           | 42.1           | 14.6           | 14.2           | 28.8           | -2.6           | -20.3          | -28.2          | -38.3          | -66.7          | -63.6          | -74.7          | -44.2          | -73.5          | -92.2          | -117.8  |
| Command-basis exports 1.                               | 7    | 361.9          | 363.3          | 395.1          | 386.3          | 367.9          | 378.9          | 362.4          | 338.4          | 349.1          | 354.7          | 369.1          | 379.8          | 385.0          | 390.3          | 402.0          | 402.8          | 396.3          | 385.8          | 381.1          | 382.2   |
| Imports                                                | 8    | 335.6          | 368.8          | 455.9          | 468.3          | 333.7          | 336.8          | 347.8          | 324.3          | 320.3          | 357.4          | 389.3          | 408.0          | 423.3          | 457.0          | 465.6          | 477.5          | 440.5          | 459.3          | 473.3          | 500.0   |
| Equals: Command-basis gross national product.          | 9    | 3,166.0        | 3,291.6        | 3,516.2        | 3,596.4        | 3,164.2        | 3,180.3        | 3,157.5        | 3,161.7        | 3,196.8        | 3,271.7        | 3,319.4        | 3,378.0        | 3,471.7        | 3,516.3        | 3,535.5        | 3,541.2        | 3,575.4        | 3,585.0        | 3,611.6        | 3,613.8 |
| Addendum:                                              |      | l              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |         |
| Terms of trade 2                                       | 10   | 100.0          | 104.0          | 106.5          | 107.3          | 98.3           | 100.1          | 100.8          | 100.7          | 101.8          | 103.7          | 104.5          | 105.8          | 106.2          | 106.4          | 106.7          | 106.7          | 107.4          | 107.7          | 107.8          | 106.4   |

<sup>1.</sup> 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.  $\label{eq:Note-Percent} \textbf{Note-Percent changes from preceding period for selected items in this table are shown in table 8.1.}$ 

Table 1.12.—Net National Product and National Income by Sector [Billions of dollars]

|                                                                   | Line        | 1982           | 1983                                     | 1984           |
|-------------------------------------------------------------------|-------------|----------------|------------------------------------------|----------------|
| Net national product                                              | 1           | 2,782.8        | 3,002.0                                  | 3,355.8        |
| Net domestic product                                              | 2           | 2,731.7        | 2,951.3                                  | 3,307.8        |
| Business                                                          | 3           | 2,275.0        | 2,462.5                                  | 2,784.2        |
| Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy | 5<br>6<br>7 |                | 2,424.8<br>2,241.0<br>183.8<br>38.3<br>6 |                |
| Households and institutions.<br>Government                        |             | 112.7<br>343.9 | 122.4<br>366.4                           | 131.9<br>391.7 |
| Rest of the world                                                 | 11          | 51.2           | 50.7                                     | 48.0           |
| National income                                                   | 12          | 2,518.4        | 2,718.3                                  | 3,039.8        |
| Domestic income                                                   | 13          | 2,467.3        | 2,667.7                                  | 2,991.4        |
| Business                                                          | 14          | 2,010.6        | 2,178.8                                  | 2,467.8        |
| Nonfarm less housing<br>Nonfarm less housing<br>Housing<br>Farm   | 16          |                | 2,135.5<br>1,998.6<br>136.9<br>43.3      |                |
| Households and institutionsGovernment                             | 19<br>20    | 112.7<br>343.9 | 122.4<br>366.4                           | 131.9<br>391.7 |
| Rest of the world                                                 | 21          | 51.2           | 50.7                                     | 48.0           |

Table 1.13.—Net National Product and National Income by Sector in Constant Dollars

[Billions of 1982 dollars]

|                                                                   | Line        | 1982                                     | 1983                                | 1984                                        |
|-------------------------------------------------------------------|-------------|------------------------------------------|-------------------------------------|---------------------------------------------|
| Net national product                                              | 1           | 2,782.8                                  | 2,883.7                             | 3,086.1                                     |
| Net domestic product                                              | 2           | 2,731.7                                  | 2,834.9                             | 3,041.6                                     |
| Business                                                          | 3           | 2,275.0                                  | 2,375.4                             | 2,576.2                                     |
| Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy | 5<br>6<br>7 | 2,220.2<br>2,054.9<br>165.3<br>55.0<br>1 |                                     | 2,527.1<br>2,850.1<br>177.1<br>50.5<br>-1.4 |
| Households and institutions Government                            |             | 112.7<br>343.9                           | 114.5<br>345.0                      | 116.9<br>348.5                              |
| Rest of the world                                                 | 11          | 51.2                                     | 48.8                                | 44.5                                        |
| National income                                                   | 12          | 2,518.5                                  | 2,607.8                             | 2,797.2                                     |
| Domestic income                                                   | 13          | 2,467.3                                  | 2,559.0                             | 2,752.7                                     |
| Business                                                          | 14          | 2,010.7                                  | 2,099.5                             | 2,287.3                                     |
| Nonfarm Nonfarm less housing Housing Farm                         | 16<br>17    | 1,956.6<br>1,835.0<br>121.6<br>54.0      | 2,058.9<br>1,933.7<br>125.3<br>40.6 | 2,237.9<br>2,107.2<br>130.7<br>49.4         |
| Households and institutions<br>Government                         | 19<br>20    | 112.7<br>343.9                           | 114.5<br>345.0                      | 116.9<br>348.5                              |
| Rest of the world                                                 | 21          | 51.2                                     | 48.8                                | 44.5                                        |

Table 1.14.—National Income by Type of Income

[Billions of dollars]

|                                                                                                     |                            |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        | Se                                     | easonall                               | y adjuste                              | ed at an                               | nual rat                                | es                                     |                                        |                                        |                                        |                                        |                       |
|-----------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------|
|                                                                                                     | Line                       | 1982                                   | 1983                                   | 1984                                   | 1985                                   |                                        | 19                                     | 82                                     | •                                      |                                        | 19                                     | 83                                     |                                        |                                        | 19                                      | 84                                     |                                        |                                        | 19                                     | 85                                     |                       |
|                                                                                                     |                            |                                        |                                        | ,                                      |                                        | 1                                      | п                                      | Ш                                      | IV                                     | I                                      | II                                     | Ш                                      | IV                                     | I                                      | II                                      | III                                    | IV                                     | I                                      | II                                     | III                                    | IV                    |
| National income                                                                                     | 1                          | 2,518.4                                | 2,718.3                                | 3,039.3                                | 3,212.8                                | 2,483.1                                | 2,514.0                                | 2,528.4                                | 2,548.2                                | 2,603.6                                | 2,678.9                                | 2,747.4                                | 2,843.5                                | 2,967.7                                | 3,021.1                                 | 3,064.2                                | 3,104.4                                | 3,155.3                                | 3,192.2                                | 3,228.0                                | 3,275.9               |
| Compensation of employees                                                                           | 2                          | 1,907.0                                | 2,025.9                                | 2,221.3                                | 2,372.5                                | 1,879.2                                | 1,899.3                                | 1,918.4                                | 1,931.1                                | 1,962.4                                | 2,001.5                                | 2,041.8                                | 2,097.6                                | 2,160.9                                | 2,204.8                                 | 2,241.2                                | 2,278.5                                | 2,320.4                                | 2,356.9                                | 2,385.2                                | 2,427.                |
| Wages and salaries<br>Government and                                                                | 3                          | 1,586.1<br>305.9                       | 1,675.4<br>323.8                       | 1,835.2<br>346.3                       | 1,960.3<br>370.6                       | 1,566.1<br>298.6                       | 1,580.1<br>303.3                       | 1,594.6<br>307.7                       | 1,603.7<br>314.0                       | 1,623.7<br>318.0                       | 1,654.4<br>321.4                       | 1,687.6<br>326.1                       | 1,735.8<br>329.5                       | 1,782.4<br>338.0                       | 1,821.0<br>343.3                        | 1,852.8<br>349.2                       | 1,884.4<br>354.7                       | 1,917.7<br>362.6                       | 1,947.6<br>367.4                       | 1,970.1<br>372.6                       | 2,005.8<br>379.7      |
| government enterprises. Other                                                                       | 5                          | 1,280.2                                | 1,351.6                                | 1,488.9                                | 1,589.7                                | 1,267.6                                | 1,276.8                                | 1,286.9                                | 1,289.7                                | 1,305.6                                | 1,333.0                                | 1,361.5                                | 1,406.3                                | 1,444.4                                | 1,477.7                                 | 1,503.7                                | 1,529.8                                | 1,555.1                                | 1,580.2                                | 1,597.5                                | 1,626.                |
| Supplements to wages and salaries.                                                                  | 6                          | 320.9                                  | 350.5                                  | 386.2                                  | 412.2                                  | 313.1                                  | 319.2                                  | 323.8                                  | 327.4                                  | 338.8                                  | 347.1                                  | 354.3                                  | 361.8                                  | 378.5                                  | 383.8                                   | 388.4                                  | 394.0                                  | 402.7                                  | 409.4                                  | 415.1                                  | 421.                  |
| Employer contributions for social insurance.                                                        | 7                          | 157.3                                  | 171.0                                  | 192.8                                  | 205.8                                  | 154.4                                  | 156.9                                  | 158.2                                  | 159.5                                  | 167.0                                  | 169.6                                  | 172.0                                  | 175.5                                  | 188.9                                  | 191.6                                   | 194.0                                  | 196.8                                  | 201.8                                  | 204.6                                  | 206.7                                  | 210.3                 |
| Other labor income                                                                                  | 8                          | 163.6                                  | 179.5                                  | 193.4                                  | 206.4                                  | 158.6                                  | 162.3                                  | 165.6                                  | 168.0                                  | 171.8                                  | 177.5                                  | 182.3                                  | 186.3                                  | 189.7                                  | 192.2                                   | 194.4                                  | 197.2                                  | 200.9                                  | 204.8                                  | 208.4                                  | 211.                  |
| Proprietors' income with inventory valuation and capital consumption adjustments.                   | 9                          | 175.5                                  | 192.3                                  | 233.7                                  | 242.2                                  | 166.2                                  | 173.0                                  | 174.6                                  | 188.3                                  | 185.9                                  | 187.3                                  | 188.8                                  | 207.1                                  | 240.3                                  | 229.1                                   | 232.3                                  | 232.9                                  | 239.4                                  | 240.9                                  | 237.5                                  | 250.9                 |
| FarmProprietors' income with inventory valuation adjustment.                                        | 10<br>11                   | 24.6<br>33.9                           | 14.3<br>23.7                           | 32.1<br>41.3                           | 21.2<br>29.9                           | 23.3<br>32.6                           | 23.6<br>32.9                           | 22.9<br>32.2                           | 28.5<br>38.0                           | 18.7<br>28.2                           | 11.8<br>21.3                           | 6.6<br>16.0                            | 20.0<br>29.3                           | 44.4<br>53.6                           | 29.4<br>38.7                            | 27.8<br>37.2                           | 26.6<br>35.8                           | 26.5<br>35.4                           | 22.8<br>31.6                           | 12.2<br>20.9                           | 23.5<br>31.5          |
| Capital consumption adjustment.                                                                     | 12                         | -9.3                                   | -9.4                                   | -9.3                                   | -8.7                                   | -9.3                                   | -9.3                                   | -9.3                                   | -9.4                                   | -9.4                                   | -9.5                                   | -9.5                                   | -9.3                                   | -9.2                                   | -9.3                                    | -9.3                                   | -9.2                                   | -8.9                                   | -8.8                                   | -8.7                                   | -8.8                  |
| Nonfarm<br>Proprietors' income<br>Inventory valuation                                               | 13<br>14<br>15             | 150.9<br>148.5<br>5                    | 178.0<br>167.7<br>9                    | 201.6<br>183.6<br>5                    | 221.0<br>193.0<br>2                    | 143.0<br>140.2<br>4                    | 149.4<br>147.4<br>6                    | 151.7<br>149.5<br>4                    | 159.8<br>156.9<br>6                    | 167.2<br>160.8<br>6                    | 175.5<br>165.7<br>—.9                  | 182.3<br>170.9<br>-1.3                 | 187.1<br>173.3<br>8                    | 195.9<br>180.9<br>-1.3                 | 199.7<br>182.5<br>3                     | 204.5<br>185.6<br>1                    | 206.3<br>185.4<br>2                    | 212.9<br>188.3<br>3                    | 218.1<br>190.3<br>2                    | 225.3<br>195.3<br>.4                   | 227.6<br>197.9<br>—.6 |
| adjustment.<br>Capital consumption<br>adjustment.                                                   | 16                         | 2.9                                    | 11.2                                   | 18.5                                   | 28.2                                   | 3.2                                    | 2.5                                    | 2.5                                    | 3.5                                    | 7.0                                    | 10.6                                   | 12.7                                   | 14.6                                   | 16.3                                   | 17.5                                    | 19.0                                   | 21.2                                   | 24.9                                   | 27.9                                   | 29.6                                   | 30.3                  |
| Rental income of persons with capital consumption adjustment.                                       | 17                         | 13.6                                   | 12.8                                   | 10.8                                   | 13.8                                   | 14.8                                   | 11.9                                   | 12.0                                   | 15.8                                   | 13.3                                   | 14.8                                   | 11.9                                   | 11.0                                   | 11.6                                   | 11.9                                    | 10.0                                   | 9.7                                    | 11.0                                   | 13.8                                   | 14.5                                   | 15.9                  |
| Rental income of persons<br>Capital consumption<br>adjustment.                                      | 18<br>19                   | 54.4<br>-40.8                          | 54.4<br>-41.7                          | 54.0<br>-43.2                          | 57.3<br>-43.5                          | 55.8<br>-41.1                          | 52.7<br>-40.7                          | 52.8<br>-40.7                          | 56.5<br>-40.7                          | 55.1<br>-41.8                          | 55.9<br>-41.1                          | 54.1<br>-42.2                          | 52.7<br>-41.7                          | 53.3<br>-41.7                          | 55.1<br>43.2                            | 53.7<br>43.7                           | 53.8<br>-44.1                          | 54.3<br>-43.4                          | 56.6<br>-42.8                          | 58.1<br>-43.7                          | 60.3<br>-44.4         |
| Corporate profits with inventory valuation and capital consumption adjustments.                     | 20                         | 150.0                                  | 213.8                                  | 273.3                                  | - 297.0                                | 149.9                                  | 149.6                                  | 154.3                                  | 146.1                                  | 173.4                                  | 205.9                                  | 228.4                                  | 247.6                                  | 268.0                                  | 277.8                                   | 271.2                                  | 276.2                                  | 281.7                                  | 288.1                                  | 309.1                                  | 309.                  |
| Corporate profits with<br>inventory valuation<br>adjustment.                                        | 21                         | 159.2                                  | 195.0                                  | 232.3                                  | 226.1                                  | 164.0                                  | 160.7                                  | 161.6                                  | 150.7                                  | 163.7                                  | 190.5                                  | 207.3                                  | 218.7                                  | 234.4                                  | 241.8                                   | 226.5                                  | 226.3                                  | 220.6                                  | 220.9                                  | 233.2                                  | 229.                  |
| Profits before tax                                                                                  | 22<br>23<br>24<br>25<br>26 | 169.6<br>63.1<br>106.5<br>66.9<br>39.6 | 205.0<br>75.2<br>129.8<br>70.8<br>59.0 | 237.6<br>93.6<br>144.0<br>78.1<br>65.9 | 226.8<br>85.9<br>140.9<br>83.5<br>57.4 | 171.7<br>64.2<br>107.5<br>66.4<br>41.1 | 171.0<br>64.0<br>107.0<br>66.0<br>40.9 | 171.6<br>64.3<br>107.3<br>66.6<br>40.7 | 164.1<br>59.8<br>104.3<br>68.5<br>35.8 | 167.1<br>58.9<br>108.2<br>69.3<br>38.9 | 199.8<br>73.8<br>126.0<br>69.6<br>56.4 | 225.4<br>84.1<br>141.3<br>71.1<br>70.3 | 227.6<br>84.0<br>143.6<br>73.1<br>70.6 | 247.4<br>99.1<br>148.3<br>75.3<br>73.1 | 247.4<br>100.6<br>146.7<br>77.5<br>69.2 | 227.7<br>87.4<br>140.3<br>78.9<br>61.3 | 228.0<br>87.4<br>140.6<br>80.7<br>60.0 | 220.0<br>83.4<br>136.6<br>82.0<br>54.6 | 218.7<br>82.3<br>136.4<br>83.1<br>53.3 | 228.6<br>87.4<br>141.1<br>83.9<br>57.3 | 90.4<br>149.4<br>85.4 |
| Inventory valuation adjustment.                                                                     | 27                         | -10.4                                  | -10.0                                  | -5.4                                   | 6                                      | -7.7                                   | -10.3                                  | -10.0                                  | -13.4                                  | -3.4                                   | -9.3                                   | -18.1                                  | -8.9                                   | -13.0                                  | -5.6                                    | -1.3                                   | -1.6                                   | .7                                     | 2.2                                    | 4.7                                    | -10.                  |
| Capital consumption adjustment.                                                                     | 28                         | -9.2                                   | 18.8                                   | 41.0                                   | 70.9                                   | -14.1                                  | -11.1                                  | -7.3                                   | -4.5                                   | 9.7                                    | 15.5                                   | 21.0                                   | 28.9                                   | 33.5                                   | 36.0                                    | 44.8                                   | 49.8                                   | 61.1                                   | 67.2                                   | 75.9                                   | 79.                   |
| Net interest                                                                                        | 29                         | 272.3                                  | 273.6                                  | 300.2                                  | 287.4                                  | 273.0                                  | 280.2                                  | 269.1                                  | 266.9                                  | 268.5                                  | 269.4                                  | 276.4                                  | 280.3                                  | 286.9                                  | 297.6                                   | 309.5                                  | 307.0                                  | 302.9                                  | 292.4                                  | 281.8                                  | 272.                  |
| Addenda:  Corporate profits after tax with inventory valuation and capital consumption adjustments. | 30                         | 86.9                                   | 138.6                                  | 179.7                                  | 211.1                                  | 85.7                                   | 85.6                                   | 90.0                                   | 86.3                                   | 114.5                                  | 132.1                                  | 144.3                                  | 163.6                                  | 168.9                                  | 177.1                                   | 183.8                                  | 188.8                                  | 198.3                                  | 205.8                                  | 221.7                                  | 218.                  |
| Net cash flow with<br>inventory valuation and<br>capital consumption                                | 31                         | 255.0                                  | 312.8                                  | 358.2                                  | 396.8                                  | 247.0                                  | 252.3                                  | 260.7                                  | 260.1                                  | 287.1                                  | 305.7                                  | 319.9                                  | 338.6                                  | 344.8                                  | 354.5                                   | 363.3                                  | 369.9                                  | 380.6                                  | 389.5                                  | 408.7                                  | 408.                  |
| adjustments. Undistributed profits with inventory valuation and capital consumption                 | 32                         | 20.0                                   | 67.9                                   | 101.6                                  | 127.6                                  | 19.3                                   | 19.6                                   | 23.3                                   | 17.9                                   | 45.1                                   | 62.5                                   | 73.2                                   | 90.6                                   | 93.6                                   | 99.6                                    | 104.9                                  | 108.2                                  | 116.3                                  | 122.6                                  | 137.8                                  | 133.                  |
| adjustments. Capital consumption allowances with capital consumption adjustment.                    | 33                         | 235.0                                  | 245.0                                  | 256.6                                  | 269.2                                  | 227.6                                  | 232.7                                  | 237.4                                  | 242.2                                  | 241.9                                  | 243.2                                  | 246.8                                  | 248.0                                  | 251.2                                  | 254.9                                   | 258.5                                  | 261.8                                  | 264.3                                  | 266.8                                  | 270.9                                  | 274.                  |
| Less: Inventory valuation adjustment.                                                               | 34                         | -10.4                                  | -10.0                                  | -5.4                                   | 6                                      | -7.7                                   | -10.3                                  | -10.0                                  | -13.4                                  | -3.4                                   | -9.3                                   | -18.1                                  | -8.9                                   | -13.0                                  | -5.6                                    | -1.3                                   | -1.6                                   | .7                                     | 2.2                                    | 4.7                                    | 7 - 10                |
| Equals: Net cash flow                                                                               | . 35                       | 265.4                                  | 322.8                                  | 363.5                                  | 397.4                                  | 254.7                                  | 262.6                                  | 270.7                                  | 273.4                                  | 290.5                                  | 315.0                                  | 338.1                                  | 347.5                                  | 357.8                                  | 360.1                                   | 364.6                                  | 371.6                                  | 379.9                                  | 387.3                                  | 404.0                                  | 418.                  |

# Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

|                                                                                                     | Line     | 1982           | 1983                                        | 1984         |
|-----------------------------------------------------------------------------------------------------|----------|----------------|---------------------------------------------|--------------|
|                                                                                                     |          |                |                                             |              |
| National income                                                                                     | 1        | 2,518.4        | 2,718.3                                     | 3,039.3      |
| Domestic business                                                                                   | 2        | 2,010.6        | 2,178.8                                     | 2,467.8      |
| Corporate business                                                                                  | 3        | 1.478.0        | 1,604.1                                     | 1.812.9      |
| Compensation of employees                                                                           |          | 1,287.8        | 1,361.9                                     | 1,504.1      |
| Wages and salaries                                                                                  |          | 1,073.9        | 1,129.3                                     | 1,245.7      |
| Supplements to wages and salaries                                                                   | 6        | 214.0          | 232.6                                       | 258.4        |
| Corporate profits with inventory valuation and capital consumption adjustments.  Profits before tax | 8        | 121.9<br>141.5 | 183.0<br>174.2                              | 241.1        |
| Inventory valuation adjustment                                                                      | 9        | -10.4          | -10.0                                       | -5.4         |
| Capital consumption adjustment                                                                      |          | -9.2           | 18.8                                        | 41.0         |
| Net interest                                                                                        |          | 68.2           | 59.2                                        | 67.7         |
| Sole proprietorships and partnerships                                                               | 12       | 340.6          | 366.6                                       | 424.3        |
| Compensation of employees                                                                           |          | 114.0          | 122.8                                       | 136.6        |
| Wages and salaries                                                                                  | 14       | 99.9           | 107.2                                       | 119.0        |
| Supplements to wages and salaries                                                                   | 15       | 14.0           | 15.6                                        | 17.6         |
| Proprietors' income with inventory valuation and capital consumption adjustments.                   | 16       | 174.0          | 190.7                                       | 231.9        |
| Farm.                                                                                               | 17       | 24.6           | 14.3                                        | 32.1<br>41.3 |
| Proprietors' income with inventory valuation adjustment                                             | 18<br>19 | 33.9<br>-9.3   | $\begin{array}{r} 23.7 \\ -9.4 \end{array}$ | -9.3         |
| Capital consumption adjustment<br>Nonfarm                                                           |          | 149.4          | 176.4                                       | 199.8        |
| Proprietors' income                                                                                 | 21       | 146.0          | 165.1                                       | 180.8        |
| Inventory valuation adjustment                                                                      |          | 5              | 9                                           | ~.5          |
| Capital consumption adjustment                                                                      | 23       | 3.9            | 12.2                                        | 19.4         |
| Net interest                                                                                        |          | 52.7           | 53.1                                        | 55.9         |
| Other private business                                                                              | 25       | 152.4          | 165.6                                       | 184.5        |
| Compensation of employees                                                                           | 26       | 9.0            | 9.8                                         | 10.9         |
| Wages and salaries                                                                                  | 27       | 7.8            | 8.4                                         | 9.4          |
| Supplements to wages and salaries                                                                   | 28       | 1.2            | 1.4                                         | 1.5          |
| Proprietors' income with inventory valuation and capital consumption adjustments.                   | 29       | 1.6            | 1.6                                         | 1.8          |
| Proprietors' income with inventory valuation adjustment                                             | 30<br>31 | 2.6            | -1.0                                        | -1.0         |
| Capital consumption adjustment                                                                      | 32       | -1.0 13.6      | 12.8                                        | 10.8         |
| Rental income of persons                                                                            | 33       | 54.4           | 54.4                                        | 54.0         |
| Capital consumption adjustment                                                                      | 34       | -40.8          | -41.7                                       | -43.2        |
| Net interest                                                                                        | 35       | 128.2          | 141.4                                       | 160.9        |
| Government enterprises                                                                              | 36       | 39.6           | 42.6                                        | 46.1         |
| Compensation of employees                                                                           | 37       | 39.6           | 42.6                                        | 46.1         |
| Wages and salaries                                                                                  |          | 32.9           | 35.0                                        | 38.0         |
| Supplements to wages and salaries                                                                   | 39       | 6.7            | 7.5                                         | 8.1          |
| Households and institutions                                                                         |          | 112.7          | 122.4                                       | 131.9        |
| Compensation of employees                                                                           | 41       | 112.7          | 122.4                                       | 131.9        |
| Wages and salaries                                                                                  | 42       | 98.7           | 106.7                                       | 114.8        |
| Supplements to wages and salaries                                                                   | 43       | 14.0           | 15.7                                        | 17.2         |
| Government                                                                                          | 44       | 343.9          | 366.4                                       | 391.7        |
| Compensation of employees                                                                           | 45       | 343.9          | 366.4                                       | 391.7        |
| Wages and salaries                                                                                  | 46       | 272.9          | 288.7                                       | 308.3        |
| Supplements to wages and salaries                                                                   |          | 71.0           | 77.7                                        | 83.4         |
| Rest of the world                                                                                   | 48       | 51.2           | 50.7                                        | 48.0         |
| Compensation of employees                                                                           | 49<br>50 | 1              | 1                                           | 0            |
| Corporate profits                                                                                   | 50<br>51 | 28.0<br>23.2   | 30.8<br>19.9                                | 32.2<br>15.8 |
| 1100 111001001                                                                                      | οı       | 20.2           | 10.0                                        | 10.0         |

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

|                                                                                                 |                            | Γ                                     |                                       | -                                      |                                        |                                       |                                       |                                       |                                       |                                       | Se                                    | asonally                               | adjuste                                | d at an                                | ual rate                                | 98                                     |                                        |                                        |                                        |                                        |                                        |
|-------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                                 | Line                       | 1982                                  | 1983                                  | 1984                                   | 1985                                   |                                       | 199                                   | 82                                    |                                       |                                       | 19                                    |                                        | , aajaste                              |                                        | 198                                     |                                        |                                        |                                        | 19                                     | 85                                     |                                        |
|                                                                                                 |                            |                                       |                                       |                                        |                                        | I                                     | II                                    | Ш                                     | īV                                    | I                                     | II                                    | III                                    | IV                                     | I                                      | 11                                      | Ш                                      | IV                                     | I                                      | II                                     | Ш                                      | IV                                     |
|                                                                                                 |                            |                                       | 7                                     |                                        |                                        |                                       |                                       |                                       |                                       | Billi                                 | ons of de                             | ollars                                 | · ·                                    |                                        |                                         |                                        |                                        |                                        |                                        |                                        |                                        |
| Gross domestic product of corporate business.                                                   | 1                          | 1,889.9                               | 2,042.7                               | 2,283.6                                | 2,426.3                                | 1,875.9                               | 1,888.1                               | 1,898.7                               | 1,896.9                               | 1,943.4                               | 2,013.5                               | 2,073.7                                | 2,140.2                                | 2,217.7                                | 2,277.5                                 | 2,302.1                                | 2,337.0                                | 2,372.5                                | 2,408.7                                | 2,449.1                                | 2,474.7                                |
| Capital consumption<br>allowances with capital<br>consumption adjustment.                       | 2                          | 235.0                                 | 245.0                                 | 256.6                                  | 269.2                                  | 227.6                                 | 232.7                                 | 237.4                                 | 242.2                                 | 241.9                                 | 243.2                                 | 246.8                                  | 248.0                                  | 251.2                                  | 254.9                                   | 258.5                                  | 261.8                                  | 264.3                                  | 266.8                                  | 270.9                                  | 274.8                                  |
| Net domestic product                                                                            | 3<br>4                     | 1,654.9<br>176.9                      | 1,797.7<br>193.7                      | 2,026.9<br>214.0                       | 2,157.1<br>225.7                       | 1,648.3<br>174.7                      | 1,655.3<br>175.2                      | 1,661.3<br>177.5                      | 1,654.7<br>180.4                      | 1,701.5<br>182.3                      | 1,770.3<br>193.0                      | 1,826.9<br>198.6                       | 1,892.2<br>200.7                       | 1,966.4<br>207.3                       | 2,022.6<br>213.6                        | 2,043.6<br>216.6                       | 2,075.2<br>218.7                       | 2,108.3<br>220.2                       | 2,141.9<br>226.6                       | 2,178.2<br>227.2                       | 2,200.0<br>228.9                       |
| Domestic income                                                                                 | 5<br>6                     | 1,478.0<br>1,287.8                    | 1,604.1<br>1,361.9                    | 1,812.9<br>1,504.1                     | 1,931.3<br>1,599.1                     |                                       | 1,480.2<br>1,285.7                    | 1,483.8<br>1,293.3                    |                                       |                                       | 1,577.3<br>1,343.2                    |                                        |                                        | 1,759.2<br>1,461.8                     | 1,809.0<br>1,493.6                      | 1,827.0<br>1,518.7                     | 1,856.5<br>1,542.3                     |                                        | 1,915.3<br>1,590.4                     | 1,951.0<br>1,606.5                     | 1,971.1<br>1,632.3                     |
| Wages and salaries<br>Supplements to wages<br>and salaries.                                     | 7<br>8                     | 1,073.9<br>214.0                      | 1,129.3<br>232.6                      | 1,245.7<br>258.4                       | 1,325.6<br>273.5                       | 1,066.8<br>210.6                      | 1,072.5<br>213.2                      | 1,077.9<br>215.4                      | 1,078.3<br>216.6                      | 1,090.3<br>223.7                      | 1,113.3<br>229.9                      | $\substack{1,137.6 \\ 235.5}$          | 1,175.9<br>241.4                       | 1,208.4<br>253.4                       | 1,236.6<br>257.1                        | 1,258.6<br>260.1                       | 1,279.2<br>263.1                       | 1,299.5<br>267.8                       | 1,318.4<br>272.0                       | 1,331.1<br>275.4                       | 1,353.3<br>279.0                       |
| Corporate profits with inventory valuation and capital consumption adjustments.                 | 9                          | 121.9                                 | 183.0                                 | 241.1                                  | 265.0                                  | 123.5                                 | 121.5                                 | 125.7                                 | 117.1                                 | 145.9                                 | 176.6                                 | 195.5                                  | 214.1                                  | 234.6                                  | 248.3                                   | 238.1                                  | 243.5                                  | 250.4                                  | 256.4                                  | 278.8                                  | 274.5                                  |
| Profits before tax                                                                              | 10<br>11<br>12<br>13<br>14 | 141.5<br>63.1<br>78.5<br>54.3<br>24.1 | 174.2<br>75.2<br>99.0<br>61.1<br>37.9 | 205.4<br>93.6<br>111.8<br>67.1<br>44.7 | 194.8<br>85.9<br>109.0<br>70.7<br>38.3 | 145.3<br>64.2<br>81.1<br>53.3<br>27.7 | 142.8<br>64.0<br>78.8<br>53.1<br>25.7 | 143.0<br>64.3<br>78.8<br>54.6<br>24.2 | 135.0<br>59.8<br>75.2<br>56.4<br>18.8 | 139.6<br>58.9<br>80.7<br>63.7<br>17.0 | 170.4<br>73.8<br>96.6<br>62.2<br>34.4 | 192.5<br>84.1<br>108.4<br>64.5<br>44.0 | 194.1<br>84.0<br>110.1<br>53.9<br>56.2 | 214.0<br>99.1<br>114.9<br>65.0<br>49.9 | 217.9<br>100.6<br>117.3<br>67.9<br>49.3 | 194.6<br>87.4<br>107.1<br>67.2<br>39.9 | 195.3<br>87.4<br>108.0<br>68.4<br>39.5 | 188.7<br>83.4<br>105.3<br>65.9<br>39.5 | 187.1<br>82.3<br>104.8<br>76.9<br>27.9 | 198.3<br>87.4<br>110.9<br>69.8<br>41.0 | 205.2<br>90.4<br>114.8<br>70.2<br>44.7 |
| profits.<br>Inventory valuation<br>adjustment.                                                  | 15                         | -10.4                                 | -10.0                                 | -5.4                                   | 6                                      | -7.7                                  | -10.3                                 | -10.0                                 | -13.4                                 | -3.4                                  | -9.3                                  | -18.1                                  | -8.9                                   | -13.0                                  | -5.6                                    | -1.3                                   | -1.6                                   | .7                                     | 2.2                                    | 4.7                                    | -10.1                                  |
| Capital consumption<br>adjustment.<br>Net interest                                              | 16<br>17                   | -9.2<br>68.2                          | 18.8<br>59.2                          | 41.0<br>67.7                           | 70.9<br>67.2                           | -14.1<br>72.7                         | -11.1<br>73.0                         | -7.3<br>64.8                          | -4.5<br>62.4                          | 9.7<br>59.3                           | 15.5<br>57.6                          | 21.0<br>59.8                           | 28.9<br>60.1                           | 33.5<br>62.8                           | 36.0<br>67.1                            | 44.8<br>70.3                           | 49.8<br>70.6                           | 61.1<br>70.3                           | 67.2<br>68.5                           | 75.9<br>65.7                           | 79.4<br>64.3                           |
| Gross domestic product of financial corporate business.                                         | 18                         | 107.7                                 | 126.8                                 | 130.4                                  | 144.4                                  | 98.5                                  | 104.9                                 | 109.7                                 | 117.6                                 | 123.4                                 | 128.6                                 | 127.1                                  | 128.0                                  | 129.7                                  | 130.5                                   | 129.6                                  | 131.8                                  | 135.5                                  | 142.9                                  | 147.5                                  | 151.6                                  |
| Gross domestic product of nonfinancial corporate business.                                      | 19                         | 1,782.2                               | 1,915.9                               | 2,153.1                                | 2,281.9                                | 1,777.4                               | 1,783.2                               | 1,789.0                               | 1,779.4                               | 1,820.0                               | 1,884.9                               | 1,946.5                                | 2,012.2                                | 2,088.0                                | 2,147.0                                 | 2,172.5                                | 2,205.2                                | 2,237.0                                | 2,265.8                                | 2,301.6                                | 2,323.1                                |
| Capital consumption<br>allowances with capital<br>consumption adjustment.                       | 20                         | 223.0                                 | 232.1                                 | 242.5                                  | 253.7                                  | 216.1                                 | 220.9                                 | 225.1                                 | 229.7                                 | 229.3                                 | 230.4                                 | 233.8                                  | 234.9                                  | 237.7                                  | 241.0                                   | 244.2                                  | 247.1                                  | 249.3                                  | 251.5                                  | 255.2                                  | 258.8                                  |
| Net domestic product                                                                            | 21<br>22                   | 1,559.3<br>166.9                      | 1,683.8<br>182.5                      | 1,910.6<br>202.2                       | 2,028.2<br>213.4                       | 1,561.3<br>165.3                      | 1,562.3<br>165.3                      | 1,563.8<br>167.2                      | 1,549.7<br>169.7                      | 1,590.7<br>171.6                      | 1,654.4<br>181.8                      | 1,712.7<br>187.3                       | 1,777.3<br>189.3                       | 1,850.3<br>195.6                       | 1,906.0<br>201.8                        | 1,928.3<br>204.6                       | 1,958.0<br>206.7                       | 1,987.7<br>208.2                       | 2,014.3<br>214.2                       | 2,046.4<br>214.8                       | 2,064.3<br>216.3                       |
| Domestic income                                                                                 | 23<br>24                   | 1,392.4<br>1,203.9                    | 1,501.3<br>1,267.3                    | 1,708.4<br>1,401.6                     | 1,814.8<br>1,488.5                     | 1,396.0<br>1,198.0                    |                                       | 1,396.7<br>1,207.8                    | 1,379.9<br>1,206.5                    | 1,419.1<br>1,222.7                    | 1,472.6<br>1,249.5                    | 1,525.4<br>1,277.7                     | 1,588.0<br>1,319.5                     | 1,654.6<br>1,362.3                     | 1,704.2<br>1,392.4                      | 1,723.6<br>1,414.6                     | 1,751.3<br>1,437.2                     | 1,779.5<br>1,460.1                     | 1,800.1<br>1,480.6                     |                                        | 1,848.1<br>1,518.3                     |
| Wages and salaries<br>Supplements to wages<br>and salaries.                                     | 25<br>26                   | 1,004.7<br>199.3                      | 1,051.3<br>216.0                      | 1,161.1<br>240.6                       | 1,234.2<br>254.2                       | 1,000.9<br>197.1                      | 1,004.4<br>198.9                      | 1,007.6<br>200.3                      | 1,005.7<br>200.8                      | 1,015.1<br>207.6                      | 1,036.1<br>213.4                      | 1,059.0<br>218.7                       | 1,095.2<br>224.3                       | 1,126.3<br>236.0                       | 1,153.0<br>239.4                        | 1,172.6<br>242.0                       | 1,192.3<br>244.9                       | 1,210.9<br>249.2                       | 1,227.8<br>252.8                       | 1,238.9<br>255.8                       | 1,259.2<br>259.1                       |
| Corporate profits with<br>inventory valuation and<br>capital consumption                        | 27                         | 111.9                                 | 160.6                                 | 221.1                                  | 240.7                                  | 118.6                                 | 113.6                                 | 115.2                                 | 100.1                                 | 124.8                                 | 151.9                                 | 173.1                                  | 192.5                                  | 213.2                                  | 227.2                                   | 220.0                                  | 224.1                                  | 229.8                                  | 232.2                                  | 253.1                                  | 247.7                                  |
| adjustments. Profits before tax Profits tax liability Profits after tax Dividends Undistributed | . 29                       | 129.7<br>46.3<br>83.4<br>59.7<br>23.7 | 94.5                                  |                                        | 172.3<br>61.8<br>110.5<br>76.3<br>34.2 | 138.8<br>49.4<br>89.4<br>57.8<br>31.5 | 183.1<br>47.8<br>85.3<br>57.9<br>27.4 | 130.6<br>46.9<br>83.7<br>60.9<br>22.8 | 116.3<br>41.0<br>75.4<br>62.2<br>13.2 | 117.6<br>40.9<br>76.7<br>68.5<br>8.2  | 145.4<br>55.1<br>90.3<br>68.0<br>22.4 | 170.2<br>66.0<br>104.1<br>69.5<br>34.6 | 106.9                                  | 193.2<br>76.9<br>116.3<br>69.6<br>46.6 | 197.5<br>78.4<br>119.1<br>72.5<br>46.6  | 177.4<br>66.1<br>111.3<br>72.7<br>38.6 | 176.9<br>65.3<br>111.6<br>73.6<br>38.0 | 169.6<br>60.9<br>108.6<br>71.7<br>37.0 | 164.6<br>58.0<br>106.6<br>83.1<br>23.5 | 174.5<br>63.3<br>111.2<br>75.0<br>36.1 | 180.6<br>65.1<br>115.5<br>75.5<br>40.0 |
| profits.<br>Inventory valuation<br>adjustment.                                                  | 33                         | -10.4                                 | -10.0                                 | -5.4                                   | 6                                      | -7.7                                  | -10.3                                 | -10.0                                 | -13.4                                 | -3.4                                  | -9.3                                  | -18.1                                  | -8.9                                   | -13.0                                  | -5.6                                    | -1.3                                   | -1.6                                   | .7                                     | 2.2                                    | 4.7                                    | -10.1                                  |
| Capital consumption adjustment.                                                                 | 34                         | -7.5                                  |                                       | 1                                      | 69.0                                   | 12.4                                  | -9.3                                  | -5.4                                  | -2.8                                  | 10.6                                  | 15.9                                  | 21.0                                   | 1                                      | 33.0                                   | 35.3                                    | 43.9                                   | 48.8                                   | 59.6                                   | 65.4                                   | 73.9                                   | 77.3                                   |
| Net interest                                                                                    | 35                         | 76.6                                  | 73.4                                  | 85.7                                   | 85.7                                   | 79.3                                  | 80.2                                  | 73.6                                  | 73.4                                  | 71.6                                  | 71.3                                  | 74.7<br>2 dollars                      | ļ .                                    | 79.2                                   | 84.5                                    | 89.0                                   | 90.1                                   | 89.6                                   | 87.3                                   | 83.8                                   | 82.0                                   |
|                                                                                                 |                            | 1.5                                   |                                       | 0.000                                  | 0.00=                                  |                                       |                                       |                                       | 1.500 0                               | ſ                                     |                                       | Τ —                                    | Τ                                      | 0.007 -                                | 00405                                   | 00:0-                                  |                                        | 0.055                                  |                                        |                                        |                                        |
| Gross domestic product<br>of nonfinancial<br>corporate business.                                | 36                         | 1,782.2                               | 1,866.9                               | 2,039.3                                | 2,097.1                                | 1,799.1                               |                                       |                                       | -                                     | 1,793.1                               |                                       | 1,891.2                                | 1,940.8                                | 2,005.0                                |                                         | 2,048.2                                |                                        | 2,077.3                                | ,,,,,,,                                | 2,106.9                                | 2,117.1                                |
| Capital consumption<br>allowances with capital<br>consumption adjustment.                       | 37                         | 223.0                                 |                                       |                                        |                                        |                                       | 221.9                                 | 223.8                                 | 226.4                                 | 226.8                                 | 228.3                                 | 231.3                                  |                                        | 234.0                                  | 236.1                                   | 238.2                                  |                                        |                                        |                                        |                                        |                                        |
| Net domestic product<br>Indirect business tax and<br>nontax liability plus<br>business transfer | 38<br>39                   | 1,559.3<br>166.9                      | 1,637.3<br>175.1                      | 1,802.1<br>184.7                       | 1,849.8<br>189.2                       | 1,579.4<br>166.7                      |                                       | 1,554.0<br>166.1                      | 1,533.8<br>168.0                      | 1,566.2<br>168.9                      | 1,614.2<br>173.8                      | 1,659.9<br>177.5                       | 1,708.9<br>180.1                       | 1,771.0<br>182.6                       |                                         | 1,809.9<br>185.0                       |                                        | 1,834.5<br>188.1                       |                                        | 1,858.0<br>190.0                       |                                        |
| payments less subsidies.  Domestic income                                                       | 40                         | 1,392.4                               | 1,462.2                               | 1,617.5                                | 1,660.5                                | 1,412.7                               | 1,403.1                               | 1,388.0                               | 1,365.9                               | 1,397.3                               | 1,440.3                               | 1,482.4                                | 1,528.8                                | 1,588.4                                | 1,621.9                                 | 1,624.9                                | 1,634.6                                | 1,646.4                                | 1,653.1                                | 1,668.0                                | 1,674.7                                |

### Table 1.17.—Auto Output

[Billions of dollars]

|                                                      |        | <u> </u>           |                    |                    |                    |                     |                    |                     |                    |                    | . 6.               | 11-                |                    |                    |                    |                    |                                            |                    |                    |                    |                    |
|------------------------------------------------------|--------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      |        |                    |                    |                    |                    |                     |                    | ·                   |                    |                    |                    | easonally          | adjusu             | ed at an           | nuai rau           | es                 |                                            |                    |                    |                    |                    |
|                                                      | Line   | 1982               | 1983               | 1984               | 1985               |                     | 19                 | 82                  |                    |                    | 19                 | 83                 |                    |                    | 19                 | 84                 |                                            |                    | 19                 | 85                 |                    |
|                                                      |        |                    |                    |                    |                    | I                   | II                 | Ш                   | IV                 | I                  | н                  | Ш                  | IV                 | I                  | II                 | Ш                  | IV                                         | I                  | II                 | Ш                  | IV                 |
| Auto output                                          | 1      | 66.5               | 88.9               | 103.4              | 113.4              | 58.7                | 68.4               | 74.4                | 64.5               | 79.4               | 79.6               | 96.0               | 100.5              | 111.8              | 95.0               | 100.5              | 106.3                                      | 119.4              | 107.7              | 117.5              | 108.9              |
| Final salesPersonal consumption                      | 2 3    | <b>69.2</b> 73.0   | 87.4<br>87.7       | 101.4<br>105.0     | 108.6<br>114.1     | <b>66.7</b><br>70.0 | <b>66.2</b> 70.2   | <b>67.6</b><br>72.6 | <b>76.1</b> 79.1   | 77.0<br>77.6       | 85.9<br>86.9       | 91.5<br>90.2       | 95.2<br>95.8       | 102.2<br>102.5     | 102.4<br>104.9     | 100.7<br>104.4     | 100.2<br>108.2                             | 110.2<br>110.9     | 108.6<br>112.5     | 122.9<br>126.1     | 92.4<br>106.7      |
| expenditures. New autos Net purchases of used autos. | 4<br>5 | 53.3<br>19.6       | 66.1<br>21.6       | 77.1<br>28.0       | 87.2<br>26.8       | 51.3<br>18.7        | 51.5<br>18.7       | 51.7<br>21.0        | 58.8<br>20.2       | 56.9<br>20.7       | 66.4<br>20.6       | 67.7<br>22.6       | 73.3<br>22.5       | 76.7<br>25.8       | 77.8<br>27.1       | 74.6<br>29.9       | 79.1<br>29.1                               | 82.0<br>28.9       | 84.2<br>28.3       | 99.6<br>26.5       | 83.2<br>23.5       |
| Producers' durable equipment.                        | 6      | 12.3               | 17.8               | 20.6               | 23.2               | 12.1                | 12.2               | 12.6                | 12.6               | 14.1               | 16.9               | 18.4               | 21.7               | 21.0               | 21.0               | 20.6               | 19.8                                       | 21.2               | 22.4               | 26.7               | 22.4               |
| New autos<br>Net purchases of used<br>autos.         | 7<br>8 | 24.8<br>-12.5      | 31.2<br>-13.4      | $39.9 \\ -19.3$    | $^{43.5}_{-20.3}$  | 23.4<br>-11.3       | $^{24.3}_{-12.1}$  | $25.6 \\ -13.0$     | 26.0<br>-13.4      | 27.0<br>-12.9      | 29.3<br>-12.4      | 32.2<br>-13.8      | $36.2 \\ -14.5$    | 38.8<br>-17.8      | 40.2<br>-19.2      | $^{41.3}_{-20.8}$  | $39.1 \\ -19.4$                            | $^{42.1}_{-20.9}$  | $^{42.6}_{-20.2}$  | $^{48.7}_{-22.0}$  | $^{40.6}_{-18.1}$  |
| Net exports of goods and                             | 9      | -17.4              | -19.3              | -25.8              | -30.3              | -16.5               | -17.3              | -18.8               | -16.9              | 16.0               | -19.1              | -18.5              | -23.6              | -23.0              | -25.1              | -25.9              | -29.3                                      | -23.7              | -27.9              | -31.3              | -38.4              |
| services. Exports                                    |        | 2.9<br>20.3<br>1.2 | 4.2<br>23.6<br>1.3 | 4.9<br>30.7<br>1.6 | 6.1<br>36.4<br>1.6 | 2.6<br>19.1<br>1.1  | 3.3<br>20.6<br>1.1 | 3.3<br>22.2<br>1.2  | 2.5<br>19.3<br>1.3 | 3.8<br>19.8<br>1.3 | 4.0<br>23.2<br>1.2 | 4.6<br>23.1<br>1.3 | 4.6<br>28.2<br>1.3 | 5.2<br>28.1<br>1.6 | 4.6<br>29.7<br>1.6 | 4.9<br>30.7<br>1.5 | 5.0<br>34.3<br>1.5                         | 6.3<br>30.0<br>1.9 | 5.7<br>33.5<br>1.6 | 6.5<br>37.8<br>1.4 | 6.0<br>44.4<br>1.6 |
| Change in business inventories of new and used       | 13     | -2.7               | 1.5                | 2.0                | 4.8                | -8.0                | 2.2                | 6.8                 | -11.6              | 2.4                | -6.3               | 4.5                | 5.2                | 9.6                | -7.5               | 2                  | 6.1                                        | 9.2                | 9                  | -5.4               | 16.5               |
| autos.<br>New<br>Used                                |        | $-2.6 \\ 0$        | 1.5<br>0           | 2.0<br>0           | 3.4<br>1.4         | -7.7<br>2           | 2.1<br>.1          | 7.5<br>7            | -12.4<br>.7        | 2.8<br>4           | -6.4<br>.1         | 4.8<br>3           | 4.7<br>.5          | 9.3<br>.3          | $-8.7 \\ 1.2$      | 0<br>1             | $\begin{array}{c} 7.3 \\ -1.2 \end{array}$ | 9.1<br>.1          | -1.5<br>.6         | $-9.6 \\ 4.2$      | 15.6<br>.9         |
| Addenda:                                             |        | [                  |                    |                    |                    | 1                   |                    |                     |                    |                    | j                  |                    |                    |                    |                    |                    |                                            |                    | -                  |                    |                    |
| Domestic output of new<br>autos 1.                   | 16     | 50.9               | 71.5               | 86.5               | 95.4               | 42.6                | 53.0               | 60.2                | 47.9               | 62.7               | 63.7               | 77.2               | 82.5               | 94.2               | 79.3               | 84.0               | 88.5                                       | 102.8              | 87.7               | 97.2               | 93.9               |
| Sales of imported new autos <sup>2</sup> .           | 17     | 28.4               | 33.3               | 37.6               | 45.0               | 27.5                | 26.6               | 28.5                | 31.1               | 30.2               | 33.0               | 32.6               | 37.4               | 35.2               | 37.6               | 37.0               | 40.7                                       | 37,2               | 42.3               | 49.6               | 50.8               |

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

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

[Billions of 1982 dollars]

|                                                |        |                     |                    |                    |                    |                     |                    |                    |                    |                     |                    |                    |                    |                     |                    |                             |                     | <u> </u>              |                    |                    |                    |
|------------------------------------------------|--------|---------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|--------------------|-----------------------------|---------------------|-----------------------|--------------------|--------------------|--------------------|
|                                                |        |                     |                    |                    |                    | 100                 |                    |                    |                    |                     | Se                 | asonall            | y adjuste          | d at an             | nual rat           | es                          |                     |                       |                    |                    |                    |
|                                                | Line   | 1982                | 1983               | 1984               | 1985               |                     | 19                 | 82                 |                    |                     | 19                 | 83                 |                    |                     | 19                 | 84                          |                     |                       | 19                 | 85                 |                    |
|                                                |        |                     |                    |                    |                    | I                   | II                 | Ш                  | IV                 | I                   | II                 | Ш                  | IV                 | I                   | II                 | Ш                           | IV                  | I                     | 11                 | Ш                  | IV                 |
| Auto output                                    | 1      | 66.5                | 86.0               | 97.3               | 104.0              | 59.0                | 68.5               | 75.3               | 63.3               | 77.9                | 77.7               | 94.1               | 94.4               | 105.3               | 90.3               | 94.5                        | 99.1                | 109.4                 | 99.0               | 108.4              | 98.9               |
| Final sales                                    | 2 3    | <b>69.2</b><br>73.0 | 84.9<br>84.2       | 95.7<br>96.0       | 100.1<br>102.3     | <b>67.7</b><br>71.2 | 66.3<br>70.4       | 67.0<br>72.0       | 75.7<br>78.3       | <b>75.9</b><br>75.9 | 84.1<br>84.4       | 88.8<br>86.3       | 90.6<br>90.1       | <b>97.2</b><br>95.1 | 97.4<br>96.2       | <b>95.0</b><br><b>94.</b> 8 | <b>93.4</b><br>98.0 | 1 <b>02.0</b><br>99.2 | 100.4<br>100:8     | 113.5<br>113.8     | 84.6<br>95.2       |
| New autos<br>Net purchases of used<br>autos.   | 4<br>5 | 53.3<br>19.6        | 64.4<br>19.8       | 73.0<br>23.0       | 80.1<br>22.2       | 51.9<br>19.4        | 51.6<br>18.7       | 51.4<br>20.6       | 58.5<br>19.8       | 56.0<br>19.9        | 65.1<br>19.2       | 66.0<br>20.3       | 70.5<br>19.6       | 73.3<br>21.8        | 74.1<br>22.1       | 70.6<br>24.2                | 74.2<br>23.8        | 75.9<br>23.2          | 77.5<br>23.3       | 91.5<br>22.3       | 75.5<br>19.8       |
| Producers' durable equipment.                  | 6      | 12.3                | 18.4               | 22.6               | 24.1               | 11.8                | 12.2               | 12.6               | 12.8               | 14.4                | 17.3               | 19.2               | 22.5               | 22.6                | 23.3               | 23.0                        | 21.6                | 23.2                  | 23.8               | 27.2               | 22.4               |
| New autos<br>Net purchases of used<br>autos.   | 7<br>8 | 24.8<br>-12.5       | 30.4<br>-12.0      | 37.8<br>-15.2      | 39.9<br>-15.8      | $23.6 \\ -11.8$     | 24.3<br>-12.2      | 25.4<br>-12.8      | 25.8<br>13.0       | 26.6<br>-12.1       | $28.7 \\ -11.4$    | 31.4<br>-12.2      | 34.8<br>-12.3      | $37.1 \\ -14.5$     | $38.3 \\ -14.9$    | $^{39.1}_{-16.1}$           | 36.7<br>-15.1       | 39.0<br>-15.8         | 39.2<br>-15.4      | 44.7<br>-17.5      | 36.8<br>-14.5      |
| Net exports of goods and services.             | 9      | -17.4               | -19.0              | -24.4              | -27.8              | -16.5               | -17.3              | -18.9              | -16.8              | -15.8               | -18.7              | -18.0              | -23.3              | -22.1               | -23.7              | -24.3                       | -27.6               | -22.1                 | -25.8              | -28.9              | -34.6              |
| Exports                                        |        | 2.9<br>20.3<br>1.2  | 4.1<br>23.1<br>1.3 | 4.6<br>29.0<br>1.5 | 5.5<br>33.3<br>1.5 | 2.6<br>19.1<br>1.1  | 3.3<br>20.6<br>1.1 | 3.3<br>22.2<br>1.2 | 2.4<br>19.2<br>1.3 | 3.7<br>19.5<br>1.3  | 3.9<br>22.6<br>1.2 | 4.4<br>22.4<br>1.3 | 4.4<br>27.7<br>1.3 | 4.9<br>27.0<br>1.6  | 4.3<br>28.0<br>1.5 | 4.5<br>28.8<br>1.5          | 4.6<br>32.2<br>1.5  | 5.6<br>27.8<br>1.8    | 5.1<br>30.8<br>1.5 | 5.8<br>34.6<br>1.3 | 5.4<br>39.9<br>1.5 |
| Change in business inventories of new and used | 13     | -2.7                | 1.2                | 1.5                | 3.8                | -8.7                | 2.2                | 8.3                | -12.4              | 2.0                 | -6.4               | 5.3                | 3.8                | 8.1                 | -7.1               | 6                           | 5.7                 | 7.5                   | -1.4               | -5.1               | 14.3               |
| autos.<br>New<br>Used                          | 15     | $-2.6 \\ 0$         | 1.2<br>0           | 1.5<br>0           | 2.7<br>1.1         | -8.5<br>3           | 2.1<br>.1          | 9.0<br>7           | -13.1<br>.7        | 2.4<br>4            | -6.5<br>.1         | 5.6<br>2           | 3.3<br>.5          | 7.9<br>.2           | -8.0<br>.9         | 5<br>1                      | 6.6<br>—.9          | 7.4<br>.1             | -1.8<br>.4         | $-8.5 \\ 3.3$      | 13.6<br>.7         |
| Addenda:                                       |        |                     |                    |                    |                    |                     |                    |                    |                    |                     |                    |                    |                    |                     |                    |                             |                     |                       |                    |                    |                    |
| Domestic output of new autos 1.                | 16     | 50.9                | 69.6               | 81.6               | 87.2               | 42.4                | 53.1               | 61.2               | 46.9               | 61.6                | 62.3               | 76.1               | 78.3               | 88.9                | 75.8               | 79.2                        | 82.6                | 94.2                  | 80.3               | 89.5               | 84.8               |
| Sales of imported new autos <sup>2</sup> .     | 17     | 28.4                | 32.5               | 35.7               | 41.3               | 27.8                | 26.7               | 28.3               | 30.9               | 29.7                | 32.3               | 31.8               | 36.0               | 33.6                | 35.8               | 35.0                        | 38.2                | 34.5                  | 39.0               | 45.6               | 46.1               |

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

### Table 1.19.—Truck Output

[Billions of dollars]

|                                    |        |                   |                   |                     |                   |                   |                   |                   |                   |                   | Se                | asonally          | adjuste           | d at anı          | ual rate          | es                |                   |                   |                   |                   |                    |
|------------------------------------|--------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|                                    | Line   | 1982              | 1983              | 1984                | 1985              |                   | 19                | 82                |                   |                   | 19                | 83                |                   |                   | 19                | 84                |                   |                   | 19                | 85                |                    |
|                                    |        |                   |                   |                     |                   | I                 | II                | Ш                 | IV                | I                 | II                | Ш                 | IV                | I                 | II                | Ш                 | IV                | I                 | 11                | Ш                 | IV                 |
| Truck output 1                     | 1      | 27.8              | 35.0              | 52.5                | 57.5              | 28.6              | 29.8              | 28.0              | 24.9              | 29.0              | 31.1              | 36.3              | 43.5              | 48.6              | 49.4              | 55.9              | 56.2              | 55.2              | 54.0              | 59.2              | 61.6               |
| Final sales                        | 2<br>3 | 28.2<br>10.7      | 34.8<br>15.6      | <b>49.8</b><br>19.4 | 57.2<br>24.2      | 29.9<br>10.9      | 27.5<br>10.3      | 26.8<br>10.4      | 28.6<br>11.3      | 29.2<br>12.2      | 31.5<br>15.2      | 36.2<br>16.2      | 42.2<br>18.8      | 44.8<br>18.3      | 48.8<br>19.4      | 51.7<br>19.6      | 53.8<br>20.4      | 55.7<br>23.2      | 54.2<br>22.5      | 58.7<br>26.3      | <b>60.2</b> 24.7   |
| Producers' durable equipment.      | 4      | 16.5              | 19.4              | 31.3                | 33.9              | 17.8              | 16.8              | 15.7              | 15.8              | 16.6              | 17.2              | 19.4              | 24.6              | 26.5              | 31.4              | 33.0              | 34.5              | 33.2              | 33.2              | 32.8              | 36.5               |
| Net exports of goods and services. | 5      | -2.7              | -3.9              | -5.7                | -6.7              | -2.9              | -3.4              | -2.7              | -2.0              | -3.0              | -4.5              | -3.3              | 5.0               | -4.9              | -6.9              |                   | -5.9              | -6.6              | -7.2              | 5.9               | -7.4               |
| Exports                            |        | 2.5<br>5.2<br>3.7 | 2.0<br>5.9<br>3.7 | 2.5<br>8.2<br>4.7   | 2.7<br>9.4<br>5.8 | 2.8<br>5.7<br>4.0 | 2.7<br>6.1<br>3.7 | 2.0<br>4.7<br>3.4 | 2.4<br>4.3<br>3.5 | 1.8<br>4.7<br>3.5 | 1.8<br>6.3<br>3.6 | 2.1<br>5.4<br>3.9 | 2.2<br>7.2<br>3.8 | 2.4<br>7.3<br>5.0 | 2.2<br>9.0<br>4.8 | 2.6<br>7.8<br>4.4 | 2.8<br>8.6<br>4.7 | 2.5<br>9.0<br>5.8 | 2.6<br>9.7<br>5.6 | 2.6<br>8.5<br>5.5 | 3.0<br>10.4<br>6.3 |
| Change in business inventories.    | 9      | 4                 | .2                | 2.7                 | .3                | -1.3              | 2.3               | 1.2               | -3.7              | 2                 | 4                 | .1                | 1.3               | 3.8               | .6                | 4.2               | 2.4               | 5                 | 2                 | .5                | 1.4                |

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

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

[Billions of 1982 dollars]

|                                             |      |                   |                   |                     |                   |                   |                   |                   |                   |                   | Se                | asonally          | adjuste             | d at anr          | ual rate            | es .                |                     |                   |                   |                   |                   |
|---------------------------------------------|------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
|                                             | Line | 1982              | 1983              | 1984                | 1985              |                   | 19                | 82                |                   |                   | 19                | 83                |                     |                   | 198                 | 34                  |                     |                   | 19                | 85                |                   |
|                                             |      |                   |                   |                     |                   | I                 | II                | Ш                 | IV                | I                 | II                | Ш                 | IV                  | I                 | II                  | ш                   | IV                  | I                 | п                 | III               | IV                |
| Truck output 1                              | 1    | 27.8              | 33.9              | 49.3                | 51.8              | 28.8              | 30.7              | 27.9              | 23.9              | 28.3              | 30.2              | . 35.0            | 42.0                | 46.7              | 46.2                | 51.9                | 52.4                | 50.4              | 48.9              | 52.9              | 54.9              |
| Final sales                                 | 2 3  | 28.2<br>10.7      | 33.7<br>15.1      | <b>46.4</b><br>18.4 | 51.6<br>22.2      | 30.2<br>11.0      | 27.7<br>10.4      | 26.5<br>10.4      | 28.4<br>11.2      | 28.4<br>11.9      | 30.6<br>14.9      | 35.0<br>15.8      | <b>40.6</b><br>18.0 | 42.6<br>17.4      | <b>45.4</b><br>18.4 | <b>47.6</b><br>18.5 | <b>49.8</b><br>19.1 | <b>51.0</b> 21.5  | 49.1<br>20.7      | 52.7<br>24.1      | 53.7<br>22.4      |
| expenditures. Producers' durable equipment. | 4    | 16.5              | 18.8              | 29.0                | 30.6              | 18.1              | 16.9              | 15.4              | 15.6              | 16.0              | 16.6              | 18.8              | 23.7                | 25.1              | 29.0                | 30.2                | 31.7                | 30.4              | 30.1              | 29.5              | 32.4              |
| Net exports of goods and<br>services.       | 5    | -2.7              | -3.8              | -5.4                | -6.4              | -3.0              | -3.4              | -2.7              | -1.9              | -2.9              | -4.3              | -3.3              | -4.8                | -4.6              | -6.5                | -5.1                | -5.3                | -6.3              | -6.8              | -5.8              | -6.7              |
| Exports                                     |      | 2.5<br>5.2<br>3.7 | 1.9<br>5.7<br>3.6 | 2.3<br>7.7<br>4.4   | 2.4<br>8.8<br>5.3 | 2.9<br>5.9<br>4.1 | 2.7<br>6.0<br>3.7 | 2.0<br>4.7<br>3.4 | 2.3<br>4.2<br>3.5 | 1.7<br>4.6<br>3.4 | 1.7<br>6.1<br>3.5 | 2.0<br>5.3<br>3.7 | 2.2<br>7.0<br>3.7   | 2.3<br>6.9<br>4.7 | 2.0<br>8.5<br>4.5   | 2.4<br>7.5<br>4.0   | 2.6<br>7.9<br>4.3   | 2.3<br>8.5<br>5.4 | 2.3<br>9.2<br>5.1 | 2.4<br>8.2<br>4.9 | 2.7<br>9.4<br>5.6 |
| goods and services.                         |      |                   |                   | 2.1                 |                   |                   |                   |                   |                   |                   |                   |                   |                     |                   |                     |                     | İ                   |                   |                   |                   | •                 |
| Change in business inventories.             | 9    | 4                 | .2                | 2.9                 | .2                | -1.4              | 3.1               | 1.4               | -4.5              | 1                 | 4                 | 0                 | 1.5                 | 4.1               | .8                  | 4.3                 | 2.6                 | 6                 | 2                 | .2                | 1.2               |

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

Table 1.21.—Farm Sector Output, Gross Product, and National Income [Billions of dollars]

|                                                                                                               | Line | 1982  | 1983  | 1984  |
|---------------------------------------------------------------------------------------------------------------|------|-------|-------|-------|
| Farm output                                                                                                   | 1    | 159.0 | 142.2 | 166.1 |
| Cash receipts from farm marketings and net Commodity Credit<br>Corporation loans.                             | 2    | 142.9 | 133.2 | 140.8 |
| Crops                                                                                                         | 3    | 72.7  | 63.8  | 68.0  |
| Livestock                                                                                                     | 4    | 70.3  | 69.4  | 72.7  |
| Gross rental value of farm housing                                                                            | 5    | 12.9  | 12.1  | 11.9  |
| Farm products consumed on farms                                                                               |      | 1.0   | 1.0   | 1.0   |
| Other farm income                                                                                             | 7    | 3.5   | 3.1   | 3.4   |
| Change in farm inventories                                                                                    | 8    | -1.4  | -7.1  | 9.1   |
| Crops                                                                                                         | 9    | 7     | -6.7  | 10.8  |
| Livestock                                                                                                     |      | 7     | 5     | -1.7  |
| Less: Intermediate goods and services purchased                                                               | 11   | 82.0  | 81.5  | 85.9  |
| Intermediate goods and services, other than rent                                                              | 12   | 74.3  | 75.1  | 78.7  |
| Rent paid to nonoperator landlords                                                                            | 13   | 7.7   | 6.4   | 7.2   |
| Equals: Gross farm product                                                                                    | 14   | 77.0  | 60.8  | 80.2  |
| Less: Capital consumption allowances with capital consumption adjustment.                                     | 15   | 22.0  | 22.4  | 22.5  |
| Indirect business tax and nontax liability                                                                    | 16   | 3.3   | 3.3   | 3.4   |
| Plus: Subsidies to operators                                                                                  | 17   | 2.4   | 8.3   | 7.7   |
| Equals: Farm national income                                                                                  | l    | 54.0  | 43.3  | 61.9  |
| Compensation of employees                                                                                     | 10   | 10.2  | 9.9   | 10.1  |
| Compensation of employees                                                                                     | 20   | 8.7   | 8.4   | 8.6   |
| Wages and salaries                                                                                            |      | 1.4   | 1.5   | 1.5   |
| Supplements to wages and salaries                                                                             | 22   | 25.7  | 15.6  | 34.4  |
| Proprietors' income and corporate profits with<br>inventory valuation and capital consumption<br>adjustments. | 22   | 25.1  | 15.0  | 04.4  |
| Proprietors' income                                                                                           | 23   | 24.6  | 14.3  | 32.1  |
| Corporate profits                                                                                             | 24   | 1.1   | 1.3   | 2.3   |
| Net interest                                                                                                  |      | 18.1  | 17.9  | 17.4  |
| 1.00 11.00 0.00                                                                                               | l    | l     | 1     |       |

Table 1.22.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

|                                                                                   | Line | 1982  | 1983  | 1984  |
|-----------------------------------------------------------------------------------|------|-------|-------|-------|
| Farm output                                                                       | 1    | 159.0 | 142.7 | 154.9 |
| Cash receipts from farm marketings and net Commodity Credit<br>Corporation loans. | 2    | 142.9 | 132.4 | 132.4 |
| Crops                                                                             |      | 72.7  | 61.5  | 60.6  |
| Livestock                                                                         | 4    | 70.3  | 71.0  | 71.8  |
| Gross rental value of farm housing                                                |      | 12.9  | 12.3  | 11.7  |
| Farm products consumed on farms                                                   | 6    | 1.0   | 1.0   | .9    |
| Other farm income                                                                 |      | 3.5   | 2.8   | 3.1   |
| Change in farm inventories                                                        | 8    | -1.4  | -5.8  | 6.8   |
| Crops                                                                             | 9    | 7     | -5.0  | 9.3   |
| Livestock                                                                         |      | 7     | 8     | -2.5  |
| Less: Intermediate goods and services purchased                                   | 11   | 82.0  | 80.1  | 83.7  |
| Intermediate goods and services, other than rent                                  |      | 74.3  | 73.8  | 77.1  |
| Rent paid to nonoperator landlords                                                | 13   | 7.7   | 6.2   | 6.6   |
| Equals: Gross farm product                                                        | 14   | 77.0  | 62.6  | 71.2  |
| Less: Capital consumption allowances with capital consumption adjustment.         | 15   | 22.0  | 21.4  | 20.8  |
| Indirect business tax and nontax liability                                        | 16   | 3.3   | 2.7   | 3.1   |
| Plus: Subsidies to operators                                                      |      | 2.4   | 2.0   | 2.0   |
| Equals: Farm national income                                                      | 18   | 54.0  | 40.6  | 49.4  |

Table 1.23.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

|                                                                             | Line | 1982  | 1983  | 1984  |
|-----------------------------------------------------------------------------|------|-------|-------|-------|
| Jousing output 1                                                            | 1    | 308.9 | 330.7 | 356.9 |
| Nonfarm housing                                                             |      | 296.0 | 318.6 | 345.0 |
| Owner-occupied                                                              | 3    | 218.1 | 233.9 | 252.8 |
| Tenant-occupied                                                             |      | 77,9  | 84.7  | 92.2  |
| Farm housing                                                                | 5    | 12.9  | 12.1  | 11.9  |
| ess: Intermediate goods and services consumed 2                             | 6    | 54.9  | 55.3  | 57.6  |
| Equals: Gross housing product                                               | 7    | 254.0 | 275.4 | 299.3 |
| Nonfarm housing                                                             | 8    | 243.8 | 265.8 | 289.7 |
| Owner-occupied                                                              | 9    | 183.7 | 199.3 | 217.5 |
| Tenant-occupied                                                             |      | 60.1  | 66.5  | 72.1  |
| Farm housing                                                                |      | 10.2  | 9.6   | 9.6   |
| ess: Capital consumption allowances with capital consumption adjustment.    | 12   | 81.3  | 84.8  | 89.7  |
| Capital consumption allowances                                              | 13   | 34.7  | 37.2  | 40.3  |
| Less: Capital consumption adjustment                                        |      | -46.6 | -47.5 | 49.4  |
| Indirect business tax and nontax liability plus business transfer payments. | 15   | 50.7  | 54.6  | 58.6  |
| Plus: Subsidies less current surplus of government enterprises              | 16   | 6.7   | 7.3   | 7.8   |
| Equals: Housing national income                                             | 17   | 128.7 | 143.4 | 158.9 |
| Compensation of employees                                                   | 18   | 2.6   | 2.8   | 3.1   |
| Proprietors' income with inventory valuation and                            | 19   | 7.3   | 7.5   | 7.3   |
| capital consumption adjustments.                                            | ~    |       |       |       |
| Rental income of persons with capital consumption adjustment.               | 20   | -7.6  | -6.6  | -11.0 |
| Corporate profits with inventory valuation and capital                      | 21   | 2.6   | 2.5   | 2.8   |
| consumption adjustments. Net interest                                       | 22   | 123.9 | 137.3 | 156.7 |

Table 1.24.—Housing Sector Output, Gross Product, and National **Income in Constant Dollars** 

[Billions of 1982 dollars]

|                                                                                                                                                        | Line     | 1982                                   | 1983                                  | 1984                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|---------------------------------------|---------------------------------------|
| Housing output 1                                                                                                                                       | 1        | 308.9                                  | 312.5                                 | 320.0                                 |
| Nonfarm housing Owner-occupied. Tenant-occupied. Farm housing                                                                                          | 3<br>4   | 296.0<br>218.1<br>77.9<br>12.9         | 300.2<br>220.4<br>79.8<br>12.3        | 308.3<br>226.5<br>81.8<br>11.7        |
| Less: Intermediate goods and services consumed 2                                                                                                       | 6        | 54.9                                   | 52.3                                  | 51.6                                  |
| Equals: Gross housing product                                                                                                                          | 7        | 254.0                                  | 260.2                                 | 268.4                                 |
| Nonfarm housing                                                                                                                                        | 9<br>10  | 243.8<br>183.7<br>60.1<br>10.2<br>81.3 | 250.4<br>187.8<br>62.6<br>9.7<br>83.0 | 258.9<br>195.0<br>64.0<br>9.4<br>84.6 |
| adjustment. Indirect business tax and nontax liability plus business transfer payments. Plus: Subsidies less current surplus of government enterprises | 13<br>14 | 50.7<br>6.7                            | 52.0<br>6.9                           | 53.8<br>7.1                           |
| Equals: Housing national income                                                                                                                        | 15       | 128.7                                  | 132.0                                 | 137.1                                 |

<sup>1.</sup> Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.
2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

<sup>1.</sup> Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.
2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

# 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

|                                                                                            |                |                         | Seasonally adjusted at annual rates |                           |                           |                         |                         |                         |                         |                          |                          |                          |                           |                           |                           |                           |                           |                           |                           |                           |                        |
|--------------------------------------------------------------------------------------------|----------------|-------------------------|-------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------|
|                                                                                            | Line           | 1982                    | 1983                                | 1984                      | 1985                      |                         | 19                      | 82                      |                         |                          | 19                       | 83                       |                           |                           | 19                        | 84                        |                           |                           | 19                        | 85                        |                        |
|                                                                                            |                |                         |                                     |                           |                           | I                       | II                      | Ш                       | IV                      | I                        | 11                       | ш                        | IV                        | 1                         | 11                        | III                       | IV                        | 1                         | 11 -                      | Ш                         | IV                     |
| Personal income                                                                            | 1              | 2,670.8                 | 2,836.4                             | 3,111.9                   | 3,293.5                   | 2,614.3                 | 2,655.9                 | 2,683.6                 | 2,729.2                 | 2,752.8                  | 2,805.7                  | 2,852.4                  | 2,934.8                   | 3,033.8                   | 3,083.5                   | 3,144.2                   | 3,186.2                   | 3,240.9                   | 3,280.1                   | 3,298.5                   | 1.7                    |
| Wage and salary disbursements.                                                             | 2              | 1,586.1                 | 1,675.8                             | 1,834.9                   | 1,960.5                   | 1,566.3                 | 1,580.0                 | 1,594.6                 | 1,603.6                 | 1,623.7                  | 1,655.7                  | 1,688.0                  | 1,735.8                   | 1,782.2                   | 1,820.8                   | 1,852.9                   | 1,883.9                   | 1,917.6                   | 1,948.6                   | 1,970.1                   | 2,005.8                |
| Commodity-producing industries. Manufacturing                                              | 3              | 511.7<br>384.0          | 523.0<br>397.4                      | 577.9<br>438.9            | 607.3<br>457.6            | 519.3<br>389.2          | 515.8<br>386.5          | 509.8<br>383.0          | 501.8<br>377.4          | 505.4<br>381.7           | 513.8<br>390.9           | 528.0<br>401.8           | 544.9<br>415.1            | 562.9<br>427.8            | 574.3<br>436.3            | 583.2<br>442.6            | 591.2<br>449.0            | 600.1<br>453.5            | 604.7<br>454.9            | 607.6<br>457.2            | 616.9<br>464.7         |
| Distributive industries<br>Service industries<br>Government and<br>government enterprises. | 5<br>6<br>7    | 384.2<br>384.4<br>305.9 | 404.2<br>424.4<br>324.2             | 441.6<br>469.4<br>346.1   | 468.8<br>513.6<br>370.8   | 378.5<br>369.8<br>298.7 | 382.5<br>378.5<br>303.2 | 386.4<br>390.7<br>307.7 | 389.3<br>398.5<br>314.0 | 391.4<br>408.9<br>318.1  | 400.3<br>419.0<br>322.7  | 405.6<br>428.0<br>326.5  | 419.5<br>441.9<br>329.6   | 428.2<br>453.2<br>337.8   | 439.1<br>464.3<br>343.2   | 446.1<br>474.4<br>349.2   | 453.0<br>485.5<br>354.1   | 459.8<br>495.2<br>362.5   | 467.4<br>508.1<br>368.4   | 471.2<br>518.7<br>372.6   | 476.8<br>532.4         |
| Other labor income                                                                         | 8              | 163.6                   | 179.5                               | 193.4                     | 206.4                     | 158.6                   | 162.3                   | 165.6                   | 168.0                   | 171.8                    | 177.5                    | 182.3                    | 186.3                     | 189.7                     | 192.2                     | 194.4                     | 197.2                     | 200.9                     | 204.8                     | 208.4                     | 211.5                  |
| Proprietors' income with inventory valuation and capital consumption adjustments.          | 9              | 175.5                   | 192.3                               | 233.7                     | 242.2                     | 166.2                   | 173.0                   | 174.6                   | 188.3                   | 185.9                    | 187.3                    | 188.8                    | 207.1                     | 240.3                     | 229.1                     | 232.3                     | 232.9                     | 239.4                     | 240.9                     | 237.5                     | 250.9                  |
| Farm<br>Nonfarm                                                                            | 10<br>11       | 24.6<br>150.9           | 14.3<br>178.0                       | 32.1<br>201.6             | 21.2<br>221.0             | 23.3<br>143.0           | 23.6<br>149.4           | 22.9<br>151.7           | 28.5<br>159.8           | 18.7<br>167.2            | 11.8<br>175.5            | 6.6<br>182.3             | 20.0<br>187.1             | 44.4<br>195.9             | 29.4<br>199.7             | 27.8<br>204.5             | 26.6<br>206.3             | 26.5<br>212.9             | 22.8<br>218.1             | 12.2<br>225.3             |                        |
| Rental income of persons with capital consumption adjustment.                              | 12             | 13.6                    | 12.8                                | 10.8                      | 13.8                      | 14.8                    | 11.9                    | 12.0                    | 15.8                    | 13.3                     | 14.8                     | 11.9                     | 11.0                      | 11.6                      | 11.9                      | 10.0                      | 9.7                       | 11.0                      | 13.8                      | 14.5                      | 15.9                   |
| Personal dividend income<br>Personal interest income<br>Transfer payments                  | 13<br>14<br>15 | 63.9<br>369.7<br>410.6  | 68.0<br>385.7<br>442.2              | 74.6<br>442.2<br>454.7    | 78.9<br>456.3<br>484.5    | 63.6<br>367.5<br>388.1  | 63.1<br>377.0<br>400.4  | 63.6<br>368.0<br>418.3  | 65.4<br>366.2<br>435.4  | 66.5<br>371.1<br>437.6   | 66.9<br>377.2<br>445.0   | 68.3<br>392.1<br>441.3   | 70.2<br>402.6<br>444.9    | 72.1<br>417.2<br>450.4    | 74.1<br>433.6<br>453.5    | 75.3<br>456.8<br>456.0    | 76.9<br>461.3<br>459.2    | 77.9<br>462.8<br>477.6    | 78.7<br>460.5<br>481.0    | 79.1<br>450.6<br>488.1    | 79.8<br>451.4<br>491.2 |
| Old-age, survivors,<br>disability, and health<br>insurance benefits.                       | 16             | 204.5                   | 221.7                               | 235.7                     | 253.4                     | 195.2                   | 197.3                   | 209.0                   | 216.6                   | 217.4                    | 220.2                    | 222.0                    | 227.0                     | 231.3                     | 233.7                     | 236.0                     | 241.8                     | 249.2                     | 250.7                     | 256.5                     | 257.1                  |
| Government<br>unemployment<br>insurance benefits.                                          | 17             | 25.2                    | 26.3                                | 15.8                      | 15.5                      | 19.2                    | 23.8                    | 26.0                    | 31.8                    | 30.2                     | 31.8                     | 23.2                     | 19.9                      | 17.4                      | 15.6                      | 15.0                      | 15.4                      | 16.6                      | 15.8                      | 14.8                      |                        |
| Veterans benefits<br>Government employees<br>retirement benefits.                          | 18<br>19       | 16.4<br>54.6            | 16.6<br>58.7                        | 16.4<br>60.8              | 16.8<br>66.6              | 16.3<br>51.7            | 16.2<br>54.8            | 16.3<br>55.6            | 16.6<br>56.1            | 16.8<br>56.7             | 16.6<br>58.4             | 16.6<br>59.5             | 16.5<br>60.2              | 16.4<br>61.1              | 16.5<br>61.8              | 16.5<br>62.5              | 16.3<br>57.7              | 16.9<br>65.3              | 17.0<br>66.2              | 16.7<br>67.0              | 16.5<br>68.0           |
| Other transfer payments Aid to families with dependent children. Other                     | 20<br>21<br>22 | 109.9<br>13.3<br>96.5   | 118.9<br>14.2<br>104.7              | 126.0<br>14.9<br>111.1    | 132.2<br>15.4<br>116.8    | 105.7<br>13.2<br>92.4   | 108.2<br>13.2<br>95.0   | 111.4<br>13.3<br>98.1   | 114.2<br>13.6<br>100.6  | 116.4<br>14.0<br>102.3   | 118.0<br>14.2<br>103.8   | 120.1<br>14.3<br>105.8   | 121.2<br>14.4<br>106.8    | 124.2<br>15.0<br>109.1    | 125.8<br>15.1<br>110.7    | 125.9<br>14.6<br>111.3    | 128.0<br>14.8<br>113.2    | 129.6<br>15.1<br>114.5    | 131.4<br>15.3<br>116.1    | 133.1<br>15.5<br>117.6    | 134.7<br>15.7<br>119.0 |
| Less: Personal contributions for social insurance.                                         | 23             | 112.3                   | 119.8                               | 132.4                     | 149.1                     | 110.8                   | 111.8                   | 113.1                   | 113.5                   | 117.1                    | 118.7                    | 120.4                    | 123.0                     | 129.7                     | 131.7                     | 133.4                     | 134.9                     | 146.3                     | 148.3                     | 149.7                     | 152.0                  |
| Less: Personal tax and nontax payments.                                                    | 24             | 409.3                   | 411.1                               | 441.8                     | 492.7                     | 407.1                   | 414.1                   | 405.0                   | 411.1                   | 407.4                    | 418.0                    | 404.4                    | 414.4                     | 423.6                     | 433.6                     | 447.5                     | 462.4                     | 501.7                     | 462.4                     | 498.2                     | 508.5                  |
| Equals: Disposable personal income.                                                        | 25             | 2,261.4                 | 2,425.4                             | 2,670.2                   | 2,800.8                   | 2,207.2                 | 2,241.8                 | 2,278.6                 | 2,318.1                 | 2,345.5                  | 2,387.7                  | 2,447.9                  | 2,520.4                   | 2,610.2                   | 2,649.9                   | 2,696.7                   | 2,723.8                   | 2,739.2                   | 2,817.7                   | 2,800.2                   | 2,845.9                |
| Less: Personal outlays                                                                     | 26             | 2,107.5                 | 1                                   | 2,497.7                   | 2,671.8                   | 2,052.2                 | 2,080.1                 |                         |                         | 2,205.2                  |                          | 1 '                      | 2,373.3                   | 2,428.7                   | 2,487.4                   | 2,515.2                   | 2,559.4                   | 2,608.4                   | '                         | 2,697.6                   | 1                      |
| Personal consumption<br>expenditures.<br>Interest paid by consumers                        | 27<br>28       | 2,050.7<br>55.5         | 2,229.3<br>61.8                     | 2,423.0<br>73.3           | 2,582.3<br>87.4           | 1,996.3<br>54.6         | 2,023.8<br>55.0         | 2,065.6<br>55.8         | 2,117.0<br>56.8         | 2,146.0<br>58.3          | 2,210.1<br>60.2          | 2,254.9<br>63.0          | 2,306.3<br>65.9           | 2,358.6<br>68.6           | 2,414.4<br>71.7           | 2,439.0<br>75.1           | 2,480.1<br>77.8           | 2,525.0<br>81.2           | 2,563.3<br>85.4           | 2,606.1<br>89.3           |                        |
| to business.  Personal transfer payments to foreigners (net).                              | 29             | 1.3                     | 1.0                                 | 1.3                       | 2.1                       | 1.3                     | 1.4                     | 1.2                     | 1.1                     | .9                       | 1.0                      | 1.1                      | 1.2                       | 1.4                       | 1.2                       | 1.2                       | 1.5                       | 2.1                       | 1.8                       | 2.2                       | 2.2                    |
| Equals: Personal saving                                                                    | 30             | 153.9                   | 133.2                               | 172.5                     | 129.0                     | 155.0                   | 161.7                   | 156.0                   | 143.1                   | 140.3                    | 116.4                    | 129.0                    | 147.1                     | 181.6                     | 162.6                     | 181.5                     | 164.5                     | 130.9                     | 167.2                     | 102.6                     | 115.2                  |
| Addenda:                                                                                   |                |                         |                                     |                           |                           |                         |                         |                         |                         |                          |                          |                          |                           |                           |                           |                           |                           |                           |                           |                           |                        |
| Disposable personal income:<br>Total, billions of 1982<br>dollars.                         | 31             | 2,261.5                 | 2,334.6                             | 2,468.4                   | 2,508.8                   | 2,245.7                 | 2,260.9                 | 2,263.4                 | 2,276.1                 | 2,291.3                  | 2,309.0                  | 2,346.9                  | 2,391.3                   | 2,446.8                   | 2,461.8                   | 2,480.5                   | 2,484.4                   | 2,482.7                   | 2,532.2                   | 2,503.1                   | 2,517.1                |
| Per capita: Current dollars                                                                | 32<br>33<br>34 | 9,724<br>9,725<br>232.5 | 10,328<br>9,942<br>234.8            | 11,263<br>10,412<br>237.1 | 11,703<br>10,483<br>239.3 | 9,528<br>9,694<br>231.7 | 9,654<br>9,736<br>232.2 | 9,786<br>9,720<br>232.9 | 9,929<br>9,749<br>233.5 | 10,024<br>9,793<br>234.0 | 10,182<br>9,846<br>234.5 | 10,412<br>9,982<br>235.1 | 10,693<br>10,145<br>235.7 | 11,050<br>10,358<br>236.2 | 11,193<br>10,399<br>236.7 | 11,362<br>10,451<br>237.3 | 11,447<br>10,441<br>238.0 | 11,487<br>10,411<br>238.5 | 11,790<br>10,595<br>239.0 | 11,687<br>10,447<br>239.6 | 10,479                 |
| Personal saving as<br>percentage of disposable<br>personal income.                         | 35             | 6.8                     | 5.5                                 | 6.5                       | 4.6                       | 7.0                     | 7.2                     | 6.8                     | 6.2                     | 6.0                      | 4.9                      | 5.3                      | 5,8                       | 7.0                       | 6.1                       | 6.7                       | 6.0                       | 4.8                       | 5.9                       | 3.7                       | 4.0                    |

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

[Billions of dollars]

|                                                                                         |                      |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          | -                                                        | Se                                                       | easonall                                                 | y adjuste                                                | ed at an                                                 | nual rat                                                 | es                                                       |                                                          |                                                          |                                                          |                                                          |                                                          |  |
|-----------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--|
|                                                                                         | Line                 | Line                                                     | 1982                                                     | 1983                                                     | 1984                                                     | 1985                                                     | 1982                                                     |                                                          |                                                          |                                                          |                                                          | 19                                                       | 83                                                       |                                                          |                                                          | 19                                                       | 84                                                       |                                                          |                                                          | 19                                                       | 1985                                                     |  |
|                                                                                         |                      | <u> </u>                                                 |                                                          |                                                          |                                                          | I                                                        | 11                                                       | 111                                                      | IV                                                       | I                                                        | 11                                                       | III                                                      | IV                                                       | I                                                        | 11                                                       | Ш                                                        | IV                                                       | I                                                        | 11                                                       | Ш                                                        | IV                                                       |  |
| Personal consumption expenditures.                                                      | 1                    | 2,050.7                                                  | 2,229.3                                                  | 2,423.0                                                  | 2,582.3                                                  | 1,996.3                                                  | 2,023.8                                                  | 2,065.6                                                  | 2,117.0                                                  | 2,146.0                                                  | 2,210.1                                                  | 2,254.9                                                  | 2,306.3                                                  | 2,358.6                                                  | 2,414.4                                                  | 2,439.0                                                  | 2,480.1                                                  | 2,525.0                                                  | 2,563.3                                                  | 2,606.1                                                  | 2,634.8                                                  |  |
| Durable goods                                                                           | 2                    | 252.7                                                    | 289.6                                                    | 331.1                                                    | 361.5                                                    | 245.1                                                    | 248.9                                                    | 252.8                                                    | 263.8                                                    | 268.5                                                    | 285.3                                                    | 295.3                                                    | 309.4                                                    | 321.6                                                    | 330.2                                                    | 331.1                                                    | 341.5                                                    | 351.5                                                    | 356.5                                                    | 376.0                                                    | 362.0                                                    |  |
| Motor vehicles and parts<br>Furniture and household<br>equipment.                       | 3<br>4               | 108.9<br>95.7                                            | 130.6<br>107.4                                           | 153.8<br>119.4                                           | 168.4<br>129.0                                           | 105.7<br>92.3                                            | 105.7<br>95.1                                            | 108.3<br>96.4                                            | 115.7<br>99.1                                            | 115.9<br>102.1                                           | 129.2<br>105.4                                           | 134.0<br>109.0                                           | 143.1<br>113.0                                           | 150.1<br>116.1                                           | 154.1<br>118.8                                           | 153.6<br>119.3                                           | 157.4<br>123.5                                           | 163.1<br>125.7                                           | 165.4<br>127.6                                           | 183.0<br>128.6                                           | 162.2<br>134.1                                           |  |
| Other                                                                                   | 5                    | 48.1                                                     | 51.7                                                     | 57.9                                                     | 64.1                                                     | 47.1                                                     | 48.1                                                     | 48.1                                                     | 49.0                                                     | 50.4                                                     | 50.7                                                     | 52.2                                                     | 53.3                                                     | 55.4                                                     | 57.3                                                     | 58.2                                                     | 60.6                                                     | 62.7                                                     | 63.4                                                     | 64.4                                                     | 65.7                                                     |  |
| Nondurable goods                                                                        | 6                    | 771.0                                                    | 817.0                                                    | 872.4                                                    | 912.2                                                    | 758.1                                                    | 762.6                                                    | 776.7                                                    | 786.6                                                    | 792.4                                                    | 811.7                                                    | 826.5                                                    | 837.2                                                    | 856.6                                                    | 873.2                                                    | 876.6                                                    | 883.1                                                    | 895.7                                                    | 910.2                                                    | 914.5                                                    | 928.3                                                    |  |
| Food                                                                                    | 9<br>10<br>11        | 398.8<br>124.4<br>89.1<br>158.7<br>18.6<br>140.1         | 422.0<br>135.2<br>90.1<br>169.6<br>17.5<br>152.1         | 451.7<br>147.4<br>90.7<br>182.6<br>17.9<br>164.7         | 474.0<br>156.0<br>91.8<br>190.3<br>16.1<br>174.2         | 388.9<br>123.4<br>91.5<br>154.2<br>19.0<br>135.2         | 396.7<br>122.8<br>86.4<br>156.7<br>18.4<br>138.3         | 402.7<br>125.0<br>88.6<br>160.4<br>18.9<br>141.5         | 407.0<br>126.5<br>89.8<br>163.4<br>18.2<br>145.2         | 413.1<br>129.4<br>86.5<br>163.3<br>15.7<br>147.5         | 419.0<br>135.0<br>89.4<br>168.3<br>17.6<br>150.7         | 426.0<br>135.5<br>92.5<br>172.6<br>18.5<br>154.1         | 430.0<br>140.9<br>92.1<br>174.1<br>18.3<br>155.8         | 440.0<br>144.4<br>92.0<br>180.2<br>18.9<br>161.3         | 449.9<br>149.1<br>91.9<br>182.3<br>18.2<br>164.1         | 457.1<br>146.4<br>89.1<br>184.0<br>17.8<br>166.2         | 459.6<br>149.7<br>89.8<br>184.1<br>16.8<br>167.3         | 465.5<br>152.8<br>89.3<br>188.2<br>16.1<br>172.1         | 472.1<br>156.3<br>92.9<br>188.9<br>15.4<br>173.5         | 475.9<br>155.7<br>92.2<br>190.7<br>16.0<br>174.8         | 482.5<br>159.4<br>93.0<br>193.4<br>16.7<br>176.6         |  |
| Services                                                                                | 13                   | 1,027.0                                                  | 1,122.7                                                  | 1,219.6                                                  | 1,308.6                                                  | 993.1                                                    | 1,012.2                                                  | 1,036.1                                                  | 1,066.5                                                  | 1,085.2                                                  | 1,113.0                                                  | 1,133.1                                                  | 1,159.6                                                  | 1,180.4                                                  | 1,211.1                                                  | 1,231.3                                                  | 1,255.4                                                  | 1,277.8                                                  | 1,296.6                                                  | 1,315.6                                                  | 1,344.6                                                  |  |
| Housing Household operation Electricity and gas Other Transportation Medical care Other | 15<br>16<br>17<br>18 | 321.1<br>143.4<br>72.8<br>70.6<br>69.7<br>217.8<br>275.1 | 344.0<br>155.9<br>80.2<br>75.7<br>74.7<br>237.4<br>310.7 | 371.3<br>166.0<br>84.6<br>81.4<br>82.1<br>259.5<br>340.7 | 403.1<br>173.3<br>88.8<br>84.5<br>87.0<br>280.1<br>365.2 | 313.3<br>139.9<br>72.3<br>67.6<br>68.1<br>208.1<br>263.7 | 316.9<br>142.0<br>72.0<br>70.0<br>69.1<br>214.8<br>269.5 | 323.7<br>143.7<br>71.9<br>71.7<br>70.4<br>221.3<br>277.1 | 330.3<br>148.0<br>74.8<br>73.2<br>71.1<br>226.9<br>290.2 | 335.4<br>149.7<br>74.9<br>74.8<br>72.3<br>230.6<br>297.1 | 340.3<br>155.6<br>79.9<br>75.7<br>72.9<br>235.2<br>309.0 | 346.8<br>157.4<br>82.1<br>75.3<br>76.1<br>239.0<br>313.8 | 353.6<br>160.8<br>83.9<br>76.9<br>77.4<br>244.8<br>323.0 | 359.8<br>161.4<br>81.7<br>79.8<br>79.8<br>250.0<br>329.4 | 367.6<br>166.6<br>84.8<br>81.8<br>81.9<br>257.1<br>338.0 | 375.5<br>166.9<br>84.5<br>82.4<br>82.3<br>262.6<br>343.9 | 382.3<br>168.9<br>87.2<br>81.7<br>84.4<br>268.1<br>351.7 | 389.1<br>174.2<br>93.0<br>81.3<br>85.6<br>271.9<br>357.0 | 398.1<br>171.1<br>87.0<br>84.1<br>86.2<br>278.5<br>362.7 | 408.0<br>173.3<br>87.6<br>85.7<br>86.7<br>281.8<br>365.8 | 417.3<br>174.4<br>87.5<br>86.9<br>89.3<br>288.2<br>375.3 |  |

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

[Billions of 1982 dollars]

|                                                                                             | Line                       |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          |                                                          | Se                                                       | asonall                                                  | y adjuste                                                | ed at an                                                 | nual rat                                                 | es                                                       |                                                          |                                                          |                                                          |                                                          |                                                          |
|---------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                                             |                            | Line                                                     | 1982                                                     | 1983                                                     | 1984                                                     | 1985                                                     |                                                          | 19                                                       | 82                                                       |                                                          |                                                          | 19                                                       | 83                                                       |                                                          |                                                          | 19                                                       | 84                                                       |                                                          | 1985                                                     |                                                          |                                                          |
|                                                                                             |                            |                                                          |                                                          |                                                          |                                                          | I                                                        | II                                                       | Ш                                                        | IV                                                       | I                                                        | П                                                        | Ш                                                        | IV                                                       | I                                                        | 11                                                       | Ш                                                        | IV                                                       | I                                                        | II                                                       | m                                                        | IV                                                       |
| Personal consumption expenditures.                                                          | 1                          | 2,050.7                                                  | 2,145.9                                                  | 2,239.9                                                  | 2,313.0                                                  | 2,031.2                                                  | 2,041.0                                                  | 2,051.8                                                  | 2,078.7                                                  | 2,096.4                                                  | 2,137.2                                                  | 2,161.8                                                  | 2,188.1                                                  | 2,210.9                                                  | 2,243.0                                                  | 2,243.4                                                  | 2,262.0                                                  | 2,288.6                                                  | 2,303.5                                                  | 2,329.6                                                  | 2,330.4                                                  |
| Durable goods                                                                               | 2                          | 252.7                                                    | 283.6                                                    | 318.6                                                    | 345.3                                                    | 247.7                                                    | 249.1                                                    | 251.8                                                    | 262.0                                                    | 264.9                                                    | 280.8                                                    | 288.5                                                    | 300.0                                                    | 311.0                                                    | 317.7                                                    | 318.0                                                    | 327.6                                                    | 335.0                                                    | 340.3                                                    | 359.3                                                    | 346.7                                                    |
| Motor vehicles and parts<br>Furniture and household<br>equipment.                           | 3<br>4                     | 108.9<br>95.7                                            | 127.1<br>106.2                                           | 145.0<br>118.2                                           | 155.7<br>129.1                                           | 107.1<br>93.2                                            | 105.7<br>95.1                                            | 107.6<br>96.2                                            | 115.0<br>98.4                                            | 114.1<br>101.2                                           | 126.8<br>104.4                                           | 130.3<br>107.7                                           | 137.2<br>111.4                                           | 143.1<br>114.6                                           | 145.6<br>117.3                                           | 144.2<br>118.2                                           | 147.2<br>122.6                                           | 150.8<br>124.7                                           | 153.0<br>127.4                                           | 169.5<br>129.2                                           | 149.5<br>135.0                                           |
| Other                                                                                       | 5                          | 48.1                                                     | 50.3                                                     | 55.4                                                     | 60.6                                                     | 47.4                                                     | 48.3                                                     | 48.0                                                     | 48.6                                                     | 49.6                                                     | 49.6                                                     | 50.5                                                     | 51.4                                                     | 53.3                                                     | 54.7                                                     | 55.5                                                     | 57.9                                                     | 59.6                                                     | 59.9                                                     | 60.7                                                     | 62.2                                                     |
| Nondurable goods                                                                            | 6                          | 771.0                                                    | 800.7                                                    | 828.0                                                    | 846.9                                                    | 764.2                                                    | 768.3                                                    | 772.8                                                    | 778.6                                                    | 787.0                                                    | 796.8                                                    | 806.8                                                    | 812.0                                                    | 819.4                                                    | 832.8                                                    | 831.2                                                    | 828.6                                                    | 839.9                                                    | 846.7                                                    | 849.8                                                    | 851.1                                                    |
| Food. Clothing and shoes Gasoline and oil. Other nondurable goods. Fuel oil and coal. Other | 8<br>9<br>10<br>11         | 398.8<br>124.4<br>89.1<br>158.7<br>18.6<br>140.1         | 414.3<br>132.7<br>93.1<br>160.5<br>18.6<br>141.9         | 423.0<br>142.8<br>95.2<br>166.9<br>18.6<br>148.3         | 436.0<br>146.9<br>95.6<br>168.4<br>17.3<br>151.1         | 392.5<br>124.0<br>89.4<br>158.4<br>19.0<br>139.4         | 396.9<br>122.8<br>89.8<br>158.8<br>19.0<br>139.8         | 401.3<br>124.6<br>87.5<br>159.4<br>18.9<br>140.5         | 404.6<br>126.2<br>89.7<br>158.2<br>17.6<br>140.6         | 409.7<br>128.7<br>92.2<br>156.5<br>16.5<br>140.1         | 411.4<br>133.1<br>92.1<br>160.2<br>18.9<br>141.3         | 418.6<br>132.1<br>93.7<br>162.4<br>19.6<br>142.8         | 417.4<br>137.2<br>94.6<br>162.9<br>19.5<br>143.3         | 416.5<br>140.6<br>95.4<br>166.8<br>19.4<br>147.4         | 424.4<br>145.8<br>95.3<br>167.3<br>18.6<br>148.7         | 426.6<br>142.0<br>95.4<br>167.1<br>18.7<br>148.4         | 424.7<br>142.9<br>94.8<br>166.3<br>17.8<br>148.5         | 430.1<br>145.0<br>95.8<br>168.9<br>17.7<br>151.2         | 436.8<br>147.4<br>95.0<br>167.5<br>16.5<br>151.1         | 439.5<br>146.9<br>95.3<br>168.2<br>17.6<br>150.6         | 437.8<br>148.1<br>96.3<br>168.9<br>17.5<br>151.4         |
| Services                                                                                    | 13                         | 1,027.0                                                  | 1,061.7                                                  | 1,093.3                                                  | 1,120.8                                                  | 1,019.2                                                  | 1,023.5                                                  | 1,027.2                                                  | 1,038.1                                                  | 1,044.5                                                  | 1,059.7                                                  | 1,066.5                                                  | 1,076.1                                                  | 1,080.5                                                  | 1,092.6                                                  | 1,094.3                                                  | 1,105.8                                                  | 1,113.7                                                  | 1,116.5                                                  | 1,120.4                                                  | 1,132.6                                                  |
| Household operation Electricity and gas Other Transportation Medical care Other             | 15<br>16<br>17<br>18<br>19 | 321.1<br>143.4<br>72.8<br>70.6<br>69.7<br>217.8<br>275.1 | 325.1<br>146.1<br>74.4<br>71.7<br>70.6<br>223.2<br>296.7 | 332.8<br>147.9<br>75.2<br>72.8<br>74.9<br>229.5<br>308.2 | 340.2<br>150.0<br>77.4<br>72.6<br>76.9<br>234.2<br>319.5 | 320.3<br>145.0<br>75.2<br>69.7<br>70.2<br>214.5<br>269.3 | 320.6<br>143.3<br>72.8<br>70.4<br>69.9<br>217.2<br>272.6 | 321.2<br>142.3<br>71.4<br>70.9<br>69.6<br>218.7<br>275.4 | 322.1<br>143.1<br>71.6<br>71.4<br>69.1<br>220.7<br>283.2 | 322.9<br>142.1<br>70.6<br>71.4<br>69.3<br>221.7<br>288.4 | 324.0<br>145.8<br>74.0<br>71.8<br>69.8<br>222.8<br>297.3 | 325.7<br>147.6<br>76.2<br>71.4<br>71.0<br>223.6<br>298.6 | 327.8<br>148.8<br>76.8<br>72.1<br>72.2<br>224.8<br>302.5 | 329.8<br>146.6<br>74.4<br>72.3<br>73.9<br>226.4<br>303.7 | 332.0<br>149.6<br>76.1<br>73.5<br>75.1<br>228.7<br>307.2 | 333.8<br>146.9<br>73.7<br>73.2<br>74.3<br>230.6<br>308.6 | 335.4<br>148.6<br>76.5<br>72.1<br>76.3<br>232.1<br>313.3 | 337.2<br>152.7<br>81.4<br>71.2<br>76.6<br>231.4<br>315.8 | 339.2<br>148.1<br>75.5<br>72.6<br>77.1<br>233.7<br>318.4 | 341.2<br>148.7<br>75.8<br>72.9<br>76.7<br>234.7<br>319.1 | 343.2<br>150.4<br>76.9<br>73.5<br>77.3<br>236.9<br>324.7 |

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

|                                                                                                                                                                | Line         | 1982                | 1983                 | 1984         |                                                                           | Line       | 1982         | 1983         | 1984        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|----------------------|--------------|---------------------------------------------------------------------------|------------|--------------|--------------|-------------|
| Personal consumption expenditures                                                                                                                              | 1            | 2,050.7             | 2,229.3              | 2,423.0      | Personal business                                                         | . 55       | 116.3        | 132.6        | 147.        |
| Food and tobacco                                                                                                                                               | 2            | 423.5               | 450.1                | 481.9        | Brokerage charges and investment counseling (s.)                          | 56         | 8.4          | 12.0         | 10.         |
| Food purchased for off-premise consumption (n.d.)                                                                                                              | 3            | 278.4               | 290.5                | 309.2        | Bank service charges, trust services, and safe deposit box rental (s.).   | 57         | 8.1          | 9.0          | 10.         |
| Purchased meals and beverages 1 (n.d.)                                                                                                                         | 4            | 112.9               | 123.6                | 134.0        | Services furnished without payment by financial                           | 58         | 41.2         | 47.7         | 55          |
| Food furnished employees (including military) (n.d.)                                                                                                           | 5<br>6       | 6.6<br>1.0          | 7.0                  | 7.6          | intermediaries except life insurance carriers and private                 |            |              |              | İ           |
| Tobacco products (n.d.)                                                                                                                                        |              | 24.7                | 28.0                 | 30.3         | noninsured pension plans (s.). Expense of handling life insurance 17 (s.) | . 59       | 25.4         | 26.4         | 29          |
| Addenda: Food excluding alcoholic beverages (n.d.)                                                                                                             | 1            | 349.3               | 369.8                | 398.6        | Expense of handling life insurance 17 (s.)  Legal services (s.)           | 60         | 18.8         | 21.7         | 24          |
| Alcoholic beverages purchased for off-premise                                                                                                                  | 9            | 31.7                | 33.4                 | 33.1         | Funeral and burial expenses (s.)                                          | . 61       | 4.9          | 5.2          | 5           |
| consumption (n.d.).                                                                                                                                            |              |                     |                      |              | Other 18 (s.)                                                             |            | 9.6          | 10.5         | 11          |
| Other alcoholic beverages (n.d.)                                                                                                                               | . 10         | 17.8                | 18.9                 | 20.0         | Transportation                                                            | . 63       | 267.6        | 295.4        | 326         |
| Clothing, accessories, and jewelry                                                                                                                             | 11           | 153.3               | 167.4                | 182.6        | User-operated transportation                                              |            | 243.7        | 270.6        | 298         |
| Shoes (n.d.)                                                                                                                                                   | . 12         | 18.9                | 20.3                 | 21.8         | New autos (d.)                                                            | 65         | 53.3<br>19.6 | 66.1<br>21.6 | 77<br>28    |
| Clothing and accessories except shoes 2                                                                                                                        | . 13         | 105.4               | 114.8                | 125.5        | Other motor vehicles (d.)                                                 | 67         | 15.6         | 20.9         | 25.         |
| Women's and children's (n.d.)                                                                                                                                  | . 14         | 69.5<br>35.9        | 76.4<br>38.5         | 83.8<br>41.7 | Tires, tubes, accessories, and other parts (d.)                           | . 68       | 20.2         | 22.0         | 23.         |
| Standard clothing issued to military personnel (n.d)                                                                                                           |              | 35.9                | 38.5                 | 41.7         | Repair, greasing, washing, parking, storage, and rental (s.)              |            | 35.4         | 38.4         | 42          |
| Cleaning, storage, and repair of clothing and shoes (s.)                                                                                                       |              | 7.1                 | 7.6                  | 8.6          | Gasoline and oil (n.d.)                                                   |            | 89.1<br>1.2  | 90.1         | 90          |
| Jewelry and watches (d.)                                                                                                                                       | . 18         | 16.7                | 18.0                 | 20.0         | Bridge, tunnel, ferry, and road tolls (s.)                                |            | 9.1          | 1.2<br>10.3  | 1 10        |
| Other § (s.)                                                                                                                                                   | . 19         | 5.2                 | 6.5                  | 6.5          | Purchased local transportation                                            |            | 6.4          | 6.4          | l 6         |
| Personal care                                                                                                                                                  | . 20         | 30.6                | 34.4                 | 36.3         | Transit systems (s.)                                                      | . 74       | 3.0          | 3.1          | 6<br>3<br>2 |
| Toilet articles and preparations (n.d.)                                                                                                                        | 21           | 18.8                | 20.4                 | 22.0         | Taxicab (s.)                                                              |            | 3.0          | 2.8          | 2.          |
| Barbershops, beauty parlors, baths, and health clubs (s.)                                                                                                      |              | 11.7                | 14.0                 | 14.4         | Railway (commutation) (s.)  Purchased intercity transportation            | 77         | 17.6         | .4<br>18.4   | 21          |
|                                                                                                                                                                | 1            |                     |                      |              | Railway (excluding commutation) (s.)                                      |            | .4           | .5           |             |
| Housing                                                                                                                                                        | 1            | 321.1               | 344.0                | 371.3        | Bus (s.)                                                                  |            | 1.3          | 1.2          | 1.          |
| Owner-occupied nonfarm dwellings—space rent 4 (s.)                                                                                                             | . 24         | 218.1               | 233.9                | 252.8        | Airline (s.)                                                              |            | 14.7         | 15.3         | 17.         |
| Tenant-occupied nonfarm dwellings—rent 5 (s.)                                                                                                                  | . 25<br>. 26 | 77.9                | 84.7                 | 92.2<br>11.9 | Other 19 (s.)                                                             |            | 1.2          | 1.4          | 1.          |
| Rental value of farm dwellings (s.)<br>Other <sup>6</sup> (s.)                                                                                                 |              | 12.9<br>12.1        | 12.1<br>13.3         | 14.4         | Recreation                                                                | 82         | 138.3        | 152.1        | 166.        |
| Household operation                                                                                                                                            | 1            | 272.4               | 293.9                | 316.3        | Books and maps (d.)                                                       | . 83       | 6.6          | 7.2          | 7.          |
|                                                                                                                                                                | 1            |                     |                      |              | Magazines, newspapers, and sheet music (n.d.)                             | . 84       | 11.4         | 12.0         | 12.         |
| Furniture, including mattresses and bedsprings (d.)                                                                                                            | . 29<br>. 30 | $21.6 \\ 17.7$      | 23.8<br>19.7         | 26.6         | Nondurable toys and sport supplies (n.d.)                                 | . 85<br>86 | 16.8<br>19.3 | 18.0<br>20.4 | 19<br>23    |
| Kitchen and other household appliances (d.)                                                                                                                    | 31           | 10.4                | 11.2                 | 21.7<br>12.3 | bleasure aircraft (d.).                                                   | 00         | 13.5         | 20.4         | 1 20.       |
| Other durable house furnishings <sup>9</sup> (d.).  Semidurable house furnishings <sup>9</sup> (n.d.).  Cleaning and polishing preparations, and miscellaneous | 32           | 21.5                | 24.1                 | 26.9         | Radio and television receivers, records, and musical                      | 87         | 24.5         | 28.6         | 32          |
| Semidurable house furnishings 9 (n.d.)                                                                                                                         | . 33         | 11.4                | 12.3                 | 13.4         | instruments (d.).                                                         | 00         | 0.0          | 0.0          | 2.          |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d).                                                            | 34           | 22.6                | 23.6                 | 25.1         | Radio and television repair (s.)                                          | 88         | 2.8<br>4.5   | 2.8<br>4.8   | 5.          |
| Stationery and writing supplies (n.d.)                                                                                                                         | . 35         | 5.2                 | 5.8                  | 6.5          | Admissions to specified spectator amusements                              | 90         | 7.8          | 8.6          | 9.          |
| Household utilities                                                                                                                                            | . 36         | 103.2               | 111.0                | 117.0        | Motion picture theaters (s.)                                              | 91         | 3.3          | 3.6          | 3.          |
| Electricity (s.)                                                                                                                                               | . 37         | 47.1                | 51.3                 | 55.2         | Legitimate theaters and opera, and entertainments of                      | 92         | 2.1          | 2.4          | 2           |
| Gas (s.)                                                                                                                                                       |              | 25.7<br>11.8        | 51.3<br>28.9<br>13.3 | 29.4<br>14.5 | nonprofit institutions (except athletics) (s.).                           | 00         | ا م          | 0.0          | 2.          |
| Fuel oil and coal (n.d.)                                                                                                                                       |              | 18.6                | 17.5                 | 17.9         | Spectator sports <sup>20</sup> (s.)                                       | 93         | 2.3<br>3.8   | 2.6<br>4.2   | 4.          |
| Telephone and telegraph (s.)                                                                                                                                   | . 41         | 35.6                | 37.9                 | 39.7         | Clubs and fraternal organizations except insurance <sup>21</sup> (s.)     |            | 12.5         | 13.6         | 14.         |
| Domestic service (s.)                                                                                                                                          | . 42         | 7.9                 | 8.1                  | 9.0          | Parimutuel net receipts (s.)                                              |            | 2.2          | 2.3          | 2           |
| Other 10 (s.)                                                                                                                                                  | . 43         | 15.4                | 16.4                 | 18.1         | Other 23 (s.)                                                             | 97         | 26.0         | 29.5         | 32.         |
| Medical care                                                                                                                                                   | . 44         | 245.4               | 267.8                | 292.6        | Private education and research                                            | 1 1        | 32.6         | 35.2         | 37.         |
| Drug preparations and sundries 11 (n.d.)                                                                                                                       | . 45         | 22.1<br>5.5         | 24.4                 | 26.4         |                                                                           |            | 12.1         | 12.8         | 13.         |
| Ophthalmic products and orthopedic appliances (d.)                                                                                                             | 46           | 5.5                 | 6.0                  | 6.8          | Higher education <sup>24</sup> (s.)                                       |            | 10.8         | 11.6         | 12.         |
| Physicians (s.)                                                                                                                                                | 47           | 54.4<br>17.4        | 61.2<br>18.5         | 66.4<br>19.8 | Elementary and secondary schools <sup>24</sup> (s.)                       | 101        | 9.7          | 10.7         | 11.         |
| Other professional services <sup>12</sup> (s.)                                                                                                                 | 49           | $\frac{17.4}{20.5}$ | 23.2                 | 28.7         |                                                                           |            |              |              |             |
| Privately controlled hospitals and sanitariums 13 (s.)                                                                                                         | . 50         | 110.3               | 119.9                | 128.4        | Religious and welfare activities 26 (s.)                                  | 102        | 44.4         | 47.6         | 51.         |
| Health insurance                                                                                                                                               | . 51         | 15.1                | 14.6                 | 16.1         | Foreign travel and other, net                                             | 103        | 5.1          | 8.9          | 12          |
| Medical care and hospitalization <sup>14</sup> (s.)                                                                                                            |              | 8.8<br>2.7          | 9.5<br>2.3           | 12.2<br>2.4  | Foreign travel by U.S. residents (s.)                                     |            | 16.3         | 19.0         | 22          |
| Workers' compensation <sup>16</sup> (s.)                                                                                                                       |              | 3.6                 | 2.3                  | 1.4          | Expenditures abroad by U.S. residents (s.)                                | 105        | 2.9          | 3.1          | 3.          |
| \\\\\\\\\\\\_                                                                                                                                                  |              |                     | _,,                  |              | Less: Expenditures in the United States by foreigners (s.)                | 106        | 13.7         | 12.8         | 12.         |
|                                                                                                                                                                | 1            |                     |                      |              | Less: Personal remittances in kind to foreigners (n.d.)                   | 107        | .4           | .4           | ١.          |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

- 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

  2. Includes luggage.

  3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

  4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furniture, fuel, and electricity.

  5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

  6. Consists of transient hotels, motels, clubs, schools, and other group housing.

  7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances, possible of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads of the property leads

- 17. Consists of (1)operating expenses of life insurance carriers and private noninsured pension plans, and (2)premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

  18. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.

  19. Consists of baggage charges, coastal and inland waterway fares, travel agents fees, and airport bus fares.

19. Consists of baggage charges, coastal and inland waterway fares, travel agents fees, and airport bus fares.

20. Consists of admissions to professional and amateur athletic events and to racetracks including horse, dog, and auto.

21. Consists of dues and fees excluding insurance premiums.

22. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; and other commercial participant amusements.

23. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.

24. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.

25. Consists of (1)fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2)current expenditures (including capital consumption allowances with capital consumption adjustment) by research organizations and foundations for education and research.

26. Equals current expenditures (including capital consumption allowances with capital consumption allowances with capital consumption and provided to the consumption and provided and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consumption and consum

foundations for education and research.

26. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.

Note-Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

# Table 2.5.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1982 dollars]

|                                                                                                                                                                                                                          | Line                 | 1982                                  | 1983                                  | 1984                                  |                                                                                                                                                                      | Line                                 | 1982                                        | 1983                                        | 1984                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------|
| Personal consumption expenditures                                                                                                                                                                                        | 1                    | 2,050.7                               | 2,145.9                               | 2,239.9                               | Services                                                                                                                                                             | 43                                   | 1,027.0                                     | 1,061.7                                     | 1,093.3                             |
| Durable goods                                                                                                                                                                                                            | 2                    | 252.7                                 | 283.6                                 | 318.6                                 | Housing                                                                                                                                                              |                                      | 321.1                                       | 325.1                                       | 332.8                               |
| Motor vehicles and parts  New autos (65)  Net purchases of used autos (66)  Other motor vehicles (67)  Tires, tubes, accessories, and other parts (68)                                                                   | 4<br>5<br>6          | 108.9<br>53.3<br>19.6<br>15.6<br>20.2 | 127.1<br>64.4<br>19.8<br>20.4<br>22.6 | 145.0<br>73.0<br>23.0<br>24.0<br>25.0 | Owner-occupied nonfarm dwellings—space rent (24). Tenant-occupied nonfarm dwellings—rent (25). Rental value of farm dwellings (26). Other (27). Household operation. | 46<br>47<br>48<br>49                 | 218.1<br>77.9<br>12.9<br>12.1<br>143.4      | 220.4<br>79.8<br>12.3<br>12.6<br>146.1      | 11.7<br>12.8<br>147.9               |
| Furniture and household equipment                                                                                                                                                                                        | 9<br>10<br>11<br>12  | 95.7<br>21.6<br>17.7<br>10.4<br>24.5  | 106.2<br>23.2<br>19.1<br>11.0<br>29.3 | 118.2<br>25.4<br>21.0<br>12.0<br>34.1 | Electricity (37). Gas (38). Water and other sanitary services (39). Telephone and telegraph (41). Domestic service (42). Other (43).                                 | . 51<br>. 52<br>. 53<br>. 54<br>. 55 | 47.1<br>25.7<br>11.8<br>35.6<br>7.9<br>15.4 | 49.7<br>24.7<br>12.3<br>35.7<br>8.1<br>15.7 | 24.9<br>12.6<br>34.5<br>8.9<br>16.8 |
| Other durable house furnishings (32)                                                                                                                                                                                     | 14                   | 21.5<br>48.1<br>5.5<br>19.3           | 23.5<br>50.3<br>5.8<br>20.1           | 25.7<br>55.4<br>6.3<br>22.4           | Transportation User-operated transportation (69+71+72) Purchased local transportation. Transit systems (74) Other (75+76).                                           | . 57<br>. 58<br>. 59                 | 69.7<br>45.7<br>6.4<br>3.0<br>3.3           | 70.6<br>47.0<br>6.2<br>3.0<br>3.2<br>17.3   | 49.9<br>6.3                         |
| pleasure aircraft (86).  Jewelry and watches (18)  Books and maps (83)                                                                                                                                                   | 17<br>18             | 16.7<br>6.6<br>771.0                  | 17.8<br>6.7<br><b>800.7</b>           | 19.6<br>7.1<br>828.0                  | Purchased intercity transportation Railway (excluding commutation) (78) Bus (79) Airline (80)                                                                        | 61<br>62<br>63                       | 17.6<br>.4<br>1.3<br>14.7                   | 17.3<br>.5<br>1.1<br>14.4                   | 1.0                                 |
| Nondurable goods                                                                                                                                                                                                         |                      |                                       |                                       |                                       | Other (81)                                                                                                                                                           |                                      | 1.2                                         | 1.3                                         |                                     |
| Food. Food purchased for off-premise consumption (3) Purchased meals and beverages (4) Food furnished employees (including military) and food produced and consumed on farms (5+6).                                      | 21                   | 398.8<br>278.4<br>112.9<br>7.5        | 414.3<br>288.3<br>118.3<br>7.7        | 423.0<br>292.3<br>122.9<br>7.8        | Medical care Physicians (47). Dentists (48) Other professional services (49). Dentistly recentled beginning and sanitariums (50)                                     | 67<br>68<br>69                       | 217.8<br>54.4<br>17.4<br>20.5<br>110.3      |                                             | 57.6<br>17.2<br>25.9                |
| Addenda: Food excluding alcoholic beverages (8                                                                                                                                                                           | 24<br>25<br>26       | 349.3<br>31.7<br>17.8                 | 364.0<br>32.2<br>18.0                 | 373.6<br>31.3<br>18.1                 | Privately controlled hospitals and sanitariums (50)                                                                                                                  | 71<br>72                             | 15.1<br>275.1<br>24.0                       | 14.8<br>296.7                               | 308.2                               |
| Other alcoholic beverages (10)                                                                                                                                                                                           | 1                    | 124.4<br>18.9<br>69.5                 | 132.7<br>20.1<br>75.0                 | 142.8<br>21.4                         | Cleaning, storage, and repair of clothing and shoes (17)  Barbershops, beauty parlors, baths, and health clubs (22)  Other (19)  Personal business                   | 74<br>75<br>76<br>77                 | 7.1<br>11.7<br>5.2<br>116.3                 | 7.2<br>13.4<br>6.2<br>124.4                 | 7.8<br>13.2<br>5.9<br>127.1         |
| (14). Men's and boys' clothing and accessories except shoes (15+16).                                                                                                                                                     | 30                   | 36.0                                  | 37.6                                  | 40.0                                  | Brokerage charges and investment counseling (56)                                                                                                                     | 78<br>79                             | 8.4<br>8.1                                  | 12.4<br>8.0                                 | 8.2                                 |
| Gasoline and oil (70)                                                                                                                                                                                                    | 31                   | 89.1                                  | 93.1                                  | 95.2                                  | Services furnished without payment by financial intermediaries except life insurance carriers and private                                                            | 80                                   | 41.2                                        | 45.4                                        | 46.7                                |
| Fuel oil and coal (40)                                                                                                                                                                                                   | 32                   | 18.6                                  | 18.6                                  | 18.6                                  | noninsured pension plans.  Other (59+60+61+62)                                                                                                                       |                                      |                                             |                                             |                                     |
| Other                                                                                                                                                                                                                    | 33<br>34<br>35       | 140.1<br>24.7<br>18.8<br>11.4<br>22.6 | 141.9<br>23.5<br>19.2<br>11.6<br>22.9 |                                       | Other (59+60+61+62)  Recreation  Admissions to specified spectator amusements (90)  Other (88+94+95+96+97)  Private education and research  Higher education (99)    | 82<br>83<br>84                       | 58.6<br>55.2<br>7.8<br>47.4<br>32.6<br>12.1 | 58.7<br>8.0<br>50.6<br>33.8                 | 60.3<br>8.2<br>52.1<br>35.1         |
| household supplies and paper products (34).  Drug preparations and sundries (45)  Nondurable toys and sport supplies (85)  Stationery and writing supplies (35).  Net foreign remittances (105 less 107).  Other (84+89) | . 39<br>. 40<br>. 41 | 22.1<br>16.8<br>5.2<br>2.4<br>15.9    | 22.5<br>18.0<br>5.5<br>2.7<br>16.0    | 6.1<br>3.3                            | Elementary and secondary schools (100)                                                                                                                               | 87<br>88<br>89                       | 10.8<br>9.7<br>44.4<br>2.7                  | 11.2<br>10.5<br>46.3                        | 2 11.7<br>5 11.2<br>3 48.3          |

Note.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

#### Table 2.6.—Personal Income by Type of Income

|                                                                                                  |                                                                                                                                  |                                                                                                                                  | w                                                                                                        | age and salar                                                                                                     | v disbursem                                                                                                       | ents                                                                                                              |                                                                                                                   |                                                                                                                   | Proprieto                                                                                     | s' income                                                                                                | D., 4-1                                                                                              |                                                                                              |                                                                                                                   | _                                                                                                        |                                                                                                                   |                                                                                                                                  |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Year and<br>month                                                                                | Personal<br>income                                                                                                               | All<br>indus-                                                                                                                    |                                                                                                          | y-producing  Manufac-                                                                                             | Distribu-<br>tive                                                                                                 | Service                                                                                                           | Govern-<br>ment and<br>govern-                                                                                    | Other<br>labor<br>income                                                                                          | with in<br>valuati<br>cap<br>consumpt<br>me                                                   | on and<br>ital<br>ionadjust-                                                                             | Rental<br>income of<br>persons<br>with capital<br>consump-                                           | Personal<br>dividend<br>income                                                               | Personal<br>interest<br>income                                                                                    | Transfer<br>pay-<br>ments                                                                                | Less:<br>Personal<br>contribu-<br>tions for<br>social                                                             | Addendum:<br>Total<br>nonfarm<br>income <sup>1</sup>                                                                             |
|                                                                                                  |                                                                                                                                  | tries                                                                                                                            | Total                                                                                                    | turing                                                                                                            | WAG.                                                                                                              |                                                                                                                   | ment<br>enterprises                                                                                               |                                                                                                                   | Farm                                                                                          | Nonfarm                                                                                                  | tion<br>adjustment                                                                                   |                                                                                              |                                                                                                                   |                                                                                                          | insurance                                                                                                         | niconic                                                                                                                          |
| 1982<br>1983<br>1984                                                                             | 2,670.8<br>2,836.4<br>3,111.9                                                                                                    | 1,586.1<br>1,675.8<br>1,834.9                                                                                                    | 511.7<br>523.0<br>577.9                                                                                  | 384.0<br>397.4<br>438.9                                                                                           | 384.2<br>404.2<br>441.6                                                                                           | 384.4<br>424.4<br>469.4                                                                                           | 305.9<br>324.2<br>346.1                                                                                           | 163.6<br>179.5<br>193.4                                                                                           | 24.6<br>14.3<br>32.1                                                                          | 150.9<br>178.0<br>201.6                                                                                  | 13.6<br>12.8<br>10.8                                                                                 | 63.9<br>68.0<br>74.6                                                                         | 369.7<br>385.7<br>442.2                                                                                           | 410.6<br>442.2<br>454.7                                                                                  | 112.3<br>119.8<br>132.4                                                                                           | 2,618.7<br>2,795.3<br>3,053.3                                                                                                    |
| 1985  1982 January February March April May June July August September October November December | 3,293.5<br>2,600.8<br>2,616.0<br>2,626.1<br>2,642.4<br>2,660.7<br>2,679.9<br>2,681.4<br>2,689.6<br>2,708.4<br>2,732.3<br>2,746.9 | 1,560.2<br>1,568.2<br>1,568.7<br>1,569.7<br>1,570.6<br>1,583.2<br>1,596.3<br>1,594.1<br>1,598.4<br>1,601.2<br>1,611.3            | 518.5<br>520.5<br>518.8<br>515.2<br>516.9<br>515.3<br>512.8<br>510.1<br>506.5<br>502.9<br>500.8<br>501.9 | 457.6<br>388.6<br>390.4<br>388.6<br>386.0<br>387.0<br>386.6<br>384.9<br>383.1<br>380.9<br>377.7<br>376.9<br>377.6 | 468.8<br>376.9<br>379.5<br>379.0<br>379.4<br>383.8<br>384.4<br>385.3<br>387.7<br>386.3<br>387.5<br>388.5<br>391.9 | 513.6<br>367.4<br>370.3<br>371.8<br>374.3<br>379.4<br>381.8<br>387.2<br>391.6<br>393.2<br>395.7<br>398.0<br>401.9 | 370.8<br>297.4<br>298.5<br>300.1<br>301.7<br>303.2<br>304.8<br>308.0<br>306.9<br>308.1<br>312.3<br>314.0<br>315.6 | 206.4<br>157.4<br>158.7<br>159.8<br>161.1<br>162.3<br>163.4<br>164.6<br>165.6<br>166.5<br>167.2<br>168.0<br>168.7 | 21.2<br>22.4<br>23.5<br>24.0<br>23.8<br>23.8<br>22.4<br>22.0<br>24.4<br>30.1<br>28.1          | 221.0<br>143.4<br>141.5<br>144.0<br>147.3<br>150.2<br>150.6<br>151.4<br>153.0<br>156.6<br>160.2<br>162.6 | 13.8<br>15.5<br>14.9<br>13.8<br>12.7<br>11.7<br>11.3<br>11.1<br>11.6<br>13.3<br>16.1<br>17.2<br>13.9 | 78.9 63.8 63.5 63.4 63.2 63.1 63.0 63.2 63.6 64.0 64.7 65.5 66.1                             | 456.3<br>363.5<br>367.5<br>371.3<br>376.8<br>378.4<br>376.0<br>372.1<br>367.0<br>364.9<br>363.4<br>365.5<br>369.8 | 384.8<br>388.6<br>391.0<br>398.1<br>400.0<br>403.2<br>415.4<br>417.2<br>422.3<br>427.8<br>438.0<br>440.3 | 149.1<br>110.3<br>110.9<br>111.1<br>111.2<br>112.0<br>112.3<br>113.0<br>118.3<br>118.0<br>118.3<br>118.4<br>118.4 | 3,246.1<br>2,552.0<br>2,566.8<br>2,575.1<br>2,591.3<br>2,609.3<br>2,631.5<br>2,631.5<br>2,637.3<br>2,653.0<br>2,674.3<br>2,691.0 |
| January February March April May June July August September October November December            | 2,749.8<br>2,745.4<br>2,763.3<br>2,780.8<br>2,810.4<br>2,825.9<br>2,845.5<br>2,845.5<br>2,869.6<br>2,909.1<br>2,933.9<br>2,961.3 | 1,622.1<br>1,618.7<br>1,630.3<br>1,641.2<br>1,659.1<br>1,686.9<br>1,688.4<br>1,698.5<br>1,725.6<br>1,733.3<br>1,748.6            | 506.0<br>504.0<br>506.0<br>509.8<br>513.5<br>517.9<br>523.2<br>526.2<br>534.4<br>539.9<br>545.1<br>549.6 | 380.3<br>380.9<br>383.8<br>387.4<br>391.0<br>394.2<br>490.2<br>406.8<br>411.0<br>415.5<br>418.9                   | 391.0<br>389.2<br>394.0<br>396.9<br>400.3<br>403.6<br>406.8<br>403.9<br>406.0<br>418.0<br>418.2                   | 408.1<br>407.4<br>411.1<br>414.2<br>420.0<br>422.8<br>426.5<br>431.2<br>439.7<br>440.4<br>445.4                   | 317.0<br>318.0<br>319.2<br>320.3<br>325.3<br>322.6<br>323.9<br>328.8<br>326.8<br>328.0<br>329.5<br>331.2          | 170.2<br>171.7<br>173.5<br>175.7<br>177.5<br>179.2<br>181.0<br>182.3<br>183.5<br>185.1<br>186.3                   | 23.7<br>18.7<br>13.9<br>12.8<br>10.5<br>12.1<br>8.6<br>8.0<br>3.1<br>12.7<br>20.2<br>27.1     | 165.8<br>166.5<br>169.3<br>172.5<br>175.5<br>178.4<br>181.7<br>179.7<br>185.5<br>186.9<br>186.4          | 15.0<br>12.7<br>12.2<br>13.8<br>15.1<br>15.6<br>15.2<br>7.5<br>13.2<br>11.8<br>10.4                  | 66.4<br>66.5<br>66.6<br>67.0<br>67.1<br>67.7<br>68.4<br>69.0<br>69.6<br>70.2<br>70.7         | 369.7<br>370.1<br>373.6<br>373.9<br>377.1<br>380.6<br>386.2<br>392.5<br>397.5<br>400.5<br>400.6<br>404.6          | 434.1<br>487.2<br>441.4<br>442.3<br>447.4<br>445.4<br>441.9<br>441.8<br>440.2<br>439.4<br>447.0<br>448.1 | 117.1<br>116.8<br>117.4<br>118.0<br>118.8<br>119.4<br>120.1<br>121.0<br>122.6<br>122.8<br>123.6                   | 2,698.6<br>2,699.3<br>2,722.3<br>2,740.9<br>2,773.0<br>2,787.1<br>2,806.9<br>2,810.8<br>2,839.9<br>2,869.9<br>2,887.2<br>2,907.8 |
| January February March April May June July August September October November                     | 3,004.5<br>3,039.2<br>3,057.7<br>3,079.8<br>3,079.1<br>3,124.1<br>3,143.1<br>3,165.5<br>3,167.2<br>3,184.0<br>3,207.4            | 1,770.6<br>1,782.4<br>1,793.5<br>1,814.8<br>1,816.7<br>1,830.9<br>1,842.8<br>1,849.4<br>1,866.3<br>1,866.7<br>1,883.5<br>1,901.5 | 557.5<br>564.3<br>567.0<br>572.1<br>573.2<br>577.6<br>580.3<br>583.7<br>585.5<br>586.9<br>590.5          | 423.9<br>428.4<br>431.1<br>435.3<br>435.5<br>438.1<br>440.7<br>443.2<br>443.9<br>445.9<br>445.5<br>452.6          | 426.6<br>427.1<br>430.9<br>437.3<br>437.6<br>442.2<br>445.2<br>444.2<br>449.0<br>448.1<br>454.3<br>456.6          | 450.6<br>453.1<br>456.0<br>464.0<br>462.7<br>466.2<br>470.2<br>472.2<br>480.7<br>479.4<br>484.5<br>492.7          | 335.9<br>337.9<br>339.6<br>341.4<br>343.2<br>344.9<br>347.1<br>349.4<br>351.1<br>352.4<br>354.1                   | 188.9<br>189.8<br>190.3<br>191.4<br>192.3<br>193.0<br>198.7<br>194.4<br>195.1<br>196.1<br>197.2                   | 37 .8<br>49.0<br>46.5<br>31.1<br>29.2<br>27.8<br>29.3<br>28.6<br>25.6<br>23.0<br>23.1<br>33.7 | 193.1<br>196.8<br>197.8<br>199.1<br>199.6<br>200.4<br>202.9<br>204.3<br>206.4<br>206.2<br>205.4          | 11.0<br>11.7<br>12.1<br>12.2<br>12.1<br>11.5<br>10.6<br>9.9<br>9.5<br>9.6<br>9.7<br>9.8              | 71.3<br>72.1<br>73.0<br>73.8<br>74.1<br>74.5<br>74.8<br>75.0<br>76.2<br>76.6<br>76.9         | 411.3<br>417.4<br>428.0<br>428.0<br>438.3<br>439.5<br>448.7<br>457.2<br>464.0<br>463.0<br>461.1                   | 449.6<br>449.8<br>451.7<br>453.8<br>453.2<br>453.4<br>454.2<br>457.4<br>456.2<br>460.1<br>462.0<br>455.4 | 129.1<br>129.7<br>130.3<br>131.5<br>131.4<br>132.2<br>133.0<br>133.2<br>134.2<br>134.9<br>135.9                   | 2,940.2<br>2,963.8<br>2,984.7<br>3,015.2<br>3,023.3<br>3,044.4<br>3,068.3<br>3,087.9<br>3,113.1<br>3,117.4<br>3,144.0<br>3,146.7 |
| January February March April May June July August September October November December            | 3,217.3<br>3,247.2<br>3,258.2<br>3,258.6<br>3,271.2<br>3,280.5<br>3,290.0<br>3,295.5<br>3,309.9<br>3,330.8<br>3,347.9<br>3,384.3 | 1,905.4<br>1,916.5<br>1,930.9<br>1,940.5<br>1,946.8<br>1,958.5<br>1,959.3<br>1,981.2<br>1,991.5<br>2,003.6<br>2,022.2            | 599.7<br>598.0<br>602.6<br>603.2<br>605.1<br>605.8<br>605.0<br>608.0<br>609.9<br>614.8<br>614.7<br>621.0 | 454.1<br>451.4<br>455.0<br>453.9<br>455.0<br>455.8<br>455.5<br>457.6<br>458.3<br>463.2<br>463.1                   | 455.2<br>460.5<br>463.8<br>467.3<br>471.0<br>469.1<br>470.6<br>473.9<br>476.8<br>479.7                            | 490.0<br>495.3<br>500.2<br>504.5<br>506.9<br>512.8<br>514.9<br>518.0<br>523.1<br>526.9<br>531.8<br>538.4          | 360.5<br>362.7<br>364.2<br>369.0<br>367.4<br>369.0<br>370.8<br>372.7<br>374.3<br>375.8<br>380.3<br>383.0          | 199.7<br>200.9<br>202.2<br>203.5<br>204.8<br>206.1<br>207.3<br>208.5<br>209.5<br>210.5<br>211.5                   | 22.7<br>32.9<br>23.8<br>40.4<br>14.4<br>13.8<br>12.2<br>11.6<br>12.9<br>17.5<br>21.0<br>31.4  | 210.4<br>213.1<br>215.2<br>216.9<br>218.6<br>218.8<br>222.1<br>224.8<br>228.9<br>227.2<br>226.9<br>228.7 | 10.3<br>10.9<br>11.7<br>12.8<br>13.9<br>14.9<br>15.5<br>16.2<br>11.7<br>16.0<br>13.9                 | 77.5<br>77.9<br>78.3<br>78.6<br>78.7<br>78.8<br>78.9<br>79.1<br>79.2<br>79.4<br>79.9<br>80.1 | 461.7<br>463.0<br>463.8<br>462.7<br>461.0<br>457.9<br>453.3<br>449.8<br>448.6<br>450.1<br>451.7<br>452.4          | 475.1<br>478.2<br>479.5<br>480.9<br>481.2<br>480.9<br>490.0<br>486.0<br>488.4<br>489.8<br>491.4<br>492.5 | 145.5<br>146.2<br>147.2<br>147.6<br>148.1<br>149.1<br>149.1<br>150.4<br>151.1<br>151.9                            | 3,168.0<br>3,188.0<br>3,208.2<br>3,221.9<br>3,230.5<br>3,240.5<br>3,251.9<br>3,271.2<br>3,287.5<br>3,301.0<br>3,326.9            |

<sup>1.</sup> Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.

Table 2.7.—Personal Income and Its Disposition

|                                                                                            |                                                                                                                                  |                                                                                                          |                                                                                                                                  | Billions                                                                                                                         | of dollars                                                                                                             |                                                                                      |                                                                           |                                                                                                          | Dispose                                                                                                                          | ble personal                                                                                                         | income                                                                                                      |                                                                                                          | Personal                                                                         |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                            |                                                                                                                                  | Ť                                                                                                        |                                                                                                                                  |                                                                                                                                  | Less: Person                                                                                                           | nal outlays                                                                          |                                                                           |                                                                                                          |                                                                                                                                  | Per c                                                                                                                | apita                                                                                                       | Damusladian                                                                                              | saving as a                                                                      |
| Year and<br>month                                                                          | Personal<br>income                                                                                                               | Less: Personal tax and nontax payments                                                                   | Equals:<br>Disposable<br>personal<br>income                                                                                      | Total                                                                                                                            | Personal<br>consumption<br>expenditures                                                                                | Interest paid<br>by<br>consumers<br>to business                                      | Personal<br>transfer<br>payments to<br>foreigners<br>(net)                | Equals:<br>Personal<br>saving                                                                            | Total,<br>billions of<br>1982 dollars                                                                                            | Current<br>dollars                                                                                                   | 1982 dollars                                                                                                | Population<br>(mid-period,<br>millions)                                                                  | percent of<br>disposable<br>personal<br>income <sup>1</sup><br>(percent)         |
| 1982<br>1983<br>1984                                                                       | 2,670.8<br>2,836.4<br>3,111.9                                                                                                    | 409.3<br>411.1<br>441.8                                                                                  | 2,261.4<br>2,425.4<br>2,670.2                                                                                                    | 2,107.5<br>2,292.2<br>2,497.7                                                                                                    | 2,050.7<br>2,229.3<br>2,423.0                                                                                          | 55.5<br>61.8<br>73.3                                                                 | 1.3<br>1.0<br>1.3                                                         | 153.9<br>133.2<br>172.5                                                                                  | 2,261.5<br>2,334.6<br>2,468.4                                                                                                    | 9,724<br>10,328<br>11,263                                                                                            | 9,725<br>9,942<br>10,412                                                                                    | 232.5<br>234.8<br>237.1                                                                                  | 6.8<br>5.5<br>6.5                                                                |
| 1985                                                                                       | 3,293.5                                                                                                                          | 492.7                                                                                                    | 2,800.8                                                                                                                          | 2,671.8                                                                                                                          | 2,582.3                                                                                                                | 87.4                                                                                 | 2.1                                                                       | 128.9                                                                                                    | 2,508.8                                                                                                                          | 11,703                                                                                                               | 10,483                                                                                                      | 239.3                                                                                                    | 4.6                                                                              |
| 1982 January February March April May June July September October November December        | 2,600.8<br>2,616.0<br>2,626.1<br>2,642.4<br>2,660.7<br>2,679.9<br>2,681.4<br>2,689.6<br>2,708.4<br>2,732.3<br>2,746.9            | 402.7<br>409.4<br>409.2<br>404.0<br>415.9<br>422.5<br>403.0<br>405.7<br>406.4<br>408.5<br>410.6          | 2,198.0<br>2,206.6<br>2,216.9<br>2,238.4<br>2,242.3<br>2,275.6<br>2,283.2<br>2,299.8<br>2,321.7<br>2,332.7                       | 2,033.5<br>2,062.5<br>2,060.6<br>2,064.1<br>2,088.0<br>2,088.3<br>2,105.7<br>2,121.9<br>2,140.1<br>2,157.9<br>2,178.7<br>2,188.1 | 1,977.7<br>2,004.6<br>2,004.6<br>2,031.6<br>2,031.7<br>2,049.0<br>2,082.8<br>2,100.4<br>2,120.9<br>2,129.7             | 54.6<br>54.5<br>54.7<br>55.0<br>55.3<br>55.6<br>55.8<br>56.1<br>56.3<br>56.7         | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2        | 164.5<br>144.1<br>156.4<br>174.3<br>156.8<br>153.9<br>171.2<br>153.7<br>143.1<br>141.9<br>143.0<br>144.5 | 2,240.1<br>2,244.3<br>2,252.8<br>2,272.9<br>2,264.3<br>2,245.7<br>2,267.2<br>2,261.6<br>2,261.5<br>2,268.5<br>2,278.5<br>2,285.2 | 9,495<br>9,525<br>9,562<br>9,647<br>9,648<br>9,788<br>9,773<br>9,796<br>9,859<br>9,944                               | 9,677<br>9,688<br>9,717<br>9,796<br>9,751<br>9,662<br>9,746<br>9,713<br>9,708<br>9,708<br>9,759<br>9,780    | 231.5<br>231.7<br>231.8<br>232.0<br>232.2<br>232.4<br>232.6<br>232.9<br>233.1<br>233.3<br>233.5<br>233.6 | 7.0<br>7.0<br>7.1<br>7.3<br>7.2<br>7.1<br>7.0<br>6.8<br>6.4<br>6.2<br>6.2        |
| 1983 January February March April May June July August September October November December | 2,749.8<br>2,745.4<br>2,763.3<br>2,780.8<br>2,810.4<br>2,825.9<br>2,842.1<br>2,869.6<br>2,909.1<br>2,933.9<br>2,961.8            | 404.7<br>407.3<br>410.1<br>409.2<br>420.6<br>424.4<br>401.9<br>404.3<br>407.2<br>412.0<br>4117.4         | 2,345.1<br>2,338.1<br>2,353.2<br>2,371.7<br>2,389.8<br>2,401.5<br>2,440.2<br>2,441.2<br>2,462.4<br>2,497.2<br>2,520.1<br>2,543.9 | 2,197.5<br>2,198.4<br>2,219.6<br>2,246.5<br>2,272.9<br>2,294.4<br>2,307.9<br>2,321.6<br>2,327.5<br>2,355.8<br>2,368.5<br>2,395.8 | 2,138.8<br>2,139.3<br>2,159.8<br>2,1159.8<br>2,221.8<br>2,224.7<br>2,257.4<br>2,262.6<br>2,289.7<br>2,301.5<br>2,327.6 | 57.7<br>58.2<br>58.9<br>59.5<br>60.1<br>61.0<br>62.1<br>63.0<br>63.8<br>64.9<br>65.9 | 1.0<br>.9<br>.9<br>1.0<br>1.0<br>1.1<br>1.1<br>1.1<br>1.2<br>1.1<br>1.2   | 147.6<br>139.8<br>133.6<br>125.1<br>116.9<br>107.2<br>132.3<br>119.6<br>134.9<br>141.4<br>151.7<br>148.1 | 2,291.4<br>2,285.4<br>2,297.2<br>2,299.9<br>2,310.4<br>2,348.3<br>2,341.4<br>2,351.0<br>2,377.2<br>2,390.0<br>2,406.6            | 10,030<br>9,993<br>10,050<br>10,121<br>10,191<br>10,232<br>10,388<br>10,463<br>10,602<br>10,692                      | 9,800<br>9,768<br>9,811<br>9,815<br>9,852<br>9,871<br>9,997<br>9,958<br>9,990<br>10,093<br>10,140<br>10,203 | 234.7<br>234.9                                                                                           | 6.2<br>6.0<br>5.6<br>5.3<br>4.9<br>4.9<br>5.3<br>5.4<br>5.7<br>5.8               |
| January. February. March. April. May June. July August September October November December | 3,004.5<br>3,039.2<br>3,057.7<br>3,072.8<br>3,079.1<br>3,098.7<br>3,124.1<br>3,143.1<br>3,165.5<br>3,167.2<br>3,184.0<br>3,207.4 | 419.3<br>424.5<br>426.9<br>429.7<br>438.3<br>448.3<br>448.3<br>446.4<br>452.8<br>455.2<br>466.7          | 2,585.2<br>2,614.8<br>2,630.8<br>2,648.0<br>2,646.4<br>2,680.8<br>2,696.7<br>2,712.7<br>2,712.7<br>2,737.8                       | 2,484.6<br>2,418.9<br>2,432.5<br>2,469.7<br>2,489.9<br>2,502.4<br>2,501.6<br>2,566.3<br>2,537.9<br>2,530.1<br>2,564.3<br>2,588.7 | 2,365.7<br>2,348.6<br>2,398.1<br>2,416.9<br>2,428.2<br>2,426.3<br>2,429.9<br>2,460.7<br>2,451.7<br>2,451.7<br>2,503.4  | 67.6<br>68.9<br>69.4<br>70.3<br>71.8<br>73.0<br>74.1<br>75.2<br>76.0<br>76.8<br>77.7 | 1.3<br>1.4<br>1.5<br>1.3<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.5<br>1.5 | 150.5<br>195.9<br>198.3<br>173.3<br>156.5<br>158.0<br>179.2<br>190.4<br>174.8<br>182.0<br>157.3<br>154.1 | 2,479.5<br>2,485.4<br>2,480.0<br>2,481.1                                                                                         | 10,952<br>11,069<br>11,129<br>11,173<br>11,179<br>11,229<br>11,305<br>11,362<br>11,419<br>11,406                     | 10,398<br>10,402<br>10,389<br>10,405<br>10,445<br>10,447<br>10,462                                          | 237.3<br>237.6<br>237.8                                                                                  | 6.4<br>7.0<br>7.2<br>6.7<br>6.1<br>6.2<br>6.6<br>6.7<br>6.7<br>6.3<br>6.0<br>5.7 |
| January. February. March. April. May. June July August September October November December | 3,217.3<br>3,247.2<br>3,258.2<br>3,288.6<br>3,271.2<br>3,280.5<br>3,290.5<br>3,309.9<br>3,330.8<br>3,347.9<br>3,384.3            | 468.8<br>503.2<br>533.1<br>479.8<br>413.7<br>498.6<br>494.1<br>498.0<br>502.6<br>504.8<br>508.2<br>512.5 | 2,748.6<br>2,744.0<br>2,725.1<br>2,808.8<br>2,857.5<br>2,786.9<br>2,795.9<br>2,797.5<br>2,807.3<br>2,826.0<br>2,839.7<br>2,871.8 | 2,592.3<br>2,617.7<br>2,615.0<br>2,630.0<br>2,663.0<br>2,658.7<br>2,665.6<br>2,697.4<br>2,729.9<br>2,706.0<br>2,719.3<br>2,766.5 | 2,510.3<br>2,534.6<br>2,530.2<br>2,544.0<br>2,575.5<br>2,570.4<br>2,575.5<br>2,606.2<br>2,631.1<br>2,623.6<br>2,669.8  | 82.7<br>84.1<br>85.6<br>86.5<br>87.9<br>89.0<br>91.0<br>92.7                         | 1.8<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2<br>2.2                             | 156.2<br>126.2<br>110.1<br>178.8<br>194.5<br>128.2<br>130.3<br>100.1<br>77.4<br>120.0<br>120.4           | 2 ,487.1<br>2,459.4<br>2,530.9<br>2,567.1<br>2,498.5<br>2,504.0<br>2,501.4<br>2,504.2<br>2,510.9<br>2,510.3                      | 11,583<br>11,506<br>11,420<br>11,762<br>11,957<br>11,652<br>11,679<br>11,675<br>11,706<br>11,774<br>11,822<br>11,947 | 10,429<br>10,307<br>10,598<br>10,742<br>10,446<br>10,440<br>10,442<br>10,450                                | 239.0<br>239.2<br>239.4<br>239.6<br>239.8<br>240.0<br>240.2                                              | 5.3<br>4.8<br>5.0<br>5.8<br>5.9<br>5.4<br>4.3<br>3.7<br>3.5<br>3.8<br>4.0<br>4.1 |

<sup>1.</sup> Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

 $\begin{tabular}{ll} \textbf{Table 2.8.--Personal Consumption Expenditures by Major Type of } \\ \textbf{Product} \\ \end{tabular}$ 

# Table 2.9.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

|                     |                                         | <del></del>    | Г                |                    | <del></del>          |                                         | ·              |                  |                    |
|---------------------|-----------------------------------------|----------------|------------------|--------------------|----------------------|-----------------------------------------|----------------|------------------|--------------------|
| Year and<br>month   | Personal<br>consumption<br>expenditures | Durable goods  | Nondurable goods | Services           | Year and<br>month    | Personal<br>consumption<br>expenditures | Durable goods  | Nondurable goods | Services           |
| 1982                | 2,050.7                                 | 252.7          | 771.0            | 1,027.0            | 1982                 | 2,050.7                                 | 252.7          | 771.0            | 1,027.0            |
| 1983                | 2,229.3                                 | 289.6          | 817.0            | 1,122.7            | 1983                 | 2,145.9                                 | 283.6          | 800.7            | 1,061.7            |
| 1984                | 2,423.0                                 | 331.1          | 872.4            | 1,219.6            | 1984                 | 2,239.9                                 | 318.6          | 828.0            | 1,093.3            |
| 1985                | 2,582.3                                 | 361.5          | 912.2            | 1,308.7            | 1985                 | 2,313.0                                 | 345.3          | 846.9            | 1,120.8            |
| 1982                | 1.055 5                                 | 000.0          |                  | 000 =              | 1982                 | 2,015.6                                 | 242.2          | 757.2            | 1.016.1            |
| January<br>February | 1,977.7<br>2,006.6                      | 239.2<br>248.6 | 752.1<br>764.9   | 986.5<br>993.0     | January<br>February  | 2,013.0                                 | 251.3          | 770.5            | 1,019.1            |
| March               | 2,004.6                                 | 247.4          | 757.2            | 1,000.0            | March                | 2,037.1                                 | 249.7          | 765.0            | 1,022.4            |
| April               | 2,008.0                                 | 243.6          | 757.8            | 1,006.6            | April                | 2,038.9                                 | 245.0          | 769.4            | 1,024.6            |
| May                 | 2,031.6                                 | 257.5          | 764.1            | 1,010.0            | May                  | 2,049.2<br>2,034.8                      | 257.5<br>244.9 | 771.0<br>764.6   | 1,020.7<br>1,025.3 |
| June<br>July        | 2,031.7<br>2,049.0                      | 245.7<br>248.1 | 765.8<br>773.7   | 1,020.2<br>1,027.2 | June<br>July         | 2,034.8<br>2,040.2                      | 244.9<br>246.8 | 769.4            | 1,024.0            |
| August              | 2,045.0                                 | 249.6          | 778.9            | 1,036.5            | August               | 2,052.2                                 | 248.7          | 775.8            | 1,027.8            |
| September           | 2,082.8                                 | 260.7          | 777.4            | 1,044.7            | September            | 2,063.0                                 | 259.8          | 773.3            | 1,029.9            |
| October             | 2,100.4                                 | 254.0          | 786.0            | 1,060.4            | October              | 2,068.4                                 | 252.1          | 779.2            | 1,037.1            |
| November            | 2,120.9                                 | 267.0          | 785.1            | 1,068.8            | November<br>December | 2,081.4<br>2,086.4                      | 265.5<br>268.4 | 776.1<br>780.6   | 1,039.8<br>1,037.4 |
| December<br>1983    | 2,129.7                                 | 270.6          | 788.8            | 1,070.4            | 1983                 | 2,000.4                                 | 200.4          | 100.9            | 1,007.4            |
| January             | 2,138.8                                 | 267.1          | 790.7            | 1,081.0            | January              | 2,089.9                                 | 264.3          | 783.0            | 1,042.6            |
| February            | 2,139.3                                 | 265.1          | 790.4            | 1,083.7            | February             | 2,091.1                                 | 261.6          | 787.4            | 1,042.1            |
| March               | 2,159.8                                 | 273.2          | 795.9            | 1,090.7            | March                | 2,108.4                                 | 269.0          | 790.7            | 1,048.7            |
| April               | 2,186.0                                 | 278.5          | 801.0            | 1,106.5            | April                | 2,119.9<br>2,138.3                      | 274.1<br>280.5 | 789.1<br>798.5   | 1,056.7<br>1,059.4 |
| May<br>June         | 2,211.8<br>2,232.4                      | 284.7<br>292.8 | 814.8<br>819.3   | 1,112.3<br>1,120.3 | May<br>June          | 2,138.3<br>2,153.4                      | 280.5<br>287.7 | 802.8            | 1,062.9            |
| July                | 2,244.7                                 | 292.8<br>294.0 | 825.1            | 1,125.7            | July                 | 2,160.2                                 | 288.4          | 807.4            | 1,064.4            |
| August              | 2,257.4                                 | 296.7          | 826.9            | 1,133.7            | August               | 2,165.1                                 | 289.7          | 807.3            | 1,068.1            |
| September           | 2,262.6                                 | 295.1          | 827.6            | 1,139.9            | September            | 2,160.2                                 | 287.4          | 805.7            | 1,067.1            |
| October             | 2,289.7                                 | 304.0          | 837.7            | 1,147.9            | October              | 2,179.7                                 | 295.7          | 814.1            | 1,069.9<br>1,070.3 |
| November            | 2,301.5<br>2,327.6                      | 305.6<br>318.5 | 840.9<br>833.0   | 1,154.9<br>1,176.1 | November<br>December | 2,182.6<br>2,202.0                      | 296.2<br>308.2 | 816.1<br>805.7   | 1,088.1            |
| December<br>1984    | 2,521.0                                 | 910.9          | 000.0            | 1,176.1            | 1984                 | 4,202.0                                 | 500.2          | 1                | 1,000.1            |
| January             | 2,365.7                                 | 326.7          | 864.8            | 1,174.2            | January              | 2,225.7                                 | 316.3          | 829.5            | 1,079.9            |
| February            | 2,348.6                                 | 321.4          | 853.4            | 1,173.9            | February             | 2,200.6                                 | 310.6          | 816.0            | 1,073.9            |
| March               | 2,361.6                                 | 316.8          | 851.6            | 1,193.3            | March                | 2,206.4                                 | 306.1          | 812.6            | 1,087.7            |
| April               | 2,398.1                                 | 324.1          | 870.4            | 1,203.7            | April                | 2,232.8                                 | 311.8          | 829.3<br>833.3   | 1,091.7<br>1,092.9 |
| May                 | 2,416.9<br>2,428.2                      | 332.6<br>333.8 | 873.3            | 1,210.9            | May<br>June          | 2,246.3<br>2,250.0                      | 320.0<br>321.1 | 835.8            | 1,092.9            |
| June<br>July        | 2,428.2                                 | 330.4          | 875.7<br>874.4   | 1,218.7<br>1,221.5 | July                 | 2,241.6                                 | 318.0          | 833.0            | 1,090.7            |
| August              | 2,429.9                                 | 326.3          | 870.3            | 1,233.3            | August               | 2,234.2                                 | 313.9          | 824.2            | 1,096.1            |
| September           | 2,460.7                                 | 336.6          | 885.1            | 1,239.1            | September            | 2,254.5                                 | 322.1          | 836.3            | 1,096.1            |
| October             | 2,451.7                                 | 327.5          | 879.0            | 1,245.3            | October              | 2,242.0                                 | 315.9          | 826.5            | 1,099.5            |
| November            | 2,485.1                                 | 345.0          | 882.9            | 1,257.2            | November<br>December | 2,265.4<br>2,278.7                      | 329.6<br>337.4 | 828.7<br>830.7   | 1,107.1<br>1,110.6 |
| December            | 2,503.4                                 | 352.1          | 887.6            | 1,263.7            | 1985                 | 2,210.1                                 | 551.4          | 000.1            | 1,110.0            |
| 1985<br>January     | 2.510.3                                 | 345.4          | 893.4            | 1,271.5            | January              | 2,284.9                                 | 331.5          | 840.5            | 1,112.9            |
| February            | 2,534.6                                 | 352.7          | 898.1            | 1,283.7            | February             | 2,297.3                                 | 335.7          | 843.3            | 1,118.2            |
| March               | 2,530.2                                 | 356.4          | 895.8            | 1,278.1            | March                | 2,283.5                                 | 337.9          | 835.8            | 1,109.9            |
| April               | 2,544.0                                 | 347.1          | 912.5            | 1,284.4            | April                | 2,292.3                                 | 332.3          | 848.8            | 1,111.2            |
| May                 | 2,575.5                                 | 369.2          | 909.5            | 1,296.8            | May                  | 2,313.8<br>2,304.4                      | 350.9<br>337.6 | 846.4<br>845.0   | 1,116.5<br>1.121.8 |
| June                | 2,570.4<br>2,575.5                      | 353.2<br>355.3 | 908.6<br>909.2   | 1,308.6            | June<br>July         | 2,304.4<br>2,306.6                      | 337.6          |                  | 1,121.8            |
| July<br>August      | 2,616.2                                 | 378.3          | 909.2            | 1,311.0<br>1,315.0 | August               | 2,330.3                                 | 360.9          | 849.2            | 1,120.2            |
| September           | 2,636.6                                 | 394.3          | 921.6            | 1,320.7            | September            | 2,351.9                                 | 376.8          | 854.7            | 1,120.4            |
| October             | 2,611.1                                 | 355.7          | 926.0            | 1,329.3            | October              | 2,319.9                                 | 341.1          | 854.9            | 1,123.9            |
| November            | 2,623.6                                 | 357.2          | 925.3            | 1,341.1            | November             | 2,319.2                                 | 342.2          | 847.9            | 1,129.0            |
| December            | 2,669.8                                 | 373.0          | 933.5            | 1,363.3            | December             | 2,352.1                                 | 356.8          | 850.5            | 1,144.8            |
|                     |                                         |                |                  |                    |                      | <del></del>                             |                |                  |                    |

# 3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Billions of dollars]

|                                                                 | Line     | 1982           | 1983           | 1984          |
|-----------------------------------------------------------------|----------|----------------|----------------|---------------|
| Receipts                                                        | 1        | 1,000.8        | 1,059.6        | 1,171.3       |
| Personal tax and nontax receipts                                | 2        | 409.3          | 411.1          | 441.8         |
| Corporate profits tax accruals                                  | 3        | 63.1           | 75.2           | 93.6          |
| Indirect business tax and nontax accruals                       | 4        | 258.8<br>269.6 | 282.5<br>290.8 | 310.6         |
|                                                                 |          |                |                | 325.2         |
| Expenditures                                                    | 1        | 1,111.6        | 1,190.4        | 1,279.8       |
| Purchases of goods and services                                 | 7        | 641.7          | 675.7          | 736.8         |
| Compensation of employees                                       |          | 343.9          | 366.4          | 391.7         |
| Other                                                           | 9        | 297.8          | 309.3          | 345.1         |
| Transfer payments                                               |          | 404.0          | 435.1          | 448.1         |
| To persons                                                      |          | 396.2          | 426.6          | 437.4         |
| To foreigners                                                   | 12       | 7.8            | 8.5            | 10.7          |
| Net interest paid                                               |          | 60.1           | 68.1           | 88.4          |
| Interest paid                                                   | 14       | 128.3          | 145.1          | 173.9         |
| To persons and business                                         | 15<br>16 | 110.0<br>18.3  | 127.3<br>17.8  | 154.1<br>19.8 |
| Less: Interest received by government                           | 17       | 68.1           | 77.1           | 85.4          |
|                                                                 |          |                |                |               |
| Less: Dividends received by government                          | 18       | 2.9            | 2.8            | 3.5           |
| Subsidies less current surplus of government enterprises        |          | 8.7            | 13.9           | 10.1          |
| Subsidies                                                       |          | 15.5           | 22.2           | 22.6          |
| Less: Current surplus of government enterprises                 | 21       | 6.8            | 8.3            | 12.5          |
| Less: Wage accruals less disbursements                          | 22       | 0              | 4              | .2            |
| Surplus or deficit ( – ), national income and product accounts. | 23       | - 110.8        | -130.8         | -108.5        |
| Social insurance funds                                          | 24       | 6.0            | 10.5           | 48.7          |
| Other                                                           | 25       | 116.8          |                | -157.2        |

Table 3.2.—Federal Government Receipts and Expenditures

|                                                                     |                |                               |                               |                                 |                                 |                                                                       |                              |                               | 115 01 40                     |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |                                 | · ·                             |                                 |                                 |
|---------------------------------------------------------------------|----------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|-----------------------------------------------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                     | :              |                               |                               |                                 |                                 |                                                                       |                              |                               |                               |                               | Se                            | asonally                      | adjuste                         | d at ann                        | ual rate                        | es                              |                                 |                                 |                                 |                                 |                                 |
|                                                                     | Line           | 1982                          | 1983                          | 1984                            | 1985                            |                                                                       | 198                          | 32                            |                               |                               | 198                           | 33                            |                                 |                                 | 198                             | 34                              |                                 |                                 | 198                             | 35                              |                                 |
|                                                                     | ,              |                               |                               |                                 |                                 | I                                                                     | 11                           | ш                             | IV                            | 1                             | II                            | ш                             | IV                              | I                               | II                              | Ш                               | IV                              | ī                               | п                               | Ш                               | IV                              |
| Receipts                                                            | 1              | 635.3                         | 658.1                         | 725.1                           | 785.4                           | 636.7                                                                 | 641.1                        | 630.3                         | 633.1                         | 636.3                         | 665.2                         | 659.7                         | 671.1                           | 709.4                           | 721.8                           | 727.1                           | 742.1                           | 789.7                           | 754.9                           | 790.7                           | 806.2                           |
| Personal tax and nontax receipts.                                   | 2              | 304.5                         | 295.0                         | 311.3                           | 350.7                           | 306.0                                                                 | 310.7                        | 298.1                         | 303.0                         | 297.1                         | 304.2                         | 286.2                         | 292.5                           | 297.8                           | 303.9                           | 315.7                           | 327.8                           | 363.9                           | 321.3                           | 355.4                           | 362.1                           |
| Income taxes<br>Estate and gift taxes<br>Nontaxes                   | 3<br>4<br>5    | 296.5<br>7.6<br>.3            | 288.6<br>5.9<br>.5            | 304.9<br>5.9<br>.5              | 343.7<br>6.5<br>.5              | 296.6<br>9.2<br>.3                                                    | 302.5<br>7.9<br>.3           | 290.4<br>7.4<br>.3            | 296.7<br>6.0<br>.4            | 291.1<br>5.6<br>.4            | 297.6<br>6.1<br>.5            | 279.3<br>6.4<br>.5            | 286.6<br>5.4<br>.5              | 290.9<br>6.4<br>.5              | 297.2<br>6.2<br>.5              | 310.1<br>5.1<br>.5              | 321.4<br>5.8<br>.5              | 357.2<br>6.2<br>.5              | 313.9<br>6.8<br>.5              | 348.2<br>6.7<br>.5              | 355.4<br>6.2<br>.5              |
| Corporate profits tax accruals<br>Federal Reserve banks<br>Other    | 6<br>7<br>8    | 49.0<br>15.2<br>33.8          | 59.3<br>14.2<br>45.1          | 74.4<br>16.1<br>58.3            | 67.7<br>16.1<br>51.6            | 49.8<br>15.1<br>34.6                                                  | 49.9<br>15.7<br>34.2         | 50.1<br>15.4<br>34.7          | 46.4<br>14.6<br>31.8          | 46.5<br>14.1<br>32.4          | 58.2<br>13.9<br>44.3          | 66.4<br>14.2<br>52.2          | 66.1<br>14.7<br>51.4            | 78.9<br>15.3<br>63.6            | 80.1<br>15.8<br>64.4            | 69.4<br>16.3<br>53.0            | 69.2<br>16.8<br>52.4            | 65.9<br>16.4<br>49.5            | 65.0<br>16.5<br>48.4            | 68.9<br>15.8<br>53.1            | 71.1<br>15.8<br>55.4            |
| Indirect business tax and nontax accruals.                          | 9              | 48.1                          | 51.6                          | 55.8                            | 57.0                            | 50.4                                                                  | 47.2                         | 47.1                          | 47.6                          | 46.3                          | 52.8                          | 53.7                          | 53.6                            | 54.6                            | 55.8                            | 56.7                            | 56.2                            | 55.5                            | 60.2                            | 55.4                            | 56.9                            |
| Excise taxes Customs duties Nontaxes                                | 10<br>11<br>12 | 32.7<br>8.6<br>6.8            | 35.8<br>9.1<br>6.7            | 36.2<br>11.9<br>7.7             | 35.6<br>12.2<br>9.3             | 34.6<br>9.1<br>6.7                                                    | 31.7<br>8.7<br>6.9           | 31.9<br>8.3<br>6.9            | 32.6<br>8.4<br>6.6            | 32.4<br>7.6<br>6.2            | 37.3<br>8.9<br>6.6            | 37.2<br>9.6<br>6.9            | 36.2<br>10.2<br>7.3             | 36.2<br>11.1<br>7.3             | 36.1<br>12.0<br>7.7             | 36.5<br>12.3<br>7.9             | 35.8<br>12.3<br>8.0             | 34.9<br>12.5<br>8.1             | 35.4<br>11.6<br>13.3            | 35.7<br>12.0<br>7.7             | 36.4<br>12.6<br>7.9             |
| Contributions for social insurance.                                 | 13             | 233.7                         | 252.2                         | 283.6                           | 309.9                           | 230.5                                                                 | 233.2                        | 235.0                         | 236.1                         | 246.5                         | 250.1                         | 253.4                         | 258.8                           | 278.1                           | 282.0                           | 285.4                           | 288.9                           | 304.4                           | 308.4                           | 311.0                           | 315.9                           |
| Expenditures                                                        | 14             | 781.2                         | 837.5                         | 898.0                           | 984.7                           | 745.9                                                                 | 754.0                        | 789.1                         | 835.7                         | 824.2                         | 835.8                         | 839.4                         | 850.6                           | 867.2                           | 884.9                           | 905.2                           | 934.7                           | 952.4                           | 964.0                           | 992.0                           | 1,030.4                         |
| Purchases of goods and services. National defenseNondefense         | 15<br>16<br>17 | 272.7<br>193.8<br>78.9        | 284.8<br>215.7<br>69.2        | 312.9<br>237.0<br>76.0          | 355.4<br>261.9<br>93.6          | 262.9<br>182.2<br>80.7                                                | 259.3<br>190.3<br>69.0       | 275.3<br>197.3<br>78.0        | 293.2<br>205.4<br>87.7        | 287.1<br>209.4<br>77.8        | 287.0<br>214.5<br>72.5        | 286.0<br>215.8<br>70.2        | 279.2<br>222.9<br>56.2          | 285.6<br>228.3<br>57.3          | 314.8<br>235.8<br>79.0          | 318.5<br>236.2<br>82.2          | 332.9<br>247.5<br>85.4          | 334.4<br>249.5<br>84.9          | 337.8<br>256.0<br>81.7          | 364.8<br>269.9<br>95.0          | 384.7<br>272.1<br>112.6         |
| Transfer payments                                                   | 18<br>19       | 324.1<br>316.3<br>7.8         | 348.5<br>340.0<br>8.5         | 355.1<br>344.4<br>10.7          | 379.8<br>366.3<br>13.4          | 306.0<br>298.0<br>8.0                                                 | 313.9<br>307.1<br>6.8        | 329.1<br>322.3<br>6.8         | 347.4<br>337.9<br>9.5         | 344.4<br>338.2<br>6.2         | 350.8<br>343.6<br>7.2         | 346.6<br>338.2<br>8.4         | 352.3<br>340.1<br>12.2          | 350.5<br>342.5<br>8.1           | 351.9<br>343.5<br>8.3           | 356.2<br>345.3<br>11.0          | 361.9<br>346.4<br>15.5          | 374.1<br>362.9<br>11.2          | 376.7<br>364.2<br>12.5          | 383.5<br>368.8<br>14.7          | 384.8<br>369.4<br>15.4          |
| Grants-in-aid to State and local governments.                       | 21             | 83.9                          | 86.2                          | 93.6                            | 99.0                            | 82.9                                                                  | 84.7                         | 83.3                          | 84.5                          | 85.8                          | 85.8                          | 87.1                          | 86.2                            | 91.3                            | 93.0                            | 93.0                            | 97.3                            | 95.7                            | 97.6                            | 100.6                           | 102.0                           |
| Net interest paid                                                   | 23             | 84.6<br>101.1<br>82.9<br>18.3 | 94.3<br>112.8<br>95.0<br>17.8 | 115.5<br>136.3<br>116.5<br>19.8 | 129.2<br>151.0<br>129.7<br>21.3 | 80.5<br>96.6<br>78.6<br>18.0                                          | 83.4<br>99.8<br>82.4<br>17.5 | 87.1<br>103.9<br>85.0<br>18.8 | 87.2<br>104.3<br>85.4<br>18.9 | 88.0<br>105.7<br>88.0<br>17.7 | 91.1<br>109.1<br>91.7<br>17.5 | 96.8<br>115.6<br>97.8<br>17.8 | 101.2<br>120.7<br>102.4<br>18.3 | 107.2<br>127.1<br>108.5<br>18.6 | 110.4<br>131.5<br>112.5<br>19.1 | 119.5<br>140.5<br>120.3<br>20.2 | 124.8<br>146.0<br>124.9<br>21.2 | 126.4<br>147.6<br>126.4<br>21.2 | 130.1<br>150.8<br>129.7<br>21.1 | 127.1<br>150.5<br>129.0<br>21.5 | 133.0<br>155.2<br>133.8<br>21.5 |
| Less: Interest received by government.                              | 26             | 16.6                          | 18.5                          | 20.9                            | 21.9                            | 16.2                                                                  | 16.4                         | 16.7                          | 17.1                          | 17.7                          | 18.0                          | 18.8                          | 19.5                            | 19.9                            | 21.2                            | 21.1                            | 21.3                            | 21.2                            | 20.7                            | 23.4                            | 22.2                            |
| Subsidies less current surplus of government enterprises.           | 27             | 16.0                          | 23.2                          | 21.1                            | 21.1                            | 13.5                                                                  | 12.7                         | 14.3                          | 23.4                          | 18.8                          | 19.8                          | 22.5                          | 31.6                            | 32.7                            | 15.1                            | 18.0                            | 18.5                            | 21.9                            | 20.9                            | 15.9                            | 25.9                            |
| Subsidies                                                           | 28<br>29       | 15.0<br>9                     | 21.7<br>-1.5                  | 22.0<br>.9                      | 22.6<br>1.5                     | 13.8<br>.3                                                            | 14.3<br>1.6                  | 13.4<br>9                     | 18.6<br>-4.8                  | 15.6<br>-3.2                  | 20.3<br>.5                    | 18.7<br>-3.9                  | 32.2<br>.5                      | 33.1<br>.4                      | 16.4<br>1.3                     | 19.1<br>1.1                     | 19.3<br>.8                      | 23.1<br>1.3                     | 25.3<br>4.5                     | 18.1<br>2.2                     | 23.9<br>1.9                     |
| Less: Wage accruals less disbursements.                             | 30             | 0                             | 4                             | .2                              | 2                               | 1                                                                     | 0                            | 0                             | 0                             | 0                             | -1.3                          | 4                             | 0                               | .2                              | .2                              | 0                               | .6                              | .1                              | -1.0                            | 0                               | 0                               |
| Surplus or deficit (—),<br>national income and<br>product accounts. | 31             | 145.9                         | 179.4                         | - 172.9                         | 199.3                           | -109.2                                                                | -112.9                       | -158.8                        | -202.6                        | - 187.9                       | -170.6                        | - 179.7                       | 179.5                           | -157.8                          | -163.0                          | -178.1                          | - 192.7                         | -162.6                          | -209.1                          | -201.3                          | -224.2                          |
| Social insurance fundsOther                                         | 32<br>33       | -30.8<br>-115.0               | $-32.7 \\ -146.7$             | _173.1                          | 9.4<br>208.7                    | $     \begin{array}{r r}       -16.6 \\       -92.6     \end{array} $ | -23.1<br>-89.8               | -35.5<br>-123.3               | $-48.1 \\ -154.4$             | $-37.6 \\ -150.2$             |                               | -29.2<br>-150.5               |                                 | -5.8<br>-152.0                  | -1.2 $-161.8$                   | 1.9<br>180.0                    | 5.9<br>- 198.5                  | 6.5<br>169.1                    | 10.1<br>-219.3                  | 8.4<br>-209.7                   | 12.5<br>- 236.7                 |

## $\begin{tabular}{ll} \textbf{Table 3.3.--State and Local Government Receipts and Expenditures} \end{tabular}$

|                                                                     |              |                      |                       |                       | Seasonally adjusted at annual rates |                      |                      |                      |                      |                       |                       |                       |                       |                       |                       |                       |                        |                        |                        |                        |                        |
|---------------------------------------------------------------------|--------------|----------------------|-----------------------|-----------------------|-------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                     | Line         | 1982                 | 1983                  | 1984                  | 1985                                |                      | 19                   | 82                   |                      |                       | 19                    | 83                    |                       |                       | 19                    | 84                    |                        |                        | 19                     | 85                     |                        |
|                                                                     |              |                      |                       |                       |                                     | I                    | П                    | ш                    | IV                   | I                     | 11                    | Ш                     | IV                    | I                     | II                    | ш                     | IV                     | I                      | II                     | Ш                      | IV                     |
| Receipts                                                            | 1            | 449.4                | 487.7                 | 539.8                 | 575.5                               | 437.2                | 446.8                | 453.7                | 459.8                | 466.9                 | 481.8                 | 496.6                 | 505.7                 | 525.5                 | 537.4                 | 542.2                 | 554.1                  | 560.5                  | 570.0                  | 581.8                  | 589.7                  |
| Personal tax and nontax receipts.                                   | 2            | 104.9                | 116.1                 | 130.5                 | 142.0                               | 101.1                | 103.4                | 106.9                | 108.1                | 110.2                 | 113.9                 | 118.2                 | 121.9                 | 125.7                 | 129.6                 | 131.8                 | 134.6                  | 137.8                  | 141.1                  | 142.9                  | 146.3                  |
| Income taxes                                                        | 4            | 51.9<br>43.2<br>9.8  | 58.3<br>47.4<br>10.4  | 67.7<br>51.8<br>10.9  | 73.6<br>56.8<br>11.6                | 50.2<br>41.5<br>9.5  | 50.9<br>42.8<br>9.7  | 53.1<br>43.8<br>10.0 | 53.4<br>44.5<br>10.2 | 54.0<br>45.9<br>10.3  | 56.5<br>47.0<br>10.4  | 60.0<br>47.8<br>10.4  | 62.6<br>48.8<br>10.5  | 64.9<br>50.2<br>10.7  | 67.5<br>51.3<br>10.8  | 68.5<br>52.4<br>10.9  | 70.1<br>53.5<br>11.1   | 71.8<br>54.7<br>11.3   | 73.5<br>56.1<br>11.5   | 73.6<br>57.5<br>11.8   | 75.4<br>59.0<br>12.0   |
| Corporate profits tax accruals                                      | 6            | 14.0                 | 15.9                  | 19.2                  | 18.1                                | 14.4                 | 14.1                 | 14.2                 | 13.4                 | 12.5                  | 15.6                  | 17.7                  | 17.8                  | 20.2                  | 20.5                  | 18.1                  | 18.1                   | 17.5                   | 17.3                   | 18.5                   | 19.2                   |
| Indirect business tax and nontax accruals.                          | 7            | 210.8                | 231.0                 | 254.8                 | 271.4                               | 204.1                | 209.0                | 213.0                | 216.9                | 220.8                 | 228.3                 | 234.6                 | 240.1                 | 247.8                 | 253.0                 | 257.3                 | 261.2                  | 265.8                  | 269.5                  | 274.4                  | 275.8                  |
| Sales taxes                                                         | 8<br>9<br>10 | 96.2<br>85.3<br>29.3 | 106.6<br>91.9<br>32.4 | 120.0<br>98.5<br>36.3 | 128.9<br>104.1<br>38.5              | 93.1<br>82.4<br>28.6 | 95.6<br>84.5<br>28.9 | 97.2<br>86.3<br>29.4 | 98.8<br>88.0<br>30.1 | 100.4<br>89.5<br>30.8 | 105.4<br>91.1<br>31.9 | 109.1<br>92.7<br>32.8 | 111.6<br>94.4<br>34.1 | 116.3<br>96.1<br>35.4 | 119.4<br>97.6<br>36.0 | 121.2<br>99.4<br>36.7 | 123.2<br>101.0<br>36.9 | 125.4<br>102.4<br>38.1 | 127.9<br>103.5<br>38.1 | 131.1<br>104.6<br>38.7 | 131.0<br>105.7<br>39.0 |
| Contributions for social insurance.                                 | 11           | 35.8                 | 38.6                  | 41.6                  | 45.0                                | 34.7                 | 35.5                 | 36.3                 | 36.9                 | 37.6                  | 38.3                  | 39.0                  | 39.7                  | 40.5                  | 41.2                  | 42.0                  | 42.8                   | 43.6                   | 44.5                   | 45.4                   | 46.3                   |
| Federal grants-in-aid                                               | 12           | 83.9                 | 86.2                  | 93.6                  | 99.0                                | 82.9                 | 84.7                 | 83.3                 | 84.5                 | 85.8                  | 85.8                  | 87.1                  | 86.2                  | 91.3                  | 93.0                  | 93.0                  | 97.3                   | 95.7                   | 97.6                   | 100.6                  | 102.0                  |
| Expenditures                                                        | 13           | 414.3                | 439.1                 | 475.4                 | 516.3                               | 404.0                | 411.5                | 417.4                | 424.1                | 429.0                 | 435.1                 | 443.9                 | 448.5                 | 461.5                 | 471.7                 | 480.1                 | 488.3                  | 497.2                  | .512.7                 | 524.9                  | 530.2                  |
| Purchases of goods and services.                                    | 14           | 369.0                | 390.9                 | 423.9                 | 460.0                               | 359.2                | 366.4                | 371.8                | 378.7                | 382.2                 | 386.9                 | 395.1                 | 399.4                 | 410.9                 | 420.3                 | 428.8                 | 435.5                  | 442.8                  | 457.1                  | 467.7                  | 472.5                  |
| Compensation of employees                                           |              | 226.9<br>142.1       | 241.8<br>149.1        | 259.6<br>164.3        | 279.2<br>180.8                      | 220.5<br>138.7       | 225.5<br>140.9       | 228.9<br>142.9       | 232.6<br>146.0       | 236.5<br>145.6        | 239.9<br>146.9        | 243.4<br>151.6        | 247.4<br>152.0        | 252.8<br>158.1        | 257.3<br>163.0        | 261.8<br>167.0        | 266.5<br>169.0         | 271.7<br>171.1         | 276.6<br>180.5         | 281.6<br>186.0         | 286.9<br>185.6         |
| Transfer payments to persons                                        | 17           | 79.9                 | 86.6                  | 93.0                  | 98.8                                | 76.7                 | 79.2                 | 81.4                 | 82.3                 | 84.1                  | 86.0                  | 87.4                  | 88.7                  | 91.4                  | 92.9                  | 93.1                  | 94.7                   | 96.1                   | 97.7                   | 99.7                   | 101.7                  |
| Net interest paid                                                   | 18           | -24.4                | -26.2                 | -27.0                 | -26.3                               | -22.6                | -24.1                | -25.2                | -25.8                | -25.9                 | -26.1                 | -26.3                 | -26.6                 | -26.9                 | -27.0                 | -27.0                 | -27.1                  | -26.5                  | -26.3                  | -26.2                  | -26.4                  |
| Interest paid<br>Less: Interest received by<br>government.          | 19<br>20     | 27.1<br>51.5         | 32.3<br>58.6          | 37.6<br>64.6          | 42.9<br>69.2                        | 25.4<br>48.0         | 26.5<br>50.6         | 27.7<br>52.9         | 29.0<br>54.8         | 30.3<br>56.3          | 31.7<br>57.8          | 33.0<br>59.3          | 34.3<br>60.9          | 35.6<br>62.5          | 36.9<br>63.9          | 38.2<br>65.3          | 39.6<br>66.7           | 41.0<br>67.4           | 42.3<br>68.6           | 43.6<br>69.8           | 44.7<br>71.1           |
| Less: Dividends received by government.                             | 21           | 2.9                  | 2.8                   | 3.5                   | 4.7                                 | 2.8                  | 2.9                  | 3.0                  | 3.1                  | 2.8                   | 2.7                   | 2.7                   | 2.9                   | - 3.2                 | 3.4                   | 3.6                   | 3.8                    | 4.1                    | 4.5                    | 4.8                    | 5.2                    |
| Subsidies less current surplus of government enterprises.           | 22           | -7.3                 | -9.3                  | -11.0                 | -11.6                               | -6.6                 | -7.1                 | -7.5                 | -8.0                 | -8.5                  | -9.0                  | -9.6                  | -10.1                 | -10.7                 | -11.0                 | -11.2                 | -11.1                  | -11.2                  | -11.3                  | -11.5                  | -12.4                  |
| SubsidiesLess: Current surplus of government enterprises.           | 23<br>24     | .5<br>7.8            | .5<br>9.8             | .6<br>11.6            | 12.3                                | .4<br>7.0            | .4<br>7.5            | .5<br>8.0            | .5<br>8.5            | .5<br>9.0             | .5<br>9.5             | .5<br>10.1            | .5<br>10.7            | .6<br>11.3            | .6<br>11.6            | .6<br>11.8            | .6<br>11.7             | .7<br>11.8             | .7<br>12.0             | .7<br>12.2             | .7<br>13.1             |
| Less: Wage accruals less disbursements.                             | 25           | 0                    | 0                     | 0                     | 0                                   | 0                    | 0                    | 0                    | 0                    | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                      | 0                      | 0                      | 0                      | 0                      |
| Surplus or deficit (—),<br>national income and<br>product accounts. | 26           | 35.1                 | 48.6                  | 64.4                  | 59.2                                | 33.2                 | 35.2                 | 36.3                 | 35.8                 | 37.9                  | 46.8                  | 52.7                  | 57.2                  | 64.0                  | 65.7                  | 62.1                  | 65.8                   | 63.2                   | 57.3                   | 56.9                   | 59.4                   |
| Social insurance funds                                              | 27<br>28     | 36.9<br>-1.7         | 43.2<br>5.5           | 48.5<br>15.9          | 52.9<br>6.3                         | 33.9<br>7            | 36.0<br>8            | 37.9<br>-1.6         | 39.7<br>-3.9         | $^{41.1}_{-3.2}$      | 42.5<br>4.2           | 43.9<br>8.8           | 45.2<br>12.0          | 46.6<br>17.4          | 47.9<br>17.8          | 49.1<br>13.0          | 50.6<br>15.2           | 51.0<br>12.2           | 52.3<br>5.0            | 53.5<br>3.3            | 54.8<br>4.7            |

Table 3.4.—Personal Tax and Nontax Receipts

|                                                                                          | Line                 | 1982                              | 1983                               | 1984                          |
|------------------------------------------------------------------------------------------|----------------------|-----------------------------------|------------------------------------|-------------------------------|
| Personal tax and nontax receipts                                                         | 1                    | 409.3                             | 411.1                              | 441.                          |
| Federal                                                                                  | 2                    | 304.5                             | 295.0                              | 311.                          |
| Income taxes. Withheld. Declarations and settlements Less: Refunds                       | 4<br>5               | 296.5<br>265.6<br>87.0<br>56.1    | 288.6<br>266.9<br>83.5<br>61.8     | 304.<br>286.<br>84.<br>65.    |
| Estate and gift taxes<br>Nontaxes                                                        |                      | 7.6<br>.3                         | 5.9<br>.5                          | 5.                            |
| State and local                                                                          | 9                    | 104.9                             | 116.1                              | 130.                          |
| Income taxes Estate and gift taxes. Motor vehicle licenses Property taxes. Other taxes.  | 11<br>12<br>13       | 51.9<br>2.6<br>4.6<br>1.4<br>1.3  | 58.3<br>2.6<br>4.9<br>1.5<br>1.4   | 67.<br>2.<br>5.<br>1.         |
| Nontaxes Tuition and related educational charges Hospital and health charges Fines Other | 15<br>16<br>17<br>18 | 43.2<br>9.3<br>24.6<br>3.4<br>5.9 | 47.4<br>10.4<br>26.7<br>3.8<br>6.5 | 51.<br>11.<br>28.<br>4.<br>7. |

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

|                                           | Line | 1982  | 1983  | 1984  |
|-------------------------------------------|------|-------|-------|-------|
| Indirect business tax and nontax accruals | 1    | 258.8 | 282.5 | 310.6 |
| Federal                                   | 2    | 48.1  | 51.6  | 55.8  |
| Excise taxes                              | 3    | 32.7  | 35.8  | 36.2  |
| Liquor                                    | 4    | 5.4   | 5.4   | 5.3   |
| Tobacco                                   | 5    | 2.5   | 5.0   | 4.7   |
| Windfall profit tax                       | 6    | 15.7  | 9.9   | 8.2   |
| Other                                     | 7    | 9.1   | 15.5  | 18.0  |
| Customs duties                            | 8    | 8.6   | 9.1   | 11.9  |
| Nontaxes                                  | 9    | 6.8   | 6.7   | 7.7   |
| State and local                           | 10   | 210.8 | 231.0 | 254.8 |
| Sales taxes                               | 11   | 96.2  | 106.6 | 120.0 |
| State                                     | 12   | 80.3  | 89.0  | 100.7 |
| General                                   | 13   | 51.2  | 57.3  | 66.4  |
| Gasoline                                  | 14   | 10.5  | 11.5  | 12.9  |
| Liquor                                    |      | 2.7   | 2.8   | 3.0   |
| Tobacco                                   |      | 4.1   | 4.0   | 4.2   |
| Public utilities                          |      | 5.4   | 5.9   | 5.9   |
| Insurance receipts                        |      | 3.5   | 4.0   | 4.1   |
| Other                                     |      | 3.0   | 3.5   | 4.1   |
| Local                                     | 20   | 15.9  | 17.6  | 19.3  |
| General                                   |      | 10.8  | 12.1  | 13.4  |
| Public utilities                          |      | 3.2   | 3.6   | 3.8   |
| Other                                     | 23   | 1.8   | 2.0   | 2.1   |
| Property taxes                            | 24   | 85.3  | 91.9  | 98.5  |
| Motor vehicle licenses                    |      | 2.1   | 2.1   | 2.3   |
| Severance taxes                           | 26   | 7.8   | 7.1   | 7.8   |
| Other taxes                               | 27   | 7.0   | 8.2   | 9.3   |
| Nontaxes                                  |      | 12.4  | 14.9  | 17.4  |
| Rents and royalties                       |      | 7.5   | 9.6   | 11.2  |
| Special assessments                       |      | 1.6   | 1.8   | 2.1   |
| Fines                                     |      | 1.1   | 1.3   | 1.5   |
| Other                                     | 32   | 2.2   | 2.3   | 2.7   |

#### **Table 3.6.—Contributions for Social Insurance**

|                                                                                                                                                                                                                                                                                                                                                                      | Line                                                     | 1982                                                                   | 1983                                                                  | 1984                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|
| Contributions for social insurance                                                                                                                                                                                                                                                                                                                                   | 1                                                        | 269.6                                                                  | 290.8                                                                 | 325.2                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                      | _                                                        |                                                                        |                                                                       |                                                                           |
| Employer contributions                                                                                                                                                                                                                                                                                                                                               | 2                                                        | 157.3                                                                  | 171.0                                                                 | 192.8                                                                     |
| Federal social insurance funds                                                                                                                                                                                                                                                                                                                                       | 3                                                        | 130.8                                                                  | 142.5                                                                 | 162.1                                                                     |
| Old-age, survivors, disability, and hospital insurance<br>Old-age, survivors, and disability insurance<br>Hospital insurance                                                                                                                                                                                                                                         | 5                                                        | 86.0<br>69.2<br>16.8                                                   | 91.9<br>73.3<br>18.6                                                  | 105.6<br>85.2<br>20.4                                                     |
| Unemployment insurance<br>State tax<br>Federal tax<br>Railroad employees<br>Federal employees                                                                                                                                                                                                                                                                        | 8<br>9<br>10                                             | 17.0<br>12.8<br>3.7<br>.2<br>.3                                        | 21.2<br>15.8<br>4.8<br>.2<br>.4                                       | 25.7<br>19.7<br>5.5<br>.2<br>.3                                           |
| Federal employee retirement                                                                                                                                                                                                                                                                                                                                          | 13                                                       | 24.3<br>9.0<br>15.4                                                    | 25.9<br>9.6<br>16.3                                                   | 26.8<br>10.1<br>16.7                                                      |
| Railroad retirement Veterans life insurance Workers' compensation Military medical insurance <sup>1</sup>                                                                                                                                                                                                                                                            | 16<br>17                                                 | 2.0<br>0<br>.9<br>.5                                                   | 1.9<br>0<br>.9<br>.6                                                  | 2.2<br>0<br>1.0<br>.7                                                     |
| State and local social insurance funds State and local employee retirement Temporary disability insurance Workers' compensation                                                                                                                                                                                                                                      | 20<br>21                                                 | 26.4<br>23.2<br>.1<br>3.1                                              | 28.5<br>25.3<br>.1<br>3.0                                             | 30.7<br>27.5<br>.1<br>3.1                                                 |
| Personal contributions                                                                                                                                                                                                                                                                                                                                               | 23                                                       | 112.3                                                                  | 119.8                                                                 | 132.4                                                                     |
| Federal social insurance funds Old-age, survivors, disability, and hospital insurance Employees Old-age, survivors, and disability insurance Hospital insurance Self-employed Supplementary medical insurance State unemployment insurance. Federal civilian employee retirement Railroad retirement Veterans life insurance. State and local social insurance funds | 25<br>26<br>27<br>28<br>29<br>30<br>31<br>32<br>33<br>34 | 102.9<br>92.9<br>86.1<br>69.3<br>16.9<br>6.8<br>3.9<br>.1<br>4.3<br>.8 | 109.7<br>99.2<br>92.1<br>73.4<br>18.7<br>7.1<br>4.2<br>2<br>4.5<br>.8 | 121.5<br>109.7<br>101.3<br>80.8<br>20.5<br>8.4<br>5.1<br>.3<br>4.7<br>1.0 |
| State and local employee retirement<br>Temporary disability insurance                                                                                                                                                                                                                                                                                                |                                                          | 8.6<br>.9                                                              | 9.1<br>1.0                                                            | 9.7<br>1.2                                                                |

<sup>1.</sup> Consists of payments for medical services for dependents of active duty military personnel for medical care at nonmilitary facilities.

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

[Billions of dollars]

|                                                               |                |                                        |                                        |                                        |                                         |                                        | ,                                      |                                        |                                        |                                        | Se                                     | asonally                               | adjuste                                | d at an                                | nual rate                              | es                                     |                                        |                                        |                                        |                                         |                                         |
|---------------------------------------------------------------|----------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                               | Line           | 1982                                   | 1983                                   | 1984                                   | 1985                                    |                                        | 19                                     | 32                                     |                                        |                                        | 19                                     | 83                                     |                                        |                                        | 19                                     | 84                                     |                                        |                                        | 19                                     | 85                                      |                                         |
|                                                               |                |                                        |                                        |                                        |                                         | I                                      | II                                     | Ш                                      | IV                                     | I                                      | п                                      | ш                                      | IV                                     | I                                      | п                                      | m                                      | IV                                     | I                                      | II                                     | Ш                                       | IV                                      |
| Government purchases of goods and services.                   | 1              | 641.7                                  | 675.7                                  | 736.8                                  | 815.4                                   | 622.1                                  | 625.7                                  | 647.1                                  | 671.8                                  | 669.3                                  | 673.8                                  | 681.1                                  | 678.6                                  | 696.5                                  | 735.1                                  | 747.3                                  | 768.4                                  | 777.2                                  | 794.8                                  | 832.5                                   | 857.2                                   |
| Federal                                                       | 2              | 272.7                                  | 284.8                                  | 312.9                                  | 355.4                                   | 262.9                                  | 259.3                                  | 275.3                                  | 293.2                                  | 287.1                                  | 287.0                                  | 286.0                                  | 279.2                                  | 285.6                                  | 314.8                                  | 318.5                                  | 332.9                                  | 334.4                                  | 337.8                                  | 364.8                                   | 384.7                                   |
| National defense                                              | . 4<br>5       | 193.8<br>49.2<br>13.6<br>127.1<br>84.0 | 215.7<br>58.8<br>12.6<br>139.5<br>89.5 | 237.0<br>68.9<br>12.0<br>151.1<br>94.8 | 261.9<br>77.6<br>12.1<br>166.4<br>100.4 | 182.2<br>42.8<br>14.0<br>121.8<br>81.7 | 190.3<br>48.8<br>12.4<br>125.7<br>83.5 | 197.3<br>51.9<br>13.1<br>128.0<br>83.9 | 205.4<br>53.2<br>14.9<br>133.0<br>86.7 | 209.4<br>55.3<br>14.0<br>135.8<br>88.4 | 214.5<br>59.9<br>12.0<br>138.2<br>89.3 | 215.8<br>57.1<br>12.4<br>141.3<br>89.9 | 222.9<br>63.1<br>12.1<br>142.8<br>90.4 | 228.3<br>65.4<br>11.9<br>146.4<br>94.0 | 235.8<br>70.2<br>11.9<br>149.1<br>94.5 | 236.2<br>65.5<br>12.4<br>152.9<br>95.1 | 247.5<br>74.4<br>11.6<br>156.1<br>95.6 | 249.5<br>72.8<br>11.3<br>160.5<br>99.2 | 256.0<br>75.3<br>12.4<br>162.7<br>99.7 | 269.9<br>83.2<br>13.0<br>167.3<br>100.0 | 272.1<br>79.2<br>11.7<br>175.3<br>102.7 |
| Military                                                      | 9 10           | 56.6<br>27.4<br>43.2<br>3.9            | 60.2<br>29.4<br>50.0<br>4.7            | 63.5<br>31.3<br>56.3<br>5.0            | 67.2<br>33.2<br>66.0<br>5.7             | 55.1<br>26.6<br>40.1<br>3.5            | 56.2<br>27.2<br>42.3<br>3.5            | 56.6<br>27.3<br>44.1<br>4.3            | 58.5<br>28.3<br>46.2<br>4.3            | 59.3<br>29.1<br>47.4<br>4.3            | 60.1<br>29.2<br>48.9<br>4.5            | 60.5<br>29.4<br>51.4<br>5.0            | 60.8<br>29.7<br>52.4<br>4.9            | 63.0<br>31.0<br>52.4<br>4.6            | 63.3<br>31.2<br>54.6<br>4.6            | 63.7<br>31.4<br>57.8<br>5.5            | 64.0<br>31.7<br>60.5<br>5.4            | 66.4<br>32.8<br>61.3<br>4.9            | 66.7<br>33.0<br>63.0<br>5.7            | 66.8<br>33.3<br>67.3<br>6.4             | 69.1<br>33.5<br>72.6<br>5.9             |
| Nondefense                                                    | .l 13          | 78.9<br>3.1<br>14.9<br>9.2             | 69.2<br>3.6<br>.5<br>-5.7              | 76.0<br>3.9<br>3.0<br>-3.6             | 93.6<br>4.0<br>17.5<br>11.7             | 80.7<br>3.0<br>17.2<br>10.9            | 69.0<br>2.9<br>6.6<br>1.2              | 78.0<br>3.0<br>14.1<br>9.0             | 87.7<br>3.4<br>21.5<br>15.5            | 77.8<br>3.6<br>10.1<br>4.4             | 72.5<br>3.5<br>4.4<br>-1.8             | 70.2<br>3.5<br>.9<br>-6.2              | 56.2<br>3.8<br>-13.5<br>-19.0          | 57.3<br>3.7<br>-14.0<br>-19.8          | 79.0<br>3.8<br>6.9<br>.1               | 82.2<br>3.9<br>8.9<br>2.9              | 85.4<br>4.2<br>10.2<br>2.4             | 84.9<br>4.0<br>9.8<br>3.8              | 81.7<br>4.1<br>6.9<br>.3               | 95.0<br>3.9<br>18.9<br>12.5             | 112.6<br>4.2<br>34.7<br>30.1            |
| change. Other nondurables Services Compensation of employees. | 16<br>17<br>18 | 5.7<br>54.3<br>33.1                    | 6.2<br>58.4<br>35.1                    | 6.6<br>61.9<br>37.3                    | 5.9<br>64.3<br>39.4                     | 6.3<br>53.4<br>32.7                    | 5.4<br>52.8<br>32.6                    | 5.1<br>54.4<br>33.0                    | 6.0<br>56.6<br>34.0                    | 5.7<br>57.5<br>34.7                    | 6.3<br>58.0<br>35.0                    | 7.1<br>58.8<br>35.1                    | 5.5<br>59.4<br>35.5                    | 5.8<br>60.7<br>36.8                    | 6.8<br>60.8<br>37.1                    | 5.9<br>62.4<br>37.4                    | 7.8<br>63.6<br>37.9                    | 5.9<br>63.6<br>39.0                    | 6.6<br>63.1<br>39.3                    | 6.3<br>64.3<br>39.5                     | 4.6<br>66.2<br>39.9                     |
| Other services<br>Structures                                  | . 19<br>20     | 21.2<br>6.6                            | 23.4<br>6.6                            | 24.6<br>7.2                            | 24.9<br>7.7                             | 20.7<br>7.0                            | 20.2<br>6.7                            | 21.5<br>6.5                            | 22.6<br>6.3                            | 22.8<br>6.5                            | 23.0<br>6.5                            | 23.6<br>7.0                            | 24.0<br>6.4                            | 23.9<br>6.8                            | 23.8<br>7.4                            | 25.0<br>7.1                            | 25.8<br>7.4                            | 24.6<br>7.4                            | 23.8<br>7.7                            | 24.8<br>8.0                             | 26.3<br>7.6                             |
| State and local                                               | . 21           | 369.0                                  | 390.9                                  | 423.9                                  | 460.0                                   | 359.2                                  | 366.4                                  | 371.8                                  | 378.7                                  | 382.2                                  | 386.9                                  | 395.1                                  | 399.4                                  | 410.9                                  | 420.3                                  | 428.8                                  | 435.5                                  | 442.8                                  | 457.1                                  | 467.7                                   | 472.5                                   |
| Durable goods                                                 | . 23           | 14.7<br>33.4<br>277.2<br>226.9         | 16.3<br>34.1<br>297.2<br>241.8         | 18.5<br>36.5<br>321.4<br>259.6         | 20.1<br>38.5<br>347.4<br>279.2          | 14.1<br>33.0<br>268.6<br>220.5         | 14.5<br>33.2<br>275.1<br>225.5         | 14.8<br>33.7<br>279.9<br>228.9         | 15.3<br>33.9<br>285.2<br>232.6         | 15.6<br>33.1<br>290.1<br>236.5         | 16.1<br>33.8<br>294.5<br>239.9         | 16.5<br>34.5<br>299.4<br>243.4         | 17.1<br>35.0<br>304.8<br>247.4         | 17.6<br>36.0<br>311.6<br>252.8         | 18.3<br>36.5<br>318.4<br>257.3         | 18.7<br>36.5<br>324.5<br>261.8         | 19.2<br>37.2<br>331.0<br>266.5         | 19.6<br>37.6<br>337.7<br>271.7         | 20.0<br>38.4<br>344.0<br>276.6         | 20.2<br>38.2<br>350.7<br>281.6          | 20.6<br>39.9<br>357.2<br>286.9          |
| Other services<br>Structures                                  | . 26<br>. 27   | 50.3<br>43.7                           | 55.4<br>43.2                           | 61.8<br>47.5                           | 68.2<br>54.0                            | 48.1<br>43.5                           | 49.6<br>43.6                           | 51.0<br>43.4                           | 52.5<br>44.3                           | 53.5<br>43.4                           | 54.6<br>42.5                           | 55.9<br>44.6                           | 57.4<br>42.4                           | 58.8<br>45.6                           | 61.1<br>47.2                           | 62.7<br>49.1                           | 64.6<br>48.0                           | 66.0<br>47.9                           | 67.5<br>54.7                           | 69.0<br>58.5                            | 70.4<br>54.7                            |

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

[Billions of 1982 dollars]

|                                                                                                                              |                       |                                                                         |                                                                         |                                                                         |                                                                         |                                                                         |                                                                         |                                                                         |                                                                         |                                                                         | Se                                                                      | asonally                                                                | adjuste                                                                 | d at an                                                                 | nual rate                                                               | es                                                                      |                                                                         |                                                                         | //                                                                      |                                                                         |                                                                         |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                                                                              | Line                  | 1982                                                                    | 1983                                                                    | 1984                                                                    | 1985                                                                    |                                                                         | 19                                                                      | 82                                                                      |                                                                         |                                                                         | 19                                                                      | 83                                                                      |                                                                         |                                                                         | 198                                                                     | 84                                                                      |                                                                         |                                                                         | 19                                                                      | 85                                                                      |                                                                         |
|                                                                                                                              |                       |                                                                         |                                                                         |                                                                         |                                                                         | I                                                                       | II                                                                      | Ш                                                                       | IV                                                                      | I                                                                       | 11                                                                      | Ш                                                                       | IV                                                                      | I                                                                       | II                                                                      | Ш                                                                       | IV                                                                      | I                                                                       | n                                                                       | Ш                                                                       | IV                                                                      |
| Government purchases of goods and services.                                                                                  | 1                     | 641.7                                                                   | 647.8                                                                   | 675.9                                                                   | 716.4                                                                   | 634.6                                                                   | 629.7                                                                   | 642.5                                                                   | 660.1                                                                   | 649.1                                                                   | 648.2                                                                   | 651.5                                                                   | 642.2                                                                   | 650.1                                                                   | 677.1                                                                   | 682.4                                                                   | 693.9                                                                   | 691.4                                                                   | 699.4                                                                   | 729.2                                                                   | 745.5                                                                   |
| Federal  National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services | 5<br>6<br>7<br>8<br>9 | 272.7<br>193.8<br>49.2<br>13.6<br>127.1<br>84.0<br>56.6<br>27.4<br>43.2 | 275.5<br>207.3<br>56.4<br>13.5<br>132.7<br>85.2<br>57.2<br>28.0<br>47.5 | 292.5<br>220.3<br>64.6<br>13.3<br>137.7<br>86.3<br>57.8<br>28.5<br>51.4 | 322.6<br>235.7<br>71.6<br>13.3<br>145.5<br>87.2<br>58.3<br>28.9<br>58.2 | 267.0<br>185.4<br>43.9<br>13.9<br>124.1<br>83.3<br>56.4<br>26.9<br>40.8 | 260.5<br>191.6<br>49.2<br>12.4<br>126.5<br>84.0<br>56.5<br>27.4<br>42.6 | 273.8<br>197.0<br>51.4<br>13.1<br>128.1<br>84.2<br>56.7<br>27.4<br>44.0 | 289.5<br>201.4<br>52.3<br>15.0<br>129.7<br>84.4<br>56.8<br>27.6<br>45.4 | 279.2<br>203.8<br>53.7<br>14.6<br>131.3<br>85.3<br>57.4<br>27.9<br>46.0 | 277.6<br>206.9<br>57.7<br>13.0<br>131.8<br>85.3<br>57.4<br>27.9<br>46.5 | 277.4<br>206.5<br>54.6<br>13.3<br>133.7<br>85.3<br>57.3<br>28.0<br>48.4 | 267.9<br>211.8<br>59.7<br>13.2<br>134.1<br>85.0<br>56.9<br>28.1<br>49.1 | 271.4<br>214.1<br>61.9<br>13.6<br>134.1<br>85.8<br>57.4<br>28.4<br>48.3 | 294.8<br>219.6<br>66.0<br>13.1<br>136.2<br>86.2<br>57.7<br>28.4<br>50.1 | 296.7<br>219.6<br>61.5<br>13.5<br>139.5<br>86.5<br>58.0<br>28.5<br>53.0 | 307.3<br>227.9<br>69.0<br>12.9<br>141.0<br>86.7<br>58.1<br>28.6<br>54.3 | 304.3<br>226.7<br>67.9<br>12.4<br>141.8<br>87.1<br>58.3<br>28.8<br>54.7 | 305.9<br>231.5<br>69.6<br>13.8<br>142.9<br>87.2<br>58.3<br>28.9<br>55.7 | 331.1<br>243.3<br>76.5<br>14.3<br>146.6<br>87.4<br>58.4<br>28.9<br>59.2 | 349.0<br>241.3<br>72.4<br>12.8<br>150.7<br>87.3<br>58.4<br>29.0<br>63.3 |
| Structures                                                                                                                   | 12<br>13<br>14<br>15  | 3.9<br>78.9<br>3.1<br>14.9<br>9.2                                       | 4.6<br>68.3<br>3.8<br>2.1<br>-4.2                                       | 4.7<br>72.3<br>4.1<br>4.4<br>-2.2                                       | 5.3<br>86.9<br>4.5<br>18.6<br>12.7                                      | 3.5<br>81.6<br>3.1<br>17.1<br>10.8                                      | 3.5<br>68.9<br>2.9<br>6.1<br>.7                                         | 76.9<br>2.9<br>13.1<br>7.9                                              | 4.4<br>88.2<br>3.4<br>23.2<br>17.2                                      | 4.3<br>75.4<br>3.7<br>9.9<br>4.1                                        | 4.5<br>70.6<br>3.7<br>5.0<br>-1.5                                       | 4.9<br>70.9<br>3.7<br>4.1<br>-3.2                                       | 4.8<br>56.1<br>4.0<br>-10.5<br>-16.1                                    | 4.5<br>57.3<br>4.0<br>-9.4<br>-15.2                                     | 4.3<br>75.2<br>4.0<br>8.1<br>1.2                                        | 5.1<br>77.1<br>4.1<br>9.0<br>3.1                                        | 79.5<br>4.4<br>10.0<br>2.2                                              | 4.6<br>77.6<br>4.4<br>9.6<br>3.8                                        | 5.2<br>74.3<br>4.5<br>6.9<br>.2                                         | 5.9<br>87.9<br>4.3<br>19.5<br>13.0                                      | 5.4<br>107.7<br>4.7<br>38.1<br>33.7                                     |
| Services                                                                                                                     | 17<br>18<br>19        | 54.3<br>33.1<br>21.2<br>6.6                                             | 55.8<br>33.5<br>22.4<br>6.5                                             | 56.8<br>34.0<br>22.8<br>6.9                                             | 56.7<br>34.3<br>22.4<br>7.1                                             | 54.3<br>33.1<br>21.2<br>7.1                                             | 53.2<br>32.8<br>20.4<br>6.7                                             | 54.4<br>33.1<br>21.3<br>6.5                                             | 55.3<br>33.2<br>22.1<br>6.3                                             | 55.4<br>33.3<br>22.1<br>6.4                                             | 55.5<br>33.5<br>22.1<br>6.5                                             | 56.1<br>33.5<br>22.6<br>6.9                                             | 56.3<br>33.6<br>22.7<br>6.3                                             | 56.1<br>33.7<br>22.3<br>6.6                                             | 56.0<br>33.9<br>22.1<br>7.1                                             | 57.2<br>34.1<br>23.0<br>6.8                                             | 57.9<br>34.3<br>23.7<br>7.1                                             | 56.6<br>34.3<br>22.3<br>7.0                                             | 55.8<br>34.3<br>21.4<br>7.1                                             | 56.6<br>34.4<br>22.3<br>7.4                                             | 58.0<br>34.4<br>23.6<br>7.0                                             |
| State and local                                                                                                              | 21                    | 369.0                                                                   | 372.2                                                                   | 383.3                                                                   | 393.8                                                                   | 367.7                                                                   | 369.2                                                                   | 368.6                                                                   | 370.6                                                                   | 369.9                                                                   | 370.6                                                                   | 374.1                                                                   | 374.3                                                                   | 378.6                                                                   | 382.4                                                                   | 385.7                                                                   | 386.6                                                                   | 387.1                                                                   | 393.6                                                                   | 398.1                                                                   | 396.5                                                                   |
| Durable goods                                                                                                                | 23                    | 14.7<br>33.4<br>277.2<br>226.9                                          | 16.0<br>34.9<br>278.4<br>226.3                                          | 17.7<br>36.9<br>283.1<br>228.2                                          | 18.9<br>38.8<br>287.6<br>229.6                                          | 14.3<br>32.9<br>277.1<br>227.6                                          | 14.5<br>33.4<br>277.7<br>227.7                                          | 14.8<br>33.6<br>276.8<br>226.3                                          | 15.1<br>33.9<br>277.1<br>225.9                                          | 15.4<br>34.2<br>277.2<br>225.8                                          | 15.8<br>34.7<br>277.7<br>225.9                                          | 16.2<br>35.0<br>278.7<br>226.3                                          | 16.6<br>35.6<br>280.0<br>227.0                                          | 17.0<br>36.2<br>280.8<br>227.4                                          | 17.6<br>36.7<br>282.6<br>227.9                                          | 17.9<br>37.1<br>283.8<br>228.5                                          | 18.4<br>37.7<br>285.4<br>228.9                                          | 18.6<br>38.1<br>286.1<br>229.1                                          | 18.8<br>38.6<br>287.0<br>229.2                                          | 19.1<br>39.1<br>288.1<br>229.7                                          | 19.3<br>39.4<br>289.4<br>230.4                                          |
| Other services                                                                                                               | 26<br>27              | 50.3<br>43.7                                                            | 52.2<br>42.9                                                            | 54.9<br>45.6                                                            | 58.1<br>48.4                                                            | 49.5<br>43.3                                                            | 50.0<br>43.6                                                            | 50.6<br>43.4                                                            | 51.2<br>44.5                                                            | 51.4<br>43.2                                                            | 51.9<br>42.4                                                            | 52.4<br>44.2                                                            | 53.0<br>42.0                                                            | 53.4<br>44.6                                                            | 54.6<br>45.6                                                            | 55.2<br>46.9                                                            | 56.4<br>45.1                                                            | 57.1<br>44.2                                                            | 57.7<br>49.2                                                            | 58.4<br>51.9                                                            | 59.0<br>48.4                                                            |

Table 3.9.—National Defense Purchases of Goods and Services

|                                                                                                    |                              |                                                        |                                                        |                                                         |                                                          |                                                        |                                                        |                                                        |                                                        | -                                                      | Se                                                     | asonally                                               | adjuste                                                | d at anı                                                | ual rate                                                | es                                                      |                                                          |                                                         |                                                         |                                                           |                                                          |
|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|
|                                                                                                    | Line                         | 1982                                                   | 1983                                                   | 1984                                                    | 1985                                                     |                                                        | 198                                                    | 32                                                     |                                                        |                                                        | 19                                                     | 83                                                     |                                                        |                                                         | 198                                                     | 34                                                      |                                                          |                                                         | 19                                                      | 85                                                        |                                                          |
|                                                                                                    |                              |                                                        |                                                        |                                                         |                                                          | I                                                      | II.                                                    | Ш                                                      | IV                                                     | 1                                                      | 11                                                     | Ш                                                      | IV                                                     | I                                                       | II                                                      | Ш                                                       | IV                                                       | I                                                       | II                                                      | Ш                                                         | IV                                                       |
| National defense purchases.                                                                        | 1 .                          | 193.8                                                  | 215.7                                                  | 237.0                                                   | 261.9                                                    | 182.2                                                  | 190.3                                                  | 197.3                                                  | 205.4                                                  | 209.4                                                  | 214.5                                                  | 215.8                                                  | 222.9                                                  | 228.3                                                   | 235.8                                                   | 236.2                                                   | 247.5                                                    | 249.5                                                   | 256.0                                                   | 269.9                                                     | 272.1                                                    |
| Durable goods                                                                                      | 2                            | 49.2                                                   | 58.8                                                   | 68.9                                                    | 77.6                                                     | 42.8                                                   | 48.8                                                   | 51.9                                                   | 53.2                                                   | 55.3                                                   | 59.9                                                   | 57.1                                                   | 63.1                                                   | 65.4                                                    | 70.2                                                    | 65.5                                                    | 74.4                                                     | 72.8                                                    | 75.3                                                    | 83.2                                                      | 79.2                                                     |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 4<br>5<br>6<br>7<br>8        | 40.2<br>16.8<br>5.7<br>6.0<br>2.9<br>3.1<br>5.8<br>8.9 | 49.4<br>20.7<br>7.3<br>6.8<br>4.2<br>3.5<br>6.8<br>9.4 | 58.5<br>23.8<br>8.7<br>7.9<br>5.6<br>4.1<br>8.4<br>10.4 | 66.8<br>28.0<br>9.9<br>8.6<br>5.2<br>5.0<br>10.2<br>10.8 | 34.5<br>13.7<br>4.9<br>5.6<br>2.3<br>2.8<br>5.2<br>8.3 | 39.5<br>16.1<br>5.9<br>6.3<br>2.5<br>2.9<br>5.7<br>9.3 | 43.2<br>18.9<br>5.6<br>6.1<br>3.1<br>3.5<br>6.1<br>8.7 | 43.7<br>18.5<br>6.3<br>5.8<br>3.7<br>3.3<br>6.2<br>9.5 | 45.8<br>18.7<br>6.8<br>5.7<br>4.2<br>3.3<br>7.1<br>9.5 | 50.1<br>21.8<br>6.3<br>7.2<br>4.4<br>3.4<br>7.0<br>9.7 | 47.4<br>19.4<br>6.9<br>6.9<br>3.9<br>3.5<br>6.7<br>9.7 | 54.3<br>22.9<br>9.3<br>7.6<br>4.4<br>3.6<br>6.6<br>8.8 | 55.4<br>22.1<br>8.2<br>7.6<br>5.0<br>3.9<br>8.6<br>10.0 | 59.7<br>23.6<br>7.7<br>7.9<br>6.7<br>4.2<br>9.5<br>10.5 | 54.7<br>22.5<br>7.9<br>7.6<br>5.4<br>3.7<br>7.6<br>10.8 | 64.3<br>27.2<br>11.0<br>8.6<br>5.3<br>4.6<br>7.7<br>10.1 | 62.5<br>25.9<br>9.7<br>8.0<br>5.0<br>4.7<br>9.4<br>10.2 | 64.5<br>28.1<br>8.7<br>8.4<br>4.9<br>4.7<br>9.7<br>10.8 | 72.9<br>28.7<br>10.5<br>9.0<br>6.3<br>5.8<br>12.6<br>10.3 | 67.5<br>29.3<br>10.6<br>8.9<br>4.6<br>5.0<br>9.1<br>11.7 |
| Nondurable goods                                                                                   | . 11                         | 13.6                                                   | 12.6                                                   | 12.0                                                    | 12.1                                                     | 14.0                                                   | 12.4                                                   | 13.1                                                   | 14.9                                                   | 14.0                                                   | 12.0                                                   | 12.4                                                   | 12.1                                                   | 11.9                                                    | 11.9                                                    | 12.4                                                    | 11.6                                                     | 11.3                                                    | 12.4                                                    | 13.0                                                      | 11.7                                                     |
| Petroleum products<br>Ammunition<br>Other nondurable goods                                         | . 13                         | 9.2<br>2.3<br>2.1                                      | 7.6<br>2.7<br>2.3                                      | 6.8<br>2.9<br>2.3                                       | 6.6<br>3.1<br>2.4                                        | 9.6<br>2.3<br>2.1                                      | 8.1<br>2.2<br>2.2                                      | 8.9<br>2.2<br>2.0                                      | 10.3<br>2.5<br>2.1                                     | 9.0<br>2.7<br>2.3                                      | 7.3<br>2.4<br>2.3                                      | 7.2<br>2.9<br>2.2                                      | 6.9<br>2.9<br>2.3                                      | 6.8<br>2.8<br>2.3                                       | 6.7<br>3.0<br>2.2                                       | 6.9<br>2.8<br>2.6                                       | 6.6<br>2.7<br>2.3                                        | 6.0<br>3.0<br>2.3                                       | 7.1<br>2.9<br>2.3                                       | 7.2<br>3.2<br>2.5                                         | 6.2<br>3.0<br>2.4                                        |
| Services                                                                                           | . 15                         | 127.1                                                  | 139.5                                                  | 151.1                                                   | 166.4                                                    | 121.8                                                  | 125.7                                                  | 128.0                                                  | 133.0                                                  | 135.8                                                  | 138.2                                                  | 141.3                                                  | 142.8                                                  | 146.4                                                   | 149.1                                                   | 152.9                                                   | 156.1                                                    | 160.5                                                   | 162.7                                                   | 167.3                                                     | 175.3                                                    |
| Compensation of employees Military                                                                 | . 17<br>. 18                 | 84.0<br>56.6<br>27.4<br>43.2<br>16.3                   | 89.5<br>60.2<br>29.4<br>50.0<br>19.7                   | 94.8<br>63.5<br>31.3<br>56.3<br>23.7                    | 100.4<br>67.2<br>33.2<br>66.0<br>28.0                    | 81.7<br>55.1<br>26.6<br>40.1<br>15.1                   | 83.5<br>56.2<br>27.2<br>42.3<br>15.8                   | 83.9<br>56.6<br>27.3<br>44.1<br>16.8                   | 86.7<br>58.5<br>28.3<br>46.2<br>17.4                   | 88.4<br>59.3<br>29.1<br>47.4<br>18.7                   | 89.3<br>60.1<br>29.2<br>48.9<br>19.0                   | 89.9<br>60.5<br>29.4<br>51.4<br>19.9                   | 90.4<br>60.8<br>29.7<br>52.4<br>21.3                   | 94.0<br>63.0<br>31.0<br>52.4<br>21.8                    | 94.5<br>63.3<br>31.2<br>54.6<br>23.0                    | 95.1<br>63.7<br>31.4<br>57.8<br>24.4                    | 95.6<br>64.0<br>31.7<br>60.5<br>25.5                     | 99.2<br>66.4<br>32.8<br>61.3<br>26.3                    | 99.7<br>66.7<br>33.0<br>63.0<br>26.8                    | 100.0<br>66.8<br>33.3<br>67.3<br>28.4                     | 102.7<br>69.1<br>33.5<br>72.6<br>30.5                    |
| Installation support 1                                                                             | . 22<br>. 23<br>. 24<br>. 25 | 12.0<br>5.5<br>3.6<br>3.2<br>2.6<br>0                  | 13.7<br>6.4<br>3.9<br>3.5<br>2.7<br>.2                 | 14.9<br>6.8<br>4.2<br>3.5<br>2.9                        | 18.3<br>7.5<br>4.5<br>4.0<br>3.4<br>.3                   | 11.4<br>4.8<br>3.4<br>3.2<br>2.4<br>1                  | 11.5<br>5.6<br>3.8<br>3.0<br>2.6<br>1                  | 12.1<br>5.4<br>3.6<br>3.2<br>3.0<br>1                  | 13.1<br>6.1<br>3.6<br>3.4<br>2.5                       | 12.7<br>6.3<br>3.7<br>3.3<br>2.4                       | 13.4<br>6.6<br>3.7<br>3.3<br>3.0<br>0                  | 14.2<br>6.2<br>4.2<br>3.7<br>2.8<br>.4                 | 14.6<br>6.4<br>4.1<br>3.6<br>2.5<br>1                  | 13.5<br>6.6<br>3.8<br>3.4<br>3.3<br>0                   | 14.0<br>6.6<br>4.3<br>3.8<br>2.8                        | 15.7<br>6.9<br>4.3<br>3.4<br>2.8                        | 16.5<br>7.1<br>4.7<br>3.5<br>2.9                         | 16.9<br>7.0<br>3.7<br>3.9<br>3.0<br>.5                  | 17.5<br>7.3<br>4.0<br>3.8<br>3.2<br>.4                  | 18.5<br>7.7<br>4.9<br>4.0<br>3.6                          | 20.3<br>8.0<br>5.6<br>4.1<br>3.8                         |
| Structures                                                                                         | . 27                         | 3.9                                                    | 4.7                                                    | 5.0                                                     | 5.7                                                      | 3.5                                                    | 3.5                                                    | 4.3                                                    | 4.3                                                    | 4.3                                                    | 4.5                                                    | 5.0                                                    | 4.9                                                    | 4.6                                                     | 4.6                                                     | 5.5                                                     | 5.4                                                      | 4.9                                                     | 5.7                                                     | 6.4                                                       | 5.9                                                      |
| Military facilities<br>Other                                                                       |                              | 2.3<br>1.6                                             | 2.8<br>1.9                                             | 3.0<br>2.0                                              | 3.5<br>2.2                                               | 2.2<br>1.4                                             | 2.1<br>1.4                                             | 2.6<br>1.7                                             | 2.5<br>1.8                                             | 2.3<br>2.1                                             | 2.5<br>1.9                                             | 3.2<br>1.8                                             | 3.2<br>1.7                                             | 2.8<br>1.8                                              | 2.6<br>1.9                                              | 3.3<br>2.2                                              | 3.2<br>2.1                                               | 2.8<br>2.1                                              | 3.4<br>2.2                                              | 4.1<br>2.4                                                | 3.7<br>2.2                                               |

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and development.
 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]

|                                                                                                    |                            |                                                        |                                                        |                                                         |                                                         |                                                        |                                                        | Dillions                                               |                                                        |                                                        |                                                        |                                                        |                                                        |                                                         |                                                         | ·                                                       |                                                          | <u> </u>                                                |                                                         |                                                          |                                                          |
|----------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                                                    |                            |                                                        |                                                        |                                                         |                                                         |                                                        |                                                        |                                                        |                                                        |                                                        | Se                                                     | asonally                                               | adjuste                                                | d at anı                                                | ual rate                                                | es                                                      |                                                          |                                                         |                                                         |                                                          |                                                          |
|                                                                                                    | Line                       | 1982                                                   | 1983                                                   | 1984                                                    | 1985                                                    |                                                        | 198                                                    | 32                                                     |                                                        |                                                        | 198                                                    | 33                                                     |                                                        |                                                         | 198                                                     | 34                                                      |                                                          |                                                         | 198                                                     | 35                                                       |                                                          |
|                                                                                                    |                            |                                                        |                                                        |                                                         |                                                         | I.                                                     | 11                                                     | Ш                                                      | IV                                                     | I                                                      | П                                                      | Ш                                                      | IV                                                     | I                                                       | II                                                      | Ш                                                       | IV                                                       | I                                                       | 11                                                      | Ш                                                        | IV                                                       |
| National defense purchases.                                                                        | 1                          | 193.8                                                  | 207.3                                                  | 220.3                                                   | 235.7                                                   | 185.4                                                  | 191.6                                                  | . 197.0                                                | 201.4                                                  | 203.8                                                  | 206.9                                                  | 206.5                                                  | 211.8                                                  | 214.1                                                   | 219.6                                                   | 219.6                                                   | 227.9                                                    | 226.7                                                   | 231.5                                                   | 243.3                                                    | 241.3                                                    |
| Durable goods                                                                                      | 2                          | 49.2                                                   | 56.4                                                   | 64.6                                                    | 71.6                                                    | 43.9                                                   | 49.2                                                   | 51.4                                                   | 52.3                                                   | 53.7                                                   | 57.7                                                   | 54.6                                                   | 59.7                                                   | 61.9                                                    | 66.0                                                    | 61.5                                                    | 69.0                                                     | 67.9                                                    | 69.6                                                    | 76.5                                                     | 72.4                                                     |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 4<br>5<br>6<br>7<br>8      | 40.2<br>16.8<br>5.7<br>6.0<br>2.9<br>3.1<br>5.8<br>8.9 | 46.9<br>18.7<br>7.0<br>6.7<br>4.5<br>3.4<br>6.7<br>9.5 | 54.1<br>19.8<br>8.2<br>7.3<br>6.5<br>3.9<br>8.2<br>10.5 | 60.4<br>22.6<br>9.2<br>7.7<br>6.6<br>4.8<br>9.6<br>11.2 | 35.5<br>14.2<br>5.2<br>5.7<br>2.3<br>2.8<br>5.3<br>8.4 | 39.8<br>16.3<br>6.0<br>6.4<br>2.5<br>2.9<br>5.7<br>9.3 | 42.7<br>18.6<br>5.5<br>6.1<br>3.1<br>3.5<br>6.1<br>8.6 | 42.8<br>18.0<br>5.9<br>5.7<br>3.8<br>3.3<br>6.1<br>9.5 | 44.2<br>17.4<br>6.6<br>5.6<br>4.4<br>3.2<br>6.9<br>9.5 | 47.9<br>20.1<br>6.0<br>7.0<br>4.7<br>3.4<br>6.8<br>9.8 | 44.8<br>17.1<br>6.7<br>6.7<br>4.2<br>3.4<br>6.7<br>9.8 | 50.7<br>20.2<br>8.6<br>7.3<br>4.7<br>3.5<br>6.4<br>8.9 | 51.8<br>19.1<br>7.7<br>7.2<br>5.5<br>3.8<br>8.5<br>10.2 | 55.4<br>19.6<br>7.3<br>7.4<br>7.5<br>4.1<br>9.5<br>10.6 | 50.6<br>18.4<br>7.6<br>7.0<br>6.5<br>3.6<br>7.5<br>10.9 | 58.6<br>22.2<br>10.3<br>7.8<br>6.6<br>4.4<br>7.4<br>10.3 | 57.4<br>21.6<br>8.9<br>7.2<br>6.4<br>4.5<br>8.9<br>10.5 | 58.4<br>22.6<br>8.3<br>7.5<br>6.4<br>4.5<br>9.1<br>11.2 | 65.6<br>22.9<br>9.4<br>8.0<br>8.0<br>5.5<br>11.8<br>10.9 | 60.2<br>23.2<br>10.1<br>8.0<br>5.5<br>4.8<br>8.6<br>12.3 |
| Nondurable goods                                                                                   | 11                         | 13.6                                                   | 13.5                                                   | 13.3                                                    | 13.3                                                    | 13.9                                                   | 12.4                                                   | 13.1                                                   | 15.0                                                   | 14.6                                                   | 13.0                                                   | 13.3                                                   | 13.2                                                   | 13.6                                                    | 13.1                                                    | 13.5                                                    | 12.9                                                     | 12.4                                                    | 13.8                                                    | 14.3                                                     | 12.8                                                     |
| Petroleum products<br>Ammunition<br>Other nondurable goods                                         | 12<br>13<br>14             | 9.2<br>2.3<br>2.1                                      | 8.6<br>2.6<br>2.3                                      | 8.3<br>2.7<br>2.3                                       | 8.4<br>2.7<br>2.2                                       | 9.4<br>2.4<br>2.1                                      | 8.1<br>2.2<br>2.2                                      | 8.9<br>2.2<br>2.0                                      | 10.4<br>2.5<br>2.1                                     | 9.7<br>2.6<br>2.3                                      | 8.3<br>2.3<br>2.3                                      | 8.2<br>2.8<br>2.3                                      | 8.0<br>2.8<br>2.3                                      | 8.6<br>2.7<br>2.2                                       | 8.0<br>2.9<br>2.1                                       | 8.4<br>2.7<br>2.5                                       | 8.3<br>2.5<br>2.2                                        | 7.6<br>2.7<br>2.2                                       | 9.1<br>2.6<br>2.1                                       | 9.1<br>2.9<br>2.4                                        | 7.9<br>2.6<br>2.2                                        |
| Services                                                                                           | 15                         | 127.1                                                  | 132.7                                                  | 137.7                                                   | 145.5                                                   | 124.1                                                  | 126.5                                                  | 128.1                                                  | 129.7                                                  | 131.3                                                  | 131.8                                                  | 133.7                                                  | 134.1                                                  | 134.1                                                   | 136.2                                                   | 139.5                                                   | 141.0                                                    | 141.8                                                   | 142.9                                                   | 146.6                                                    | 150.7                                                    |
| Compensation of employees Military Civilian Other services Contractual research and development.   | 16<br>17<br>18<br>19<br>20 | 84.0<br>56.6<br>27.4<br>43.2<br>16.3                   | 85.2<br>57.2<br>28.0<br>47.5<br>18.6                   | 86.3<br>57.8<br>28.5<br>51.4<br>21.5                    | 87.2<br>58.3<br>28.9<br>58.2<br>25.0                    | 83.3<br>56.4<br>26.9<br>40.8<br>15.6                   | 84.0<br>56.5<br>27.4<br>42.6<br>16.1                   | 84.2<br>56.7<br>27.4<br>44.0<br>16.7                   | 84.4<br>56.8<br>27.6<br>45.4<br>16.8                   | 85.3<br>57.4<br>27.9<br>46.0<br>18.0                   | 85.3<br>57.4<br>27.9<br>46.5<br>17.9                   | 85.3<br>57.3<br>28.0<br>48.4<br>18.8                   | 85.0<br>56.9<br>28.1<br>49.1<br>19.7                   | 85.8<br>57.4<br>28.4<br>48.3<br>20.0                    | 86.2<br>57.7<br>28.4<br>50.1<br>21.1                    | 86.5<br>58.0<br>28.5<br>53.0<br>22.2                    | 86.7<br>58.1<br>28.6<br>54.3<br>22.9                     | 87.1<br>58.3<br>28.8<br>54.7<br>23.4                    | 87.2<br>58.3<br>28.9<br>55.7<br>24.1                    | 87.4<br>58.4<br>28.9<br>59.2<br>25.3                     | 87.3<br>58.4<br>29.0<br>63.3<br>27.2                     |
| Installation support <sup>1</sup>                                                                  | 22<br>23<br>24<br>25<br>26 | 12.0<br>5.5<br>3.6<br>3.2<br>2.6<br>0                  | 13.0<br>5.9<br>3.7<br>3.6<br>2.5<br>.2                 | 13.2<br>6.1<br>4.0<br>3.5<br>2.8<br>.2                  | 15.3<br>6.6<br>4.2<br>3.7<br>3.1<br>.3                  | 11.6<br>5.0<br>3.4<br>3.1<br>2.4<br>1                  | 11.5<br>5.8<br>3.8<br>2.9<br>2.5<br>1                  | 11.9<br>5.4<br>3.6<br>3.4<br>3.1<br>1                  | 13.1<br>5.8<br>3.6<br>3.5<br>2.5                       | 12.5<br>5.9<br>3.6<br>3.4<br>2.4<br>.3                 | 12.8<br>6.2<br>3.5<br>3.3<br>2.7<br>0                  | 13.0<br>5.7<br>4.0<br>3.8<br>2.6<br>.4                 | 13.5<br>5.9<br>3.9<br>3.7<br>2.4<br>1                  | 12.1<br>6.0<br>3.6<br>3.5<br>3.1<br>0                   | 12.4<br>6.0<br>4.0<br>3.8<br>2.7                        | 14.1<br>6.2<br>4.1<br>3.4<br>2.6<br>.4                  | 14.2<br>6.3<br>4.4<br>3.5<br>2.7<br>.2                   | 14.6<br>6.2<br>3.6<br>3.8<br>2.7<br>.5                  | 14.6<br>6.4<br>3.8<br>3.6<br>2.9                        | 15.4<br>6.8<br>4.5<br>3.7<br>3.2<br>.2                   | 16.6<br>7.1<br>5.0<br>3.9<br>3.4<br>.2                   |
| Military facilities<br>Other                                                                       | 28                         | 3.9<br>2.3<br>1.6                                      | 2.8<br>1.9                                             | 2.8<br>1.9                                              | 5.3<br>3.2<br>2.0                                       | 3.5<br>2.2<br>1.3                                      | 3.5<br>2.1<br>1.4                                      | 2.6<br>1.7                                             | 4.4<br>2.5<br>1.9                                      | 4.3<br>2.2<br>2.0                                      | 4.5<br>2.5<br>1.9                                      | 4.9<br>3.1<br>1.8                                      | 3.1<br>1.7                                             | 2.7<br>1.8                                              | 4.3<br>2.5<br>1.8                                       | 5.1<br>3.1<br>2.1                                       | 3.0<br>2.0                                               | 2.6<br>2.0                                              | 5.2<br>3.2<br>2.1                                       | 5.9<br>3.8<br>2.1                                        | 5.4<br>3.4<br>2.0                                        |

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

Table 3.11.—Government Transfer Payments to Persons

|                                              | Line | 1982  | 1983  | 1984 |
|----------------------------------------------|------|-------|-------|------|
|                                              |      |       |       |      |
| Government transfer payments to persons      | 1    | 396.2 | 426.6 | 437. |
| Federal                                      | 2    | 316.3 | 340.0 | 344. |
| Benefits from social insurance funds         | 3    | 273.6 | 294.5 | 298. |
| Old-age, survivors, and disability insurance |      | 153.7 | 164.4 | 173. |
| Hospital and supplementary medical insurance |      | 50.8  | 57.2  | 62.  |
| Unemployment insurance                       |      | 25.2  | 26.4  | 16.  |
| State                                        |      | 23.4  | 20.2  | 13.  |
| Railroad employees                           |      | .4    | .4    |      |
| Federal employees                            |      | .3    | .4    |      |
| Special unemployment benefits                |      | 1.1   | 5.5   | 2.   |
| Federal employee retirement                  | 11   | 35.2  | 37.5  | 37.  |
| Civilian 1                                   |      | 19.9  | 21.2  | 22.  |
| Military 2                                   |      | 15.4  | 16.3  | 15.  |
| Railroad retirement                          |      | 5.8   | 6.0   | 6.   |
| Veterans life insurance                      |      | 1.4   |       |      |
|                                              |      |       | 1.4   | 1.   |
| Workers' compensation                        | 16   | .9    | .9    | 1.   |
| Military medical insurance 3                 |      | .5    | .6    |      |
| Veterans benefits                            |      | 14.9  | 15.0  | 14.  |
| Pension and disability                       |      | 13.3  | 13.7  | 13.  |
| Readjustment                                 |      | 1.6   | 1.4   | 1.   |
| Other 4                                      | 21   |       |       |      |
| Food stamp benefits                          |      | 9.9   | 11.1  | 10.  |
| Black lung benefits                          | 23   | 1.7   | 1.7   | 1.   |
| Supplemental security income                 | 24   | 6.9   | 7.4   | 8.   |
| Direct relief                                | 25   |       |       |      |
| Earned income credit                         | 26   | 1.2   | 1.2   | 1.   |
| Other 5                                      | 27   | 8.2   | 9.1   | 9.   |
| State and local                              | 28   | 79.9  | 86.6  | 93.  |
| Benefits from social insurance funds         |      | 23.0  | 25.2  | 27.  |
| State and local employee retirement          | 30   | 19.3  | 21.2  | 23.  |
| Temporary disability insurance               | 31   | 1.0   | 1.0   | 1.   |
| Workers' compensation                        | 32   | 2.7   | 3.0   | 3.   |
| Public assistance                            |      | 51.8  | 56.1  | 60.  |
| Medical care                                 | 34   | 31.7  | 34.8  | 37.  |
| Aid to families with dependent children      |      | 13.3  | 14.2  | 14.  |
| Supplemental security income                 |      | 2.1   | 2.0   | 2.   |
| General assistance                           |      | 1.9   | 2.0   | 2.   |
| Energy assistance                            |      | 1.6   | 1.7   | 1.   |
| Other 6                                      | 39   | 1.0   | 1.3   | 1.   |
| Education                                    |      | 2.7   | 2.9   | 3.   |
| Employment and training                      |      |       |       |      |
|                                              |      | 1.1   | 1.0   | ٠,   |
| Other 7                                      | 42   | 1.3   | 1.4   | 1.   |

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises [Billions of dollars]

|                                                                                                                                                                                                                            | Line                                               | 1982                                                              | 1983                                                                 | 1984                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| Subsidies less current surplus of government enterprises                                                                                                                                                                   | 1                                                  | 8.7                                                               | 13.9                                                                 | 10.1                                                               |
| Federal                                                                                                                                                                                                                    | 2                                                  | 16.0                                                              | 23.2                                                                 | 21.1                                                               |
| Subsidies Agricultural Housing Maritime Air carriers Other ¹ Less: Current surplus of government enterprises Postal Service Commodity Credit Corporation Federal Housing Administration Tennessee Valley Authority Other ² | 4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12<br>13 | 15.0<br>2.7<br>9.8<br>.5<br>.1<br>1.9<br>9<br>6<br>-3.5<br>1.2    | 21.7<br>8.3<br>10.9<br>.3<br>.1<br>-1.5<br>-1.2<br>-4.2<br>.5<br>1.4 | 22.0<br>8.3<br>11.8<br>0<br>1.4<br>-1.7<br>-2.5<br>6<br>1.6<br>2.9 |
| State and local                                                                                                                                                                                                            | 15                                                 | -7.3                                                              | -9.3                                                                 | -11.0                                                              |
| Subsidies Less: Current surplus of government enterprises                                                                                                                                                                  | 17<br>18<br>19<br>20<br>21<br>22<br>23             | .5<br>7.8<br>2.3<br>3.5<br>1.1<br>.5<br>1.1<br>1.3<br>-3.5<br>1.5 | .5<br>9.8<br>3.1<br>4.5<br>1.1<br>.5<br>1.2<br>1.4<br>-4.1<br>2.2    | .6<br>11.6<br>3.9<br>5.5<br>1.1<br>.4<br>1.2<br>1.7<br>-4.8<br>2.7 |

[Billions of dollars]

|                                                           | Line | 1982                  | 1983                   | 1984                   |
|-----------------------------------------------------------|------|-----------------------|------------------------|------------------------|
| Federal                                                   |      |                       |                        |                        |
| Receipts                                                  | 1    | 248.8                 | 268.4                  | 305.4                  |
| Contributions for social insurance                        | 2    | 233.7                 | 252.2                  | 283.6                  |
| Personal contributions                                    | 3    | 102.9                 | 109.7                  | 121.5                  |
| Employer contributions                                    | 5    | 130.8<br>38.1<br>92.7 | 142.5<br>41.5<br>101.0 | 162.1<br>43.8<br>118.3 |
| Interest received                                         | 7    | 15.0                  | 16.2                   | 21.8                   |
| Expenditures                                              | 8    | 279.6                 | 301.1                  | 305.2                  |
| Administrative expenses (purchases of goods and services) |      | 6.0<br>273.6          | $6.6 \\ 294.5$         | 6.9<br>298.4           |
| Surplus or deficit (-)                                    | 11   | -30.8                 | -32.7                  | .2                     |
| State and local                                           |      |                       |                        |                        |
| Receipts                                                  | 12   | 60.7                  | 69.4                   | 77.3                   |
| Contributions for social insurance                        | 13   | 35.8                  | 38.6                   | 41.6                   |
| Personal contributions                                    | 14   | 9.4                   | 10.1                   | 10.9                   |
| Employer contributions                                    | 16   | 26.4<br>24.1<br>2.3   | 28.5<br>26.1<br>2.4    | 30.7<br>28.2<br>2.5    |
| Interest and dividends received                           | 18   | 24.9                  | 30.8                   | 35.6                   |
| Expenditures                                              | 19   | 23.9                  | 26.2                   | 28.7                   |
| Administrative expenses (purchases of goods and services) |      | .9<br>23.0            | $\frac{1.0}{25.2}$     | $\frac{1.1}{27.6}$     |
| Surplus or deficit (-)                                    | 22   | 36.9                  | 43.2                   | 48.5                   |

Note.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.14, 3.16, 3.18, and 9.4, interest received and dividends received are netted against expenditures.

Table 3.14.—Government Expenditures by Function

|                                                         | Line | 1982    | 1983    | 1984    |
|---------------------------------------------------------|------|---------|---------|---------|
| Total <sup>1</sup>                                      | 1    | 1,111.6 | 1,190.4 | 1,279.8 |
| Central executive, legislative, and judicial activities | 2    | 34.3    | 36.4    | 39.2    |
| International affairs                                   | 3    | 8.0     | 8.7     | 11.3    |
| Space                                                   | 4    | 5.8     | 6.9     | 7.0     |
| National defense                                        | 5    | 193.5   | 215.3   | 236.6   |
| Civilian safety                                         | 6    | 36.0    | 39.5    | 43.5    |
| Education                                               | 7    | 170.4   | 181.9   | 195.0   |
| Health and hospitals                                    | 8    | 48.9    | 51.8    | 55.4    |
| Income support, social security, and welfare            | 9    | 363.5   | 387.6   | 395.0   |
| Veterans benefits and services                          | 10   | 26.1    | 27.2    | 28.2    |
| Housing and community services                          | 11   | 18.4    | 17.7    | 18.8    |
| Recreational and cultural activities                    | 12   | 8.6     | 9.0     | 9.5     |
| Energy                                                  | 13   | 5.3     | 3.1     | 1.6     |
| Agriculture                                             |      | 22.9    | 16.0    | 17.5    |
| Natural resources                                       | 15   | 8.2     | 8.7     | 8.5     |
| Transportation                                          | 16   | 48.4    | 52.4    | 57.9    |
| Postal service                                          | 17   | 1.1     | 1.9     | 2.6     |
| Economic development, regulation, and services          | 18   | 4.1     | 4.0     | 3.8     |
| Labor training and services                             | 19   | 6.1     | 6.0     | 5.7     |
| Commercial activities                                   | 20   | -1.8    | -2.5    | -2.9    |
| Net interest paid <sup>2</sup>                          | 21   | 82.1    | 96.0    | 120.6   |
| Other and unallocable                                   | 22   | 21.8    | 22.3    | 25.2    |

<sup>1.</sup> Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero except as follows: 1982, -4; 1983, -445; 1984, 220.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

<sup>1.</sup> Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.

2. Includes the Coast Guard.

3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

5. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.

6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.

7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Consists largely of subsidies to railroads and mass transit systems.
 Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Bonneville Power Administration.
 Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.13.—Social Insurance Funds Receipts and Expenditures

### Table 3.15.—Federal Government Expenditures by Type and Function

| ·                                                                                                                                                               |                              |                                                     |                                                       |                                                 | {MIIIIOI                                                             | s of dollar                                              | sj                                                  |                                                                          | <u> </u>                                        |                                                                      |                                                          |                                                      |                                                       |                                                 |                                                                      |                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                                                                 | 1                            | ļ                                                   | т                                                     | 1982                                            | <del></del>                                                          |                                                          |                                                     |                                                                          | 1983                                            |                                                                      |                                                          |                                                      | -                                                     | 1984                                            |                                                                      |                                                          |
|                                                                                                                                                                 | Line                         | Expendi-<br>tures <sup>1</sup>                      | Pur-<br>chases<br>of<br>goods<br>and<br>serv-<br>ices | Transfer payments and net interest paid         | Grants-<br>in-aid<br>to<br>State<br>and<br>local<br>govern-<br>ments | Subsidies less current surplus of government enterprises | Expendi-<br>tures <sup>1</sup>                      | Pur-<br>chases<br>of<br>goods<br>and<br>serv-<br>ices                    | Transfer payments and net interest paid         | Grants-<br>in-aid<br>to<br>State<br>and<br>local<br>govern-<br>ments | Subsidies less current surplus of government enterprises | Expendi-<br>tures¹                                   | Pur-<br>chases<br>of<br>goods<br>and<br>serv-<br>ices | Transfer payments and net interest paid         | Grants-<br>in-aid<br>to<br>State<br>and<br>local<br>govern-<br>ments | Subsidies less current surplus of government enterprises |
| Total <sup>1</sup>                                                                                                                                              | 1                            | 781,180                                             | 272,699                                               | 408,652                                         | 83,856                                                               | 15,969                                                   | 837,484                                             | 284,820                                                                  | 442,802                                         | 86,218                                                               | 23,199                                                   | 898,002                                              | 312,940                                               | 470,580                                         | 93,639                                                               | 21,063                                                   |
| Central executive, legislative, and judicial activities Central administration and management                                                                   | 3<br>4<br>5                  | 11,643<br>4,311<br>4,298<br>2,173<br>861            | 10,986<br>3,685<br>4,298<br>2,138<br>865              | -78<br>-27<br>-51                               | 736<br>654<br>35<br>47                                               | -1<br>-1                                                 | 12,210<br>4,372<br>4,622<br>2,309<br>907            | 11,388<br>3,619<br>4,622<br>2,294<br>853                                 | -14<br>-34<br>                                  | 832<br>783<br>15<br>34                                               | 4 4                                                      | 12,703<br>4,228<br>4,831<br>2,394<br>1,250           | 12,024<br>3,741<br>4,831<br>2,381<br>1,071            | 96<br>-37<br>133                                | 588<br>529<br>13<br>46                                               | -5<br>-5                                                 |
| International affairs                                                                                                                                           | 7<br>8<br>9                  | 7,984<br>1,715<br>6,269                             | 1,678<br>1,680                                        | 6,314<br>35<br>6,279                            |                                                                      | -8<br>-8                                                 | 8,724<br>1,815<br>6,909                             | 1,797<br>1,780                                                           | 6,947<br>35<br>6,912                            |                                                                      | -20<br>-20                                               | 11,311<br>2,110<br>9,201                             | 2,166<br>2,068<br>98                                  | 9,166<br>42<br>9,124                            |                                                                      | -21<br>-21                                               |
| Space                                                                                                                                                           | 10                           | 5,945                                               | 5,818                                                 |                                                 | 127                                                                  |                                                          | 6,977                                               | 6,850                                                                    |                                                 | 127                                                                  |                                                          | 7,130                                                | 7,025                                                 |                                                 | 105                                                                  |                                                          |
| National defense Military activities Civil defense Foreign military assistance Other                                                                            | 13<br>14                     | 194,678<br>193,948<br>148<br>503<br>79              |                                                       |                                                 | 1,169<br>1,062<br>107                                                | -319<br>-319                                             | 216,226<br>215,725<br>151<br>320<br>30              | 215,655<br>215,200<br>105<br>320<br>30                                   |                                                 | 909<br>863<br>46                                                     | -338<br>-338                                             | 237,791<br>236,546<br>276<br>921<br>48               | 236,970<br>235,784<br>217<br>921<br>48                |                                                 | 1,180<br>1,121<br>59                                                 | -359<br>-359                                             |
| Civilian safety Police Fire Correction                                                                                                                          | 17<br>18<br>19               | 2,354<br>1,837<br>35<br>482                         | 2,230<br>1,781<br>35<br>414                           | 1                                               | 68                                                                   |                                                          | 2,638<br>2,073<br>61<br>504                         | 2,560<br>2,048<br>61<br>451                                              | 1                                               | 77<br>24<br>53                                                       |                                                          | 2,962<br>2,334<br>48<br>580                          | 2,880<br>2,313<br>48<br>519                           | 1<br>1                                          | 81<br>20<br>61                                                       |                                                          |
| Education Elementary and secondary                                                                                                                              | 23                           | 14,254<br>5,549<br>5,782<br>2,923                   | 1,438<br>320<br>218<br>900                            | 5,362<br>121<br>4,863<br>378                    | 7,454<br>5,108<br>701<br>1,645                                       |                                                          | 14,439<br>4,749<br>6,901<br>2,789                   | 1,474<br>362<br>235<br>877                                               | 6,191<br>129<br>5,664<br>398                    |                                                                      |                                                          | 15,795<br>6,499<br>6,522<br>2,774                    | 1,740<br>417<br>257<br>1,066                          | 6,269<br>210<br>5,527<br>532                    | 7,786<br>5,872<br>738<br>1,176                                       |                                                          |
| Health and hospitals                                                                                                                                            | 24                           | 9,360<br>339,492                                    | 5,507<br>5.283                                        | 587<br>293,364                                  | 3,266<br>40,845                                                      |                                                          | 9,194<br>364,945                                    | 5,598<br>5,383                                                           | 558<br>315,804                                  | 3,038<br>43,758                                                      |                                                          | 10,186<br>372,758                                    | 6,290<br>5,757                                        | 579<br>319,874                                  | 3,317<br>47,127                                                      |                                                          |
| Income support, social security, and welfare Retirement Old-age and survivors insurance Government employees, civilian. Government employees, military Railroad | 26<br>27<br>28               | 174,570<br>138,585<br>16,939<br>13,822<br>5,224     | 1,095<br>1,059                                        | 173,475<br>137,526<br>16,939<br>13,822<br>5,188 |                                                                      |                                                          | 187,169<br>149,198<br>18,113<br>14,706<br>5,152     | 1,101                                                                    | 186,068<br>148,131<br>18,113<br>14,706<br>5,118 |                                                                      |                                                          | 195,415<br>157,515<br>18,892<br>13,814<br>5.194      | 1,135                                                 | 194,280<br>156,413<br>18,892<br>13,814<br>5,161 |                                                                      |                                                          |
| Disability Disability insurance (social security) Government employees, civilian. Government employees, military Railroad                                       | 31<br>32<br>33<br>34<br>35   | 25,251<br>18,157<br>3,359<br>1,367<br>626           | 420<br>353<br>5                                       | 24,267<br>17,240<br>3,359<br>1,367<br>621       | 564<br>564                                                           |                                                          | 26,015<br>18,402<br>3,534<br>1,383<br>938           | 396<br>356                                                               | 24,983<br>17,410<br>3,534<br>1,383<br>932       | 636<br>636                                                           |                                                          | 26,387<br>18,741<br>3,683<br>1,300<br>946            | 411<br>367<br>6                                       | 25,339<br>17,737<br>3,683<br>1,300<br>940       | 637                                                                  |                                                          |
| Other Unemployment insurance Regular Extended Other                                                                                                             | 36<br>37<br>38<br>39<br>40   | 1,742<br>27,520<br>23,105<br>3,538<br>877           | 49<br>49                                              | 1,680<br>25,374<br>20,959<br>3,538<br>877       | 2,097<br>2,097                                                       |                                                          | 1,758<br>28,765<br>20,813<br>7,210                  | 34<br>46<br>46                                                           | 1,724<br>26,372<br>18,420<br>7,210<br>742       | 2,347<br>2,347                                                       |                                                          | 1,717<br>18,268<br>15,497<br>2,333<br>438            | 38<br>71<br>71                                        | 1,679<br>15,893<br>13,122<br>2,333<br>438       | 2,304<br>2,304                                                       |                                                          |
| Medical care Hospital and supplementary medical insurance (Medicare). Medicaid Welfare and social services                                                      | . 41<br>42<br>. 43<br>. 44   | 69,940<br>52,080<br>17,860<br>38,637                | 1,904                                                 | 50,820<br>50,820<br>17,310                      | 17,903<br>43<br>17,860<br>19,423                                     |                                                          | 77,698<br>58,637<br>19,061<br>41,787                | 1,376<br>1,376<br>1,825                                                  | 57,226<br>57,226                                | 19,096<br>35<br>19,061<br>20,956                                     |                                                          | 84,801<br>64,194<br>20,607<br>44,242                 | 1,511<br>1,511<br>1,947                               | 62,683<br>62,683<br>19,507                      | 20,607<br>20,607<br>22,788                                           |                                                          |
| Other  Veterans benefits and services  Disability and survivors compensation  Education                                                                         | . 45<br>. 46<br>. 47<br>. 48 | 3,574<br>26,126<br>13,493<br>1,641                  | 598<br>8,365                                          | 2,118<br>17,664<br>13,493<br>1,605              | 858<br>102                                                           | -5                                                       | 3,511<br>27,248<br>13,874<br>1,390                  | 639<br>9,087                                                             | 2,149<br>18,057<br>13,874<br>1,363              | 723<br>110                                                           | -6                                                       | 3,645<br>28,235<br>13,930<br>1,125                   | 10,024                                                | 2,172<br>18,090<br>13,930<br>1,101              | 791<br>126                                                           | -5                                                       |
| Insurance                                                                                                                                                       | . 49<br>. 50<br>. 51         | 1,375<br>8,547<br>1,070                             |                                                       | 1,374<br>1,114<br>78                            | 80<br>22                                                             | -5                                                       | 1,400<br>9,364<br>1,220                             | 8,038<br>1,021                                                           | 1,399<br>1,236<br>185                           | 90<br>20                                                             |                                                          | 1,445<br>10,406<br>1,329                             |                                                       | 1,445<br>1,479<br>135                           | 111<br>15                                                            |                                                          |
| Housing and community services                                                                                                                                  | . 52<br>. 53<br>. 54<br>. 55 | 15,956<br>4,514<br>8,042<br>3,400                   | 336<br>228                                            | <b>96</b><br>96                                 | 7,482<br>4,082<br>. 3,400                                            | 7,814<br>7,814                                           | 16,467<br>4,497<br>9,167<br>2,803                   | 1,075<br>558<br>517                                                      | 16<br>16                                        | 6,726<br>3,923<br>2,803                                              | 1                                                        | 17,367<br>4,675<br>9,906<br>2,786                    | 525                                                   | 16<br>16                                        | 7,077<br>4,288<br>2,789                                              | . 9,381                                                  |
| Recreational and cultural activities                                                                                                                            | . 56<br>. 57                 | 1,642<br>6,960                                      | 1 1                                                   | ì                                               | 271<br>935                                                           | -1,581                                                   | 1,686<br>5,981                                      | 1,047<br>7,306                                                           | 425                                             | 214<br>736                                                           | 1                                                        | 1,923<br>5,342                                       | 1 '                                                   | 512                                             | 287<br>780                                                           | 1                                                        |
| Energy Conservation and development of energy sources Production and sale of power Administration and regulation                                                | 58<br>59<br>60               | 5,696<br>498<br>766                                 | 4,925<br>1,915<br>766                                 |                                                 | 771                                                                  | -1,581                                                   | 5,646<br>-483<br>818                                | 5,077<br>1,411<br>818                                                    |                                                 | 569<br>167                                                           | -2,061                                                   | 5,763<br>-1,252<br>831                               | 5,171<br>940<br>831                                   |                                                 | 592<br>188                                                           | -2,380                                                   |
| Agriculture Stabilization of farm prices and income Financing farm ownership and utilities Conservation of agricultural resources Other                         | . 64                         | 21,446<br>16,588<br>2,176<br>823<br>1,859           | 10,652<br>498<br>503                                  | 2                                               | 181<br>81                                                            | 7,670<br>5,936<br>1,495<br>239                           | 14,427<br>9,056<br>2,665<br>819<br>1,887            | $ \begin{array}{r r} -617 \\ -3,206 \\ 720 \\ 512 \\ 1,357 \end{array} $ | 42<br>7<br>35                                   | 717<br>143<br>79<br>495                                              | 228                                                      | 15,858<br>9,851<br>2,637<br>871<br>2,499             | -800<br>714<br>562                                    | 32<br>7<br>25                                   | . 87                                                                 | 10,651<br>1,791<br>225                                   |
| Natural resources                                                                                                                                               | 66                           | 5,846                                               |                                                       | f                                               | 1,166                                                                | 7                                                        | 6,259                                               | 5,059                                                                    |                                                 | 1,198                                                                | 1                                                        | 6,251                                                | 4,783                                                 | Ī                                               | 1,467                                                                | 1                                                        |
| Transportation Highways Water Air Railroad Transit                                                                                                              | 68<br>69<br>70<br>71         | 20,263<br>8,316<br>3,839<br>3,040<br>1,255<br>3,813 | 279<br>3,567<br>2,655<br>407                          | 3                                               | 11,021<br>8,033<br>2<br>321<br>. 61<br>2,604                         | 2,254<br>267<br>64<br>787<br>1,136                       | 22,285<br>9,435<br>4,051<br>3,528<br>1,480<br>3,791 | 7,328<br>247<br>3,788<br>2,915<br>326<br>52                              |                                                 | 12,575<br>9,187<br>7<br>575<br>. 38<br>. 2,768                       | 253<br>38<br>1,116                                       | 24,693<br>11,542<br>4,338<br>3,883<br>1,221<br>3,709 | 300<br>3,993<br>3,170<br>328                          |                                                 | 15,065<br>11,239<br>11<br>697<br>. 35<br>. 3,083                     | 331<br>16<br>858                                         |
| Postal service                                                                                                                                                  |                              | 1,084                                               | 484                                                   | ·                                               | ļ                                                                    | 600                                                      | 1,912                                               | i                                                                        | •                                               | ļ                                                                    | 1,232                                                    | 2,552                                                | 902                                                   |                                                 | ļ                                                                    | . 1,65                                                   |
| Economic development, regulation, and services<br>Economic development assistance<br>Regulation of commerce and finance                                         | 75<br>76                     | 1,782<br>1,445<br>398<br>56                         | 530<br>393                                            | 3                                               | 714<br>713                                                           | -620<br>199<br>-819                                      | . 365                                               | 595                                                                      | 12                                              | 682<br>680                                                           | 38                                                       | 1,237<br>407                                         | 620<br>407                                            |                                                 | . 610<br>609                                                         |                                                          |
| Labor training and services                                                                                                                                     | 79                           | 5,221<br>4,010<br>1,211<br>84,560                   | 740<br>726                                            | 460                                             | 2,810<br>327                                                         | 158<br>158                                               | 5,122<br>3,937<br>1,185<br>94,295                   | ì                                                                        | 464                                             | 2,815<br>321                                                         | ļ                                                        | . 3,501                                              | 621<br>672                                            | 482                                             | 2,398<br>287                                                         | 3 <b>L</b>                                               |
| Net interest paid                                                                                                                                               | ł                            | 4,580                                               | 1                                                     | 1                                               | 4,574                                                                |                                                          | 4,615                                               | .)                                                                       | 1                                               | 1                                                                    |                                                          | 4,575                                                | 1                                                     | 1                                               | . 4,568                                                              | 3                                                        |
|                                                                                                                                                                 |                              |                                                     |                                                       |                                                 |                                                                      | _                                                        |                                                     |                                                                          |                                                 |                                                                      |                                                          |                                                      | •                                                     | •                                               | •                                                                    |                                                          |

<sup>1.</sup> Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero except as follows: 1982, -4; 1983, -445; and 1984, 220.

Table 3.16.—State and Local Government Expenditures by Type and Function
[Millions of dollars]

1984 Transfer Transfer Transfer Subsidies Subsidies Subsidies pay-ments and net interest paid less pay-ments and net interest paid less pay-ments and net interest paid less less current surplus o Purless current surplus of less current surplus of govern-ment Line hases goods and Expendi-tures<sup>1</sup> Expendi-tures<sup>1</sup> Expendi-tures<sup>1</sup> goods and goods and govern-ment govern-ment services service divi-dends divi-dends divi-dends enterpris enterprise enterprises 52,540 423,875 62,509 -10,991 414,255 369,015 -7,300439,115 390,873 57,547 **-9,305** 475,393 Central executive, legislative, and judicial activities Administrative, legislative, and judicial activities... Tax collection and financial management..... 23,414 12,456 10,958 24,988 13,394 11,594 24,652 13,394 11,258 27,108 14,500 12,608 26,942 14,500 12,442 331 336 23,083 12,456 166 331 336 166 10,627 33,795 17,442 7,273 9,080 33,774 17,442 7,273 9,059 36,910 18,649 7,818 10,443 Civilian safety.... 21 23 27 8,396 11,954 7,818 10,466 8,390 11,927 21 23 Education

Elementary and secondary
Higher
Libraries
Other 163,574 114,517 39,567 183,893 131,174 45,446 2,581 4,692 160,825 114,517 39,567 2,749 174,246 122,335 1**71,356** 122,335 2,890 18**6,956** 131,174 3.063 9 10 11 12 13 45,446 42,140 42,140 2,581 7,755 2,113 7,377 2,311 7,460 2,113 4,628 2,749 4,570 2,890 3.063 **45,654** 11,816 33,838 45,421 11,816 33,605 48,557 12,889 35,668 48,316 12,889 35,427 Health and hospitals..... 14 15 16 226 233 241 Health...... Hospitals.... 11,013 31,759 11,013 31,533 226 233 241 64,886 -3,829 2,818 14,251 445 415 50,635 -4,274 2,403 66,400 -7,516 2,965 15,102 506 464 51,298 --8,022 2,501 69,320 10,020 3,100 1**6,236** 575 527 53,084 10,595 2,573 18 19 35,197 35,754 35,197 21,622 38,199 38,041 13,391 14,132 15,134 22 Veterans benefits and services .... 89 69 20 109 89 20 124 110 14 12,524 1,647 14,038 1,489 8,518 -- 176 1,127 5,492 3,031 3,244 5,642 3,031 -158 4,757 3,1682,435 5,274 3,168 2,994 6,123 3,432 25 26 27  $-2,593 \\ -517$  $^{-3,069}_{-786}$ 5,337 3,432 Sewerage..... Sanitation... -150Recreational and cultural activities. 28 7,208 7,208 7,532 7,532 7,837 7,837 29 30 31 -749 2,756 -3,505-2,184 2,280 -4,464 **-2,99**0 2,527 -5,517 -243 -3,262 $-77 \\ -672$ 166 2,590  $\frac{122}{2,158}$ -289 -4,175-216 -2,77493 2,434  $-309 \\ -5,208$ -2,017Agriculture .... 32 2,201 2,201 2,330 2,330 2,474 2,474 Natural resources .... 33 3,530 3,530 3,617 3,617 3,693 3,693 37,324 33,714 495 818 2,297 42,644 34,852 106 149 7,537 45,106 40,186 315 1,360 3,245 Transportation.... Highways...... Water ..... 39,121 32,622 237 1,797 -1,092 --258 40,321 35,944 382 **2,32**3 -1,092 -276 48,224 39,105 -12 -276 -929 4,620439 8,692 -200 -846 3,993 1,078 2,917 Air ..... Transit and railroad .. 6,290 39 3,051 3,590 Economic development, regulation, and services. 3.051 3,300 3,300 3,590 Labor training and services.. 40 3,969 2,911 1,058 4,005 2,999 1,006 3,931 3,152 779  $\frac{183}{-2}$ 149 -12 Commercial activities ... -1,810 -1,993-2,452181 -17 -2,923 -3,072-2,633 Publicly-owned liquor store systems...... Government-administered lotteries and 42 43 -493 -1,859-491 -1,859 $^{-490}_{-2,470}$ -473 -2,470 $-419 \\ -2,895$ -407 -2,895parimutuels. 44 542 185 357 508 198 310 391 161 230 Net interest paid 2. 45 -2,5001,741 1,741 5,135 46 21,760 21,760 22,259 25,237 25,237 Other and unallocable. 22,259

<sup>1.</sup> Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1982, 1983, and 1984 is zero.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.17B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years

|                                                                                                                           |             |                    |                  |                  |                                               |                    |                   | Caler            | dar qua            | rters no           | t season            | ally adju            | usted               |                    |                |                |
|---------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|------------------|------------------|-----------------------------------------------|--------------------|-------------------|------------------|--------------------|--------------------|---------------------|----------------------|---------------------|--------------------|----------------|----------------|
|                                                                                                                           | Line        | 1982               | 1983             | 1984             |                                               | 198                | 32                |                  |                    | 198                | 83                  |                      |                     | 198                | 84             |                |
|                                                                                                                           |             |                    |                  |                  | 1                                             | 11                 | ш                 | IV               | 1                  | П                  | ш                   | IV                   | 1                   | 11                 | Ш              | IV             |
| Receipts                                                                                                                  |             |                    |                  |                  |                                               |                    |                   |                  |                    |                    |                     |                      |                     |                    |                |                |
| Unifièd budget receipts                                                                                                   |             | 617.8              | 600.6            | 666.5            | 143.6                                         | 178.9              | 149.3             | 137.0            | 139.8              | 166.5              | 157.2               | 149.4                | 154.9               | 186.9              | 175.2          | 166.1          |
| Less: Coverage differences <sup>1</sup>                                                                                   | 2 3         | 1.4<br>0           | 1.1<br>0         | 1.2<br>0         | .7<br>0                                       | .3<br>0            | .3<br>0           | .2<br>0          | .3<br>0            | .3<br>0            | .3<br>0             | .2<br>0              | .4<br>0             | .3<br>0            | .3<br>0.       | .3<br>0        |
| Plus: Netting differences:  Contributions to government employee retirement funds  Other <sup>2</sup> Timing differences: |             | 25.7<br>9.8        | 28.3<br>9.7      | 29.7<br>13.0     | 6.2<br>2.5                                    | 6.5<br>2.6         | 6.7<br>2.1        | 6.8<br>2.1       | 7.0<br>2.5         | 7.2<br>2.7         | 7.3<br>2.4          | 7.3<br>2.6           | 7.3<br>3.7          | 7.5<br>3.6         | 7.5<br>3.1     | 7.8<br>3.7     |
| Corporate income tax                                                                                                      | 6<br>7<br>8 | -11.1<br>.4<br>2.6 | 4.2<br>1.6<br>.3 | 1.6<br>.3<br>1.6 | $^{-2.8}_{5.2}_{1.7}$                         | -9.5<br>-2.9<br>.6 | 2.6<br>-1.4<br>.2 | 1.4<br>6<br>-2.3 | 1.7<br>6.5<br>1.9  | -2.4<br>-2.9<br>.4 | $^{3.4}_{-1.4}$     | 1.1<br>7<br>-1.4     | 4.7<br>8.2<br>1.7   | -3.4<br>-4.7<br>.7 | $^{8}_{-2.5}$  | 2<br>7<br>-3.0 |
| Excise taxes. Other Miscellaneous <sup>3</sup>                                                                            | 10          | 7<br>.2<br>0       | .7<br>.3<br>0    | -1.0<br>.1<br>3  | $^{4}_{-0.0000000000000000000000000000000000$ | 1<br>.1<br>0       | 1<br>0<br>1       | .3<br>0<br>0     | 1<br>0<br>0        | 1.0<br>.2<br>0     | 4<br>.1<br>0        | 3<br>.3<br>0         | 2<br>2<br>0         | 7<br>0<br>0        | .1<br>0<br>2   | $_{0}^{2}$     |
| Equals: Federal Government receipts, national income and product accounts.                                                | 12          | 643.3              | 644.6            | 710.1            | 155.7                                         | 176.0              | 159.0             | 144.6            | 159.1              | 172.3              | 168.6               | 158.1                | 179.7               | 189.6              | 182.7          | 173.1          |
| Expenditures                                                                                                              |             |                    |                  |                  |                                               |                    |                   |                  |                    |                    |                     |                      |                     |                    |                |                |
| Unified budget outlays                                                                                                    | 13          | 728.4              | 795.9            | 841.8            | 167.3                                         | 181.4              | 185.5             | 205.3            | 200.8              | 195.7              | 194.1               | 212.7                | 209.3               | 211.4              | 208.4          | 238.6          |
| Less: Coverage differences:  Geographic <sup>4</sup> Other <sup>5</sup> Financial transactions:                           | 14<br>15    | 5.0<br>17.2        | 4.8<br>-12.1     | 5.0<br>-9.6      | 1.2<br>-2.2                                   | 1.2<br>-5.7        | 1.3<br>-5.9       | 1.2<br>-1.1      | 1.2<br>-1.5        | 1.2<br>-4.3        | 1.2<br>-5.2         | 1.2<br>1.0           | 1.2<br>-2.1         | $^{1.3}_{-3.7}$    | 1.3<br>-4.8    | 1.3<br>1.0     |
| Net lending<br>Net purchases of foreign currency<br>Other                                                                 | 17          | 19.4<br>0<br>.7    | 15.7<br>0<br>3   | 17.6<br>0<br>.6  | 4.7<br>0<br>.1                                | 5.8<br>0<br>.4     | 4.8<br>0<br>.1    | 2.8<br>0<br>.1   | 4.2<br>0<br>0      | 4.4<br>0<br>.1     | 4.3<br>0<br>5       | 3.8<br>0<br>.2       | 4.6<br>0<br>3       | 4.3<br>0<br>.3     | 4.8<br>0<br>.4 | 9.9<br>0<br>0  |
| Net purchases of land: Outer Continental Shelf                                                                            |             | -2.4<br>.2         | -7.5<br>.1       | -3.4<br>.1       | 9<br>.1                                       | 3<br>0             | 1<br>0            | $-2.5 \\ 0$      | 0                  | $-3.7 \\ 0$        | -1.3<br>0           | 0                    | 7<br>0              | -1.6<br>0          | $-1.1 \\ 0$    | 6<br>.1        |
| Contributions to government employee retirement funds                                                                     | 21<br>22    | 25.7<br>9.8        | 28.3<br>9.7      | 29.7<br>13.0     | 6.2<br>2.5                                    | 6.5<br>2.6         | 6.7<br>2.1        | 6.8<br>2.1       | 7.0<br>2.5         | 7.2<br>2.7         | 7.3<br>2.4          | 7.3<br>2.6           | 7.3<br>3.7          | 7.5<br>3.6         | 7.5<br>3.1     | 7.8<br>3.7     |
| Purchases of goods and services (increase in payables net of<br>advances).<br>Interest.                                   | 23          | -2.0<br>-1.1       | .9<br>8          | 1.7<br>-1.1      | 1<br>3                                        | 3<br>2             | 8<br>2            | 4<br>0           | .4<br>3            | .7<br>1            | .2<br>4             | .4<br>1              | .2<br>5             | .9<br>6            | .1<br>.2       | 0              |
| Transfer payments Subsidies less current surplus of government enterprises Miscellaneous 8                                | 25<br>26    | .5<br>0<br>.2      | 0<br>0<br>.2     | 1.7<br>4<br>6    | 14.1<br>.8<br>.1                              | 0<br>6<br>.1       | 1.2<br>1.1        | -2.0<br>3<br>.1  | 3<br>1.8<br>3<br>0 | $^{0}_{6}$         | 4<br>.2<br>1.1<br>0 | 1<br>-1.9<br>.1<br>0 | 5<br>.2<br>1.0<br>0 | 2<br>-1.6<br>1     | 3.6<br>.1<br>4 | -2.6<br>.6     |
| Equals: Federal Government expenditures, national income and product accounts.                                            | 28          | 755.9              | 833.5            | 875.6            | 187.7                                         | 188.0              | 194.5             | 211.0            | 208.1              | 207.9              | 206.6               | 214.9                | 218.5               | 220.1              | 222.0          | 237.3          |

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
4. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.
6. Consists largely of net expenditures of foreign currencies.

Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Governmental Finances Data, Fiscal Years

|                                                                                                         | Line | 1982      | 1983        | 1984        |
|---------------------------------------------------------------------------------------------------------|------|-----------|-------------|-------------|
| Receipts                                                                                                |      |           |             |             |
| Census total revenue 1                                                                                  | 1    | 547.7     | 593.6       | 652.1       |
| Less: Coverage differences:                                                                             |      |           |             |             |
| Unemployment insurance fund contributions and earnings.                                                 | 2    | 16.9      | 21.6        | 16.8        |
| Certain grant programs                                                                                  |      | -2.9      | -1.0        | 1.6         |
| Financial transactions                                                                                  | 4 5  | 1.1<br>.6 | 1.3<br>.8   | 1.4         |
|                                                                                                         | 1    |           |             |             |
| Netting and grossing differences:<br>Enterprise current operating expenditures plus current<br>surplus. | 6    | 54.8      | 60.5        | 66.2        |
| Government sales                                                                                        | 7    | 13.2      | 14.3        | 15.6        |
| Interest received                                                                                       |      | 43.5      | 50.8        | 55.3        |
| Employer contributions to own social insurance funds                                                    |      | -14.8     | -15.1       | -16.8       |
| Dividends received  Medical vendor payments to public hospitals                                         |      | -4.7      | 2.9<br>-5.4 | 3.0<br>-5.8 |
|                                                                                                         | 11   | -4.1      | -5.4        | -5.0        |
| Plus: Timing differences:                                                                               |      |           |             |             |
| Property taxes                                                                                          | 12   | 1.4       | -1.1        | 1.8         |
| Corporate profits taxesOther                                                                            |      | -1.4      | -1.3   3.3  | 1.0         |
| Miscellaneous                                                                                           | 15   | .3        | 9.3<br>0    | 0.4         |
| Equals: State and local government receipts, national income and product accounts.                      | 16   | 437.6     | 463.8       | 518.2       |
| Expenditures                                                                                            |      |           |             |             |
| Census total expenditures 1                                                                             | 17   | 524.8     | 566.6       | 600.6       |
| Less: Coverage differences:                                                                             |      |           |             |             |
| Unemployment insurance fund benefits paid                                                               | 18   | 18.1      | 24.2        | 14.1        |
| Purchases of land                                                                                       |      | 2.7       | 2.8         | 3.0         |
| Netting and grossing differences:<br>Enterprise current operating expenditures plus current             | 20   | 54.8      | 60.5        | 66.2        |
| surplus.<br>Government sales                                                                            | 21   | 13.2      | 14.3        | 15.6        |
| Interest received                                                                                       |      | 43.5      | 50.8        | 55.8        |
| Employer contributions to own social insurance funds                                                    |      | -14.8     |             | -16.8       |
| Dividends received                                                                                      | 24   | 2.7       | 2.9         | 3.0         |
| Medical vendor payments to public hospitals                                                             | 25   | 4.7       | -5.4        | ~5.8        |
| Plus: Timing differences:                                                                               |      |           |             |             |
| Excess of accruals over disbursements, and other                                                        |      | -7.7      | -5.8        | -10.0       |
| Miscellaneous                                                                                           | 27   | .5        | .7          | 0           |
| Equals: State and local government expenditures, national income and product accounts.                  | 28   | 402.1     | 426.5       | 455.9       |

<sup>1.</sup> The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 17) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 12, 13, and 14 (receipts) and line 26 (expenditures).

Table 3.19.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget

|                                                                                                                                                                                                                                     | Line                                 | 1982                                                   | 1983                                                                                                                                    | 1984                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Commodity Credit Corporation outlays in the unified budget                                                                                                                                                                          | 1                                    | 16.6                                                   | 9.1                                                                                                                                     | 9.9                 |
| Less: Financial transactions. Netting differences. Timing differences. Other <sup>1</sup>                                                                                                                                           | 3<br>4                               | 1.0<br>0<br>1<br>1                                     | 1.7<br>4<br>3<br>1                                                                                                                      | 1.5<br>9<br>.4<br>1 |
| Equals: Commodity Credit Corporation expenditures, national income and product accounts.                                                                                                                                            | 6                                    | 15.8                                                   | 8.1                                                                                                                                     | 9.6                 |
| Purchases of goods and services Change in inventories Other purchases Transfer payments to foreigners Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus Subsidies Less: Current surplus | 8<br>9<br>10<br>11<br>12<br>13<br>14 | 9.9<br>9.2<br>.7<br>.7<br>0<br>6<br>5.9<br>2.4<br>-3.5 | $     \begin{array}{r}     -4.2 \\     -5.7 \\     1.4 \\     .8 \\     0 \\    7 \\     12.3 \\     8.1 \\     -4.2 \\   \end{array} $ |                     |

<sup>1.</sup> Consists largely of foreign currency transactions.

# 4. Foreign Transactions

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

[Billions of dollars]

| *                                                                                                                  |                |                                                          |                                                          |                                                           |                                                           |                                                          |                                                          | _                                                        |                                                          |                                                          | Se                                                       | asonally                                                 | adjuste                                                  | d at anr                                                 | ual rate                                                  | s                                                         |                                                           |                                                           |                                                           |                                                           |                                                           |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                    | Line ·         | 1982                                                     | 1983                                                     | 1984                                                      | 1985                                                      |                                                          | 198                                                      | 32                                                       |                                                          |                                                          | 198                                                      | 33                                                       |                                                          |                                                          | 198                                                       | 34                                                        |                                                           |                                                           | 19                                                        | 85                                                        |                                                           |
|                                                                                                                    |                |                                                          |                                                          |                                                           |                                                           | I                                                        | II                                                       | Ш                                                        | IV                                                       | I                                                        | 11                                                       | Ш                                                        | IV                                                       | I                                                        | . II                                                      | 111                                                       | IV                                                        | I                                                         | 11                                                        | ш                                                         | IV                                                        |
| Receipts from foreigners.                                                                                          | 1              | 361.9                                                    | 354.1                                                    | 384.6                                                     | 369.9                                                     | 373.0                                                    | 378.9                                                    | 359.9                                                    | 335.9                                                    | 344.6                                                    | 345.0                                                    | 358.0                                                    | 368.8                                                    | 375.4                                                    | 382.3                                                     | 391.4                                                     | 389.5                                                     | 379.6                                                     | 369.2                                                     | 363.2                                                     | 367.8                                                     |
| Exports of goods and services Merchandise Durable goods Nondurable goods Services Factor income <sup>1</sup> Other | 6              | 361.9<br>214.0<br>121.9<br>92.1<br>148.0<br>91.6<br>56.3 | 354.1<br>206.0<br>117.9<br>88.1<br>148.1<br>89.7<br>58.4 | 384.6<br>224.1<br>129.3<br>94.8<br>160.5<br>101.6<br>58.9 | 369.9<br>218.9<br>133.2<br>85.8<br>151.0<br>90.6<br>60.4  | 373.0<br>225.1<br>126.8<br>98.3<br>147.9<br>90.8<br>57.1 | 378.9<br>224.0<br>126.9<br>97.1<br>155.0<br>98.0<br>57.0 | 359.9<br>210.5<br>123.0<br>87.6<br>149.4<br>93.2<br>56.2 | 335.9<br>196.3<br>111.1<br>85.3<br>139.6<br>84.5<br>55.0 | 344.6<br>200.8<br>114.7<br>86.0<br>143.8<br>83.8<br>60.0 | 345.0<br>200.4<br>115.3<br>85.1<br>144.6<br>86.5<br>58.1 | 358.0<br>205.0<br>117.1<br>87.9<br>153.0<br>94.5<br>58.5 | 368.8<br>217.7<br>124.3<br>93.5<br>151.1<br>94.2<br>56.9 | 375.4<br>218.7<br>125.6<br>93.1<br>156.7<br>98.4<br>58.3 | 382.3<br>223.0<br>127.8<br>95.2<br>159.3<br>101.2<br>58.1 | 391.4<br>225.8<br>131.1<br>94.7<br>165.6<br>105.7<br>59.8 | 389.5<br>229.0<br>132.9<br>96.1<br>160.5<br>100.9<br>59.6 | 379.6<br>225.8<br>134.4<br>91.3<br>153.8<br>91.7<br>62.1  | 369.2<br>219.7<br>134.6<br>85.1<br>149.5<br>90.8<br>58.7  | 363.2<br>213.6<br>132.7<br>80.9<br>149.6<br>89.6<br>60.0  | 367.8<br>216.6<br>130.9<br>85.7<br>151.2<br>90.2<br>61.0  |
| Capital grants received by the United States (net).                                                                | 9              | 0                                                        | 0                                                        | 0                                                         | 0                                                         | 0                                                        | . 0                                                      | 0                                                        | 0                                                        | 0                                                        | 0                                                        | 0                                                        | 0                                                        | 0                                                        | 0                                                         | 0                                                         | . 0                                                       | 0                                                         | 0                                                         | 0                                                         | 0                                                         |
| Payments to foreigners                                                                                             | 10             | 361.9                                                    | 354.1                                                    | 384.6                                                     | 369.9                                                     | 373.0                                                    | 378.9                                                    | 359.9                                                    | 335.9                                                    | 344.6                                                    | 345.0                                                    | 358.0                                                    | 368.8                                                    | 375.4                                                    | 382.3                                                     | 391.4                                                     | 389.5                                                     | 379.6                                                     | 369.2                                                     | 363.2                                                     | 367.8                                                     |
| Imports of goods and services Merchandise Durable goods Nondurable goods Services Factor income <sup>1</sup> Other | 14<br>15<br>16 | 335.6<br>249.5<br>125.3<br>124.2<br>86.1<br>40.5<br>45.7 | 359.4<br>271.4<br>147.0<br>124.4<br>88.0<br>39.1<br>48.9 | 443.8<br>336.0<br>193.6<br>142.4<br>107.9<br>53.6<br>54.3 | 448.4<br>341.2<br>204.1<br>137.1<br>107.2<br>49.7<br>57.5 | 338.4<br>252.6<br>129.1<br>123.6<br>85.7<br>40.5<br>45.2 | 336.8<br>246.2<br>129.8<br>116.4<br>90.6<br>44.4<br>46.2 | 345.4<br>259.2<br>126.6<br>132.5<br>86.2<br>41.2<br>45.0 | 321.9<br>239.9<br>115.6<br>124.3<br>82.0<br>35.8<br>46.2 | 316.2<br>236.1<br>129.2<br>106.8<br>80.1<br>34.4<br>45.7 | 347.5<br>261.6<br>138.9<br>122.8<br>85.9<br>37.5<br>48.4 | 377.6<br>285.4<br>149.4<br>136.0<br>92.2<br>41.7<br>50.5 | 396.2<br>302.5<br>170.6<br>131.9<br>93.7<br>42.7<br>51.0 | 412.8<br>314.9<br>178.6<br>136.3<br>97.9<br>47.0<br>50.9 | 447.6<br>338.1<br>193.3<br>144.8<br>109.6<br>56.2<br>53.4 | 453.3<br>340.4<br>197.5<br>142.9<br>112.9<br>57.3<br>55.6 | 461.7<br>350.6<br>204.8<br>145.8<br>111.1<br>54.0<br>57.1 | 421.9<br>316.1<br>190.8<br>125.2<br>105.8<br>48.9<br>56.9 | 439.5<br>331.9<br>195.4<br>136.5<br>107.6<br>50.6<br>57.0 | 451.0<br>343.5<br>207.3<br>136.2<br>107.5<br>49.9<br>57.5 | 481.2<br>373.2<br>222.8<br>150.4<br>108.0<br>49.4<br>58.6 |
| Transfer payments (net)<br>From persons (net)<br>From government (net)                                             | 19             | 9.0<br>1.3<br>7.8                                        | 9.5<br>1.0<br>8.5                                        | 12.0<br>1.3<br>10.7                                       | 15.5<br>2.1<br>13.4                                       | 9.4<br>1.3<br>8.0                                        | 8.1<br>1.4<br>6.8                                        | 8.0<br>1.2<br>6.8                                        | 10.6<br>1.1<br>9.5                                       | 7.1<br>.9<br>6.2                                         | 8.2<br>1.0<br>7.2                                        | 9.5<br>1.1<br>8.4                                        | 13.3<br>1.2<br>12.2                                      | 9.5<br>1.4<br>8.1                                        | 9.6<br>1.2<br>8.3                                         | 12.1<br>1.2<br>11.0                                       | 17.0<br>1.5<br>15.5                                       | 13.3<br>2.1<br>11.2                                       | 14.3<br>1.8<br>12.5                                       | 16.9<br>2.2<br>14.7                                       | 17.6<br>2.2<br>15.4                                       |
| Interest paid by government to foreigners.                                                                         | 21             | 18.3                                                     | 17.8                                                     | 19.8                                                      | 21.3                                                      | 18.0                                                     | 17.5                                                     | 18.8                                                     | 18.9                                                     | 17.7                                                     | 17.5                                                     | 17.8                                                     | 18.3                                                     | 18.6                                                     | 19.1                                                      | 20.2                                                      | 21.2                                                      | 21.2                                                      | 21.1                                                      | 21.5                                                      | 21.5                                                      |
| Net foreign investment                                                                                             | 22             | -1.0                                                     | -32.7                                                    | -91.0                                                     | -115.3                                                    | 7.3                                                      | 16.5                                                     | -12.3                                                    | -15.4                                                    | 3.6                                                      | -28.2                                                    | -47.0                                                    | -59.0                                                    | -65.5                                                    | -93.9                                                     | -94.3                                                     | 110.4                                                     | -76.8                                                     | -105.8                                                    | -126.2                                                    | -152.5                                                    |

<sup>1.</sup> 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]

|                                                  |      |                         |                         |                         |                         |                         |                         |                         | <del></del>             |                         | Se                      | asonally                | adjuste                 | d at anr                | ual rate                | es                      |                         |                         |                         |                                                        |                         |
|--------------------------------------------------|------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------------------------|-------------------------|
|                                                  | Line | 1982                    | 1983                    | 1984                    | 1985                    |                         | 19                      | 82                      |                         |                         | 19                      | 83                      |                         |                         | 198                     | 84                      |                         |                         | 19                      | 85                                                     |                         |
|                                                  |      |                         |                         |                         |                         | I                       | II                      | Ш                       | IV                      | I                       | п                       | ш                       | IV                      | I                       | П                       | Ш                       | IV                      | I                       | II                      | Ш                                                      | IV                      |
| Exports of goods and services                    | 1    | 361.9                   | 349.4                   | 370.9                   | 359.9                   | 374.1                   | 378.5                   | 359.5                   | 336.0                   | 342.8                   | 342.4                   | 353.1                   | 359.1                   | 362.7                   | 366.6                   | 376.9                   | 377.3                   | 368.7                   | 358.2                   | 353.5                                                  | 359.2                   |
| Merchandise<br>Durable goods<br>Nondurable goods | 3    | 214.0<br>121.9<br>92.1  | 207.2<br>119.3<br>87.9  | 222.5<br>130.7<br>91.8  | 224.6<br>136.3<br>88.3  | 222.9<br>127.6<br>95.2  | 222.5<br>126.8<br>95.7  | 211.4<br>122.5<br>89.0  | 199.1<br>110.8<br>88.3  | 203.0<br>114.8<br>88.2  | 202.9<br>116.8<br>86.1  | 206.8<br>119.4<br>87.4  | 216.2<br>126.2<br>90.0  | 216.1<br>126.7<br>89.4  | 218.7<br>128.5<br>90.2  | 224.6<br>132.6<br>92.0  | 230.7<br>135.1<br>95.7  | 229.3<br>137.1<br>92.2  | 223.9<br>137.4<br>86.5  | 220.0<br>135.8<br>84.2                                 | 225.1<br>134.9<br>90.2  |
| Services                                         | 6    | 148.0<br>91.6<br>56.3   | 142.1<br>86.2<br>55.9   | 148.3<br>93.4<br>54.9   | 135.3<br>80.3<br>55.0   | 151.2<br>92.6<br>58.6   | 155.9<br>98.6<br>57.3   | 148.0<br>92.4<br>55.6   | 136.9<br>83.0<br>53.8   | 139.8<br>81.7<br>58.1   | 139.4<br>83.6<br>55.9   | 146.3<br>90.5<br>55.8   | 142.9<br>89.1<br>53.8   | 146.6<br>91.8<br>54.8   | 147.8<br>93.5<br>54.3   | 152.3<br>96.8<br>55.5   | 146.5<br>91.5<br>55.1   | 139.4<br>82.4<br>57.0   | 134.3<br>80.7<br>53.6   | 133.5<br>79.1<br>54.4                                  | 134.0<br>78.9<br>55.2   |
| Imports of goods and services                    | 8    | 335.6                   | 368.8                   | 455.9                   | 468.3                   | 333.7                   | 336.8                   | 347.8                   | 324.3                   | 320.3                   | 357.4                   | 389.3                   | 408.0                   | 423.3                   | 457.0                   | 465.6                   | 477.5                   | 440.5                   | 459.3                   | 473.3                                                  | 500.0                   |
| Merchandise                                      | 10   | 249.5<br>125.3<br>124.2 | 282.3<br>150.3<br>132.0 | 352.1<br>201.5<br>150.6 | 366.5<br>216.6<br>150.0 | 247.6<br>127.4<br>120.2 | 246.1<br>129.0<br>117.1 | 261.5<br>127.6<br>133.9 | 242.7<br>117.1<br>125.6 | 241.2<br>130.8<br>110.5 | 272.7<br>141.1<br>131.6 | 298.8<br>153.7<br>145.1 | 316.6<br>175.8<br>140.8 | 328.5<br>184.1<br>144.3 | 351.4<br>199.5<br>151.9 | 357.4<br>206.6<br>150.8 | 371.0<br>215.7<br>155.3 | 338.9<br>203.9<br>135.0 | 356.9<br>208.0<br>148.9 | $\begin{array}{c} 371.5 \\ 220.9 \\ 150.6 \end{array}$ | 398.9<br>233.5<br>165.4 |
| Services                                         | 13   | 86.1<br>40.5<br>45.7    | 86.4<br>37.4<br>49.0    | 103.8<br>48.9<br>54.9   | 101.7<br>43.6<br>58.1   | 86.0<br>41.4<br>44.6    | 90.7<br>44.7<br>46.0    | 86.3<br>40.8<br>45.5    | 81.6<br>35.1<br>46.5    | 79.1<br>33.5<br>45.6    | 84.6<br>36.2<br>48.5    | 90.5<br>39.8<br>50.7    | 91.4<br>40.1<br>51.2    | 94.8<br>43.6<br>51.3    | 105.6<br>51.6<br>54.0   | 108.2<br>52.0<br>56.2   | 106.5<br>48.5<br>58.0   | 101.6<br>43.5<br>58.1   | 102.5<br>44.6<br>57.9   | 101.8<br>43.7<br>58.1                                  | 101.1<br>42.8<br>58.3   |

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

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

|                                                                                                                                                                                                          |                                         |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    | Se                                                                                 | easonally                                                                          | adjuste                                                                            | d at an                                                                            | ual rat                                                                     | es                                                                          |                                                                             |                                                                                    |                                                                                    |                                                                             |                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                                                                                                                                                          | Line                                    | 1982                                                                               | 1983                                                                               | 1984                                                                               | 1985                                                                               |                                                                                    | 19                                                                                 | 82                                                                                 |                                                                                    |                                                                                    | 19                                                                                 | 83                                                                                 |                                                                                    |                                                                                    | 19                                                                          | 84                                                                          |                                                                             |                                                                                    | 19                                                                                 | 85                                                                          |                                                                                    |
|                                                                                                                                                                                                          |                                         |                                                                                    |                                                                                    |                                                                                    |                                                                                    | I                                                                                  | II                                                                                 | Ш                                                                                  | ΙV                                                                                 | I                                                                                  | II                                                                                 | Ш                                                                                  | IV                                                                                 | 1                                                                                  | II                                                                          | ш                                                                           | IV                                                                          | I                                                                                  | II                                                                                 | Ш                                                                           | IV                                                                                 |
| Merchandise exports                                                                                                                                                                                      | 1                                       | 214.0                                                                              | 206.0                                                                              | 224.1                                                                              | 218.9                                                                              | 225.1                                                                              | 224.0                                                                              | 210.5                                                                              | 196.3                                                                              | 200.8                                                                              | 200.4                                                                              | 205.0                                                                              | 217.7                                                                              | 218.7                                                                              | 223.0                                                                       | 225.8                                                                       | 229.0                                                                       | 225.8                                                                              | 219.7                                                                              | 213.6                                                                       | 216.6                                                                              |
| Foods, feeds, and beverages<br>Industrial supplies and<br>materials.                                                                                                                                     | 2<br>3                                  | 31.6<br>61.6                                                                       | 31.6<br>56.7                                                                       | 31.5<br>61.4                                                                       | 23.7<br>58.4                                                                       | 34.0<br>66.9                                                                       | 35.9<br>63.3                                                                       | 28.5<br>59.1                                                                       | 28.1<br>57.2                                                                       | 30.9<br>54.8                                                                       | 30.0<br>55.9                                                                       | 31.5<br>57.2                                                                       | 34.2<br>59.1                                                                       | 33.1<br>58.4                                                                       | 31.5<br>62.2                                                                | 29.6<br>62.6                                                                | $\frac{31.7}{62.5}$                                                         | 26.4<br>60.8                                                                       | 23.6<br>57.3                                                                       | 20.8<br>57.1                                                                | 23.9<br>58.3                                                                       |
| Durable goods  Nondurable goods  Nondurable goods  Capital goods, except autos  Autos  Consumer goods  Durable goods  Nondurable goods  Durable goods  Durable goods  Nondurable goods  Nondurable goods | 5<br>6<br>7<br>8<br>9<br>10<br>11<br>12 | 16.9<br>44.7<br>73.7<br>17.4<br>14.7<br>6.5<br>8.2<br>15.0<br>7.5                  | 16.3<br>40.4<br>68.9<br>18.7<br>14.0<br>6.0<br>8.0<br>16.0<br>8.0                  | 17.0<br>44.4<br>73.7<br>22.3<br>13.9<br>5.7<br>8.2<br>21.2<br>10.6<br>10.6         | 16.1<br>42.3<br>75.4<br>24.7<br>13.0<br>5.1<br>7.9<br>23.7<br>11.9                 | 18.0<br>48.9<br>77.3<br>17.6<br>15.0<br>6.7<br>8.3<br>14.3<br>7.2<br>7.2           | 17.6<br>45.7<br>76.6<br>18.8<br>15.3<br>6.8<br>8.5<br>14.0<br>7.0                  | 16.3<br>42.8<br>73.8<br>18.3<br>14.4<br>6.3<br>8.1<br>16.3<br>8.2<br>8.2           | 15.7<br>41.6<br>66.9<br>14.8<br>14.2<br>6.1<br>8.1<br>15.1<br>7.6<br>7.6           | 15.1<br>39.6<br>69.4<br>16.4<br>13.9<br>6.1<br>7.9<br>15.3<br>7.7                  | 16.1<br>39.7<br>67.4<br>18.4<br>13.7<br>5.9<br>7.8<br>14.9<br>7.5                  | 16.8<br>40.4<br>67.9<br>18.4<br>14.2<br>6.0<br>8.1<br>15.9<br>8.0                  | 17.1<br>42.0<br>70.8<br>21.4<br>14.3<br>6.0<br>8.3<br>17.9<br>9.0                  | 16.4<br>42.0<br>71.0<br>22.1<br>13.9<br>6.0<br>8.0<br>20.2<br>10.1<br>10.1         | 17.3<br>44.9<br>72.7<br>21.5<br>13.9<br>5.7<br>8.3<br>21.1<br>10.6<br>10.6  | 16.8<br>45.8<br>74.6<br>23.3<br>14.0<br>5.5<br>8.5<br>21.7<br>10.9<br>10.9  | 17.4<br>45.1<br>76.6<br>22.4<br>13.8<br>5.6<br>8.2<br>21.9<br>10.9          | 16.1<br>44.7<br>77.0<br>23.9<br>13.7<br>5.4<br>8.3<br>24.0<br>12.0                 | 16.4<br>40.9<br>75.4<br>24.9<br>13.1<br>5.2<br>7.9<br>25.4<br>12.7                 | 16.1<br>41.0<br>74.8<br>25.7<br>12.5<br>4.7<br>7.7<br>22.8<br>11.4<br>11.4  | 15.6<br>42.7<br>74.4<br>24.4<br>12.9<br>5.2<br>7.7<br>22.8<br>11.4                 |
| Merchandise imports                                                                                                                                                                                      | [                                       | 249.5                                                                              | 271.4                                                                              | 336.0                                                                              | 341.2                                                                              | 252.6                                                                              | 246.2                                                                              | 259.2                                                                              | 239.9                                                                              | 236.1                                                                              | 261.6                                                                              | 285.4                                                                              | 302.5                                                                              | 314.9                                                                              | 338.1                                                                       | 349.4                                                                       | 350.6                                                                       | 316.1                                                                              | 331.9                                                                              | 343.5                                                                       | 373.2                                                                              |
| Foods, feeds, and beverages<br>Industrial supplies and<br>materials, excluding                                                                                                                           | 15<br>16                                | 17.1<br>46.9                                                                       | 18.5<br>52.3                                                                       | 21.4<br>63.6                                                                       | 21.3<br>59.6                                                                       | 15.2<br>49.4                                                                       | 17.1<br>47.1                                                                       | 18.6<br>46.4                                                                       | 17.6<br>45.0                                                                       | 17.7<br>47.6                                                                       | 18.2<br>49.9                                                                       | 19.2<br>53.9                                                                       | 18.9<br>58.0                                                                       | 20.7<br>60.7                                                                       | 20.5<br>65.5                                                                | 22.1<br>63.3                                                                | 22.2<br>64.9                                                                | 21.5<br>57.5                                                                       | 20.4<br>60.1                                                                       | 20.9<br>60.1                                                                | 22.5<br>60.6                                                                       |
| petroleum. Durable goods                                                                                                                                                                                 | 18<br>19<br>20<br>21<br>22<br>23        | 23.6<br>23.4<br>61.3<br>38.3<br>34.1<br>39.7<br>23.3<br>16.4<br>12.1<br>6.0<br>6.0 | 27.5<br>24.9<br>55.0<br>43.1<br>43.5<br>47.0<br>26.9<br>20.0<br>12.1<br>6.0<br>6.0 | 33.6<br>30.0<br>57.5<br>61.2<br>57.2<br>61.3<br>34.7<br>26.7<br>13.8<br>6.9<br>6.9 | 30.5<br>29.1<br>50.5<br>63.7<br>65.4<br>65.0<br>36.7<br>28.3<br>15.7<br>7.8<br>7.8 | 26.0<br>23.4<br>63.3<br>40.1<br>32.0<br>40.5<br>24.8<br>15.7<br>12.1<br>6.0<br>6.0 | 24.1<br>23.0<br>53.3<br>40.5<br>36.0<br>38.8<br>22.5<br>16.3<br>13.4<br>6.7<br>6.7 | 22.5<br>23.8<br>67.2<br>38.4<br>37.0<br>40.5<br>23.1<br>17.3<br>11.3<br>5.6<br>5.6 | 21.6<br>23.4<br>61.2<br>34.3<br>31.3<br>38.9<br>22.6<br>16.3<br>11.6<br>5.8<br>5.8 | 24.4<br>23.2<br>42.7<br>36.8<br>38.0<br>41.8<br>24.3<br>17.5<br>11.5<br>5.8<br>5.8 | 25.9<br>24.1<br>55.1<br>39.3<br>42.1<br>45.1<br>25.6<br>19.5<br>12.0<br>6.0<br>6.0 | 28.9<br>25.0<br>65.3<br>44.4<br>42.6<br>48.0<br>27.6<br>20.4<br>12.1<br>6.1<br>6.1 | 30.8<br>27.2<br>56.9<br>51.7<br>51.3<br>53.1<br>30.4<br>22.7<br>12.6<br>6.3<br>6.3 | 32.0<br>28.8<br>55.5<br>55.2<br>53.4<br>55.9<br>31.3<br>24.6<br>13.5<br>6.7<br>6.7 | 35.5<br>30.0<br>59.8<br>59.6<br>56.6<br>62.0<br>34.5<br>27.5<br>13.9<br>7.0 | 33.4<br>29.9<br>57.0<br>64.0<br>57.0<br>63.6<br>36.4<br>27.2<br>13.5<br>6.7 | 33.7<br>31.2<br>57.8<br>65.9<br>61.7<br>63.8<br>36.4<br>27.4<br>14.3<br>7.1 | 29.2<br>28.3<br>41.9<br>61.3<br>57.8<br>60.8<br>34.9<br>25.9<br>15.3<br>7.6<br>7.6 | 30.8<br>29.3<br>52.3<br>59.3<br>62.3<br>61.4<br>34.9<br>26.5<br>16.1<br>8.0<br>8.0 | 31.5<br>28.6<br>50.2<br>64.2<br>66.3<br>66.7<br>37.8<br>28.9<br>15.0<br>7.5 | 30.4<br>30.2<br>57.5<br>70.1<br>75.2<br>71.1<br>39.1<br>32.0<br>16.2<br>8.1<br>8.1 |
| Addenda:                                                                                                                                                                                                 |                                         |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                                    |                                                                             |                                                                             |                                                                             |                                                                                    |                                                                                    |                                                                             |                                                                                    |
| Exports of agricultural products <sup>1</sup> .  Exports of nonagricultural products.                                                                                                                    | 28<br>29<br>30                          | 37.2<br>176.8                                                                      | 37.2<br>168.8<br>216.4                                                             | 38.3<br>185.8<br>278.5                                                             | 29.1<br>189.8                                                                      | 40.1<br>185.0<br>189.3                                                             | 41.7<br>182.3<br>192.9                                                             | 33.6<br>176.9<br>192.0                                                             | 33.5<br>162.8                                                                      | 35.4<br>165.4                                                                      | 35.3<br>165.1                                                                      | 37.6<br>167.4                                                                      | 40.5<br>177.3                                                                      | 39.9<br>178.8                                                                      | 37.9<br>185.1                                                               | 36.6<br>189.2                                                               | 38.9<br>190.1                                                               | 32.7<br>193.1                                                                      | 28.5<br>191.2                                                                      | 26.1<br>187.5                                                               | 29.3<br>187.3<br>315.8                                                             |
| Imports of nonpetroleum products.                                                                                                                                                                        | 30                                      | 188.2                                                                              | 216.4                                                                              | 218.5                                                                              | 290.7                                                                              | 189.3                                                                              | 192.9                                                                              | 192.0                                                                              | 178.7                                                                              | 193.4                                                                              | 206.5                                                                              | 220.1                                                                              | 245.7                                                                              | 259.4                                                                              | 278.3                                                                       | 283.4                                                                       | 292.8                                                                       | 274.2                                                                              | 279.6                                                                              | 293.3                                                                       | 315.8                                                                              |

<sup>1.</sup> 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]

|                                                                                                                                                                                        |                                                    |                                                                                                    | :                                                                                          |                                                                                             |                                                                                                    |                                                                                             |                                                                                                    |                                                                                                    |                                                                                                    | ***                                                                                        | Se                                                                                          | asonall                                                                                     | y adjuste                                                                                          | ed at an                                                                                           | nual rat                                                                                    | es                                                                                                 |                                                                                            |                                                                                                    |                                                                                            |                                                                                    |                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                        | Line                                               | 1982                                                                                               | 1983                                                                                       | 1984                                                                                        | 1985                                                                                               |                                                                                             | 19                                                                                                 | 82                                                                                                 |                                                                                                    |                                                                                            | 19                                                                                          | 83                                                                                          |                                                                                                    |                                                                                                    | 19                                                                                          | 84                                                                                                 |                                                                                            |                                                                                                    | 19                                                                                         | 85                                                                                 |                                                                                                    |
|                                                                                                                                                                                        |                                                    |                                                                                                    |                                                                                            |                                                                                             |                                                                                                    | I                                                                                           | II                                                                                                 | Ш                                                                                                  | IV                                                                                                 | I                                                                                          | п                                                                                           | III                                                                                         | IV                                                                                                 | I                                                                                                  | п                                                                                           | Ш                                                                                                  | IV                                                                                         | I                                                                                                  | II                                                                                         | Ш                                                                                  | IV                                                                                                 |
| Merchandise exports                                                                                                                                                                    | 1                                                  | 214.0                                                                                              | 207.2                                                                                      | 222.5                                                                                       | 224.6                                                                                              | 222.9                                                                                       | 222.5                                                                                              | 211.4                                                                                              | 199.1                                                                                              | 203.0                                                                                      | 202.9                                                                                       | 206.8                                                                                       | 216.2                                                                                              | 216.1                                                                                              | 218.7                                                                                       | 224.6                                                                                              | 230.7                                                                                      | 229.3                                                                                              | 223.9                                                                                      | 220.0                                                                              | 225.1                                                                                              |
| Foods, feeds, and beverages Industrial supplies and materials.                                                                                                                         | 2 3                                                | 31.6<br>61.6                                                                                       | 30.3<br>58.4                                                                               | 29.3<br>61.3                                                                                | 24.8<br>61.0                                                                                       | 32.4<br>65.4                                                                                | 35.0<br>62.5                                                                                       | 29.3<br>59.9                                                                                       | 29.8<br>58.8                                                                                       | 31.4<br>56.6                                                                               | 29.6<br>57.9                                                                                | 29.8<br>59.1                                                                                | 30.5<br>60.0                                                                                       | 29.7<br>58.7                                                                                       | 28.0<br>61.2                                                                                | 27.8<br>62.3                                                                                       | 31.6<br>62.9                                                                               | 26.7<br>62.3                                                                                       | 23.9<br>59.7                                                                               | $\frac{22.0}{60.6}$                                                                | 26.5<br>61.3                                                                                       |
| Durable goods.  Nondurable goods  Capital goods, except autos  Autos.  Consumer goods.  Durable goods.  Nondurable goods  Other.  Durable goods.  Nondurable goods.  Nondurable goods. | 5<br>6<br>7<br>8<br>9<br>10<br>11                  | 16.9<br>44.7<br>73.7<br>17.4<br>14.7<br>6.5<br>8.2<br>15.0<br>7.5                                  | 16.8<br>41.6<br>70.6<br>18.0<br>14.1<br>6.0<br>8.0<br>15.9<br>7.9                          | 16.9<br>44.3<br>76.8<br>20.9<br>13.8<br>5.9<br>8.0<br>20.5<br>10.2                          | 16.8<br>44.2<br>79.8<br>22.6<br>13.0<br>5.4<br>7.6<br>23.4<br>11.7                                 | 17.6<br>47.8<br>78.3<br>17.9<br>14.7<br>6.7<br>7.9<br>14.2<br>7.1                           | 17.4<br>45.1<br>76.6<br>18.9<br>15.5<br>6.9<br>8.6<br>13.9<br>7.0                                  | 16.5<br>43.3<br>73.4<br>18.2<br>14.4<br>6.2<br>8.2<br>16.4<br>8.2<br>8.2                           | 16.1<br>42.7<br>66.4<br>14.6<br>14.3<br>6.1<br>8.2<br>15.3<br>7.7<br>7.7                           | 15.6<br>41.0<br>69.4<br>16.1<br>14.1<br>5.9<br>8.1<br>15.4<br>7.7                          | 16.7<br>41.1<br>68.8<br>17.9<br>13.8<br>5.9<br>7.9<br>14.9<br>7.5                           | 17.3<br>41.7<br>70.4<br>17.7<br>14.1<br>6.1<br>8.0<br>15.8<br>7.9                           | 17.4<br>42.6<br>73.7<br>20.3<br>14.3<br>6.1<br>8.2<br>17.4<br>8.7                                  | 16.5<br>42.2<br>73.5<br>20.8<br>13.9<br>6.1<br>7.8<br>19.5<br>9.7                                  | 17.1<br>44.1<br>75.5<br>20.1<br>13.8<br>5.8<br>8.0<br>20.2<br>10.1<br>10.1                  | 16.7<br>45.5<br>78.0<br>21.7<br>13.9<br>5.7<br>8.1<br>21.0<br>10.5                                 | 17.5<br>45.5<br>80.2<br>20.9<br>13.8<br>5.9<br>7.9<br>21.4<br>10.7                         | 16.5<br>45.8<br>80.9<br>22.2<br>13.7<br>5.8<br>7.9<br>23.6<br>11.8                                 | 17.1<br>42.6<br>79.5<br>22.8<br>13.1<br>5.5<br>7.6<br>24.9<br>12.4<br>12.4                 | 17.1<br>43.5<br>79.2<br>23.2<br>12.4<br>5.0<br>7.4<br>22.6<br>11.3<br>11.3         | 16.4<br>44.9<br>79.6<br>22.1<br>12.9<br>5.5<br>7.4<br>22.7<br>11.4                                 |
| Merchandise imports                                                                                                                                                                    |                                                    | 249.5                                                                                              | 282.3                                                                                      | 352.1                                                                                       | 366.5                                                                                              | 247.6                                                                                       | 246.1                                                                                              | 261.5                                                                                              | 242.7                                                                                              | 241.2                                                                                      | 272.7                                                                                       | 298.8                                                                                       | 316.6                                                                                              | 328.5                                                                                              | 351.4                                                                                       | 357.4                                                                                              | 371.0                                                                                      | 338.9                                                                                              | 356.9                                                                                      | 371.5                                                                              | 398.9                                                                                              |
| Foods, feeds, and beverages                                                                                                                                                            | 18<br>19<br>20<br>21<br>22<br>23<br>24<br>25<br>26 | 17.1<br>46.9<br>23.6<br>23.4<br>61.3<br>38.3<br>34.1<br>39.7<br>23.3<br>16.4<br>12.1<br>6.0<br>6.0 | 18.6<br>55.2<br>29.0<br>26.2<br>60.7<br>45.6<br>42.5<br>27.1<br>20.3<br>12.2<br>6.1<br>6.1 | 21.0<br>67.9<br>35.9<br>32.0<br>64.7<br>68.2<br>54.7<br>61.6<br>35.7<br>25.9<br>14.0<br>7.0 | 21.8<br>68.2<br>34.9<br>33.3<br>59.8<br>74.3<br>61.1<br>65.2<br>38.2<br>26.9<br>16.2<br>8.1<br>8.1 | 14.9<br>47.8<br>25.2<br>22.5<br>61.2<br>39.7<br>31.9<br>40.2<br>24.6<br>15.7<br>11.9<br>5.9 | 17.1<br>46.5<br>23.8<br>22.6<br>54.5<br>40.3<br>35.9<br>38.6<br>22.4<br>16.2<br>13.3<br>6.6<br>6.6 | 18.9<br>47.1<br>22.9<br>24.2<br>67.8<br>38.5<br>37.2<br>40.5<br>23.2<br>17.3<br>11.4<br>5.7<br>5.7 | 17.6<br>46.5<br>22.3<br>24.1<br>61.6<br>34.8<br>31.3<br>39.3<br>22.8<br>16.4<br>11.7<br>5.9<br>5.9 | 18.0<br>49.7<br>25.4<br>24.3<br>44.5<br>37.6<br>37.6<br>42.1<br>17.8<br>11.7<br>5.9<br>5.9 | 18.3<br>52.4<br>27.1<br>25.3<br>62.0<br>41.0<br>41.3<br>45.5<br>25.6<br>19.9<br>12.1<br>6.1 | 19.2<br>56.4<br>30.2<br>26.1<br>72.8<br>47.6<br>41.9<br>48.7<br>27.9<br>20.8<br>12.3<br>6.1 | 18.9<br>62.3<br>33.1<br>29.2<br>63.5<br>56.0<br>49.5<br>53.6<br>30.7<br>22.9<br>12.8<br>6.4<br>6.4 | 20.5<br>64.4<br>33.9<br>30.5<br>62.1<br>59.9<br>51.5<br>56.4<br>32.0<br>24.4<br>13.6<br>6.8<br>6.8 | 19.9<br>68.9<br>37.3<br>31.6<br>66.6<br>65.7<br>54.2<br>62.2<br>35.3<br>26.9<br>14.0<br>7.0 | 21.4<br>67.8<br>35.8<br>32.0<br>64.3<br>71.9<br>54.5<br>63.8<br>37.6<br>26.2<br>13.7<br>6.8<br>6.8 | 22.2<br>70.5<br>36.5<br>33.9<br>65.8<br>75.3<br>58.5<br>64.0<br>38.0<br>14.6<br>7.3<br>7.3 | 21.7<br>64.8<br>32.9<br>31.9<br>48.8<br>71.4<br>55.0<br>61.3<br>36.7<br>24.6<br>15.9<br>7.9<br>7.9 | 20.9<br>68.3<br>35.0<br>33.3<br>60.9<br>69.0<br>58.9<br>62.2<br>36.7<br>25.4<br>8.4<br>8.4 | 21.7<br>68.9<br>36.1<br>32.8<br>60.9<br>75.1<br>62.4<br>67.0<br>39.6<br>7.8<br>7.8 | 23.1<br>70.7<br>35.4<br>35.2<br>68.5<br>81.9<br>68.0<br>70.3<br>40.0<br>30.3<br>16.5<br>8.3<br>8.3 |
| Addenda:                                                                                                                                                                               |                                                    |                                                                                                    |                                                                                            |                                                                                             |                                                                                                    |                                                                                             |                                                                                                    |                                                                                                    |                                                                                                    |                                                                                            |                                                                                             |                                                                                             |                                                                                                    |                                                                                                    |                                                                                             |                                                                                                    |                                                                                            |                                                                                                    |                                                                                            |                                                                                    |                                                                                                    |
| Exports of agricultural products <sup>1</sup> .  Exports of nonagricultural products.                                                                                                  | 28<br>29                                           | 37.2<br>176.8                                                                                      | 35.6<br>171.6                                                                              | 35.3<br>187.3                                                                               | 30.0<br>194.6                                                                                      | 38.4<br>184.5                                                                               | 41.0<br>181.5                                                                                      | 34.5<br>177.0                                                                                      | 35.1<br>164.0                                                                                      | 35.9<br>167.1                                                                              | 34.7<br>168.2                                                                               | 35.5<br>171.3                                                                               | 36.3<br>179.9                                                                                      | 35.8<br>180.4                                                                                      | 33.5<br>185.2                                                                               | 33.7<br>190.8                                                                                      | 38.0<br>192.7                                                                              | 32.5<br>196.8                                                                                      | 28.5<br>195.4                                                                              | 27.2<br>192.8                                                                      | 31.7<br>193.4                                                                                      |
| Imports of nonpetroleum products.                                                                                                                                                      | 30                                                 | 188.2                                                                                              | 221.7                                                                                      | 287.4                                                                                       | 306.7                                                                                              | 186.5                                                                                       | 191.6                                                                                              | 193.6                                                                                              | 181.1                                                                                              | 196.8                                                                                      | 210.7                                                                                       | 226.0                                                                                       | 253.1                                                                                              | 266.4                                                                                              | 284.8                                                                                       | 293.1                                                                                              | 305.2                                                                                      | 290.0                                                                                              | 296.0                                                                                      | 310.6                                                                              | 330.4                                                                                              |

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

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Line | 1982  | 1983  | 1984   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------|-------|--------|
| Exports of goods and services. BPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1    | 350.1 | 334.6 | 362.0  |
| Less: Gold, BPA's 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 2.2   | 1.7   | 2.2    |
| Capital gains net of losses in direct investment income receipts, BPA's 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3    | -2.1  | -6.5  | -8.4   |
| Statistical differences 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4    | 0     | . 0   | 0      |
| Other items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5    | 0     | 0     | 0      |
| Plus: Adjustment for U.S. territories and Puerto Rico 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6    | 9.1   | 10.6  | 11.5   |
| Services furnished without payment by financial<br>intermediaries except life insurance carriers and private<br>noninsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7    | 2.8   | 4.1   | 5.0    |
| Equals: Exports of goods and services, NIPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8    | 361.9 | 354.1 | 384.6  |
| T . A . L . B. B.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 0500  | 051 5 | 450.0  |
| Imports of goods and services, BPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9    | 350.0 | 371.7 | 458.0  |
| Less: Payments of income on U.S. Government liabilities 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | 18.3  | 17.8  | 19.8   |
| Gold, BPA's 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 3.4   | 2.4   | 3.4    |
| Capital gains net of losses in direct investment income payments, BPA's <sup>2</sup> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 12   | 0     | .4    | .7     |
| Statistical differences 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | 0     | 0     | 0      |
| Other items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      | .8    | .6    | .6     |
| Plus: Gold, NIPA's 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | .3    | 0     | 0      |
| Adjustment for U.S. territories and Puerto Rico 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 4.9   | 4.9   | 5.4    |
| Imputed interest paid to foreigners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 2.8   | 4.1   | 5.0    |
| Equals: Imports of goods and services, NIPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18   | 335.6 | 359.4 | 443.8  |
| Balance on goods and services, BPA's (1-9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 19   | .1    | -37.1 | 95.9   |
| Less: Gold (2-11+15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | 9     | 7     | -1.2   |
| Capital gains net of losses in direct investment income,<br>BPA's (3—12).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21   | -2.1  | -7.0  | -9.1   |
| Statistical differences (4-13)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22   | 0     | 0     | 0      |
| Other items (5-14).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 8     | 6     | 6      |
| Plus: Payments of income on U.S. Government liabilities (10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | 18.3  | 17.8  | 19.8   |
| Adjustment for U.S. territories and Puerto Rico(6-16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 4.2   | 5.7   | 6.1    |
| Equals: Net exports of goods and services, NIPA's (8-18)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      | 26.3  | -5.3  | -59.2  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Į.   |       |       |        |
| Allocations of special drawing rights, BPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | 0     | 0     | 0      |
| Plus: Other items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 0     | 0     | 0      |
| Equals: Capital grants received by the United States, net, NIPA's.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 29   | 0     | 0     | 0      |
| Unilateral transfers (excluding military grants of goods and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30   | 8.1   | 8.9   | 11.4   |
| services), net, BPA's.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1    | 1     |       |        |
| Less: Statistical differences 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31   | 0     | 0     | 0      |
| Other items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 32   | 8     | 6     | 6      |
| Plus: Adjustment for U.S. territories and Puerto Rico 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | . 33 | .1    | .1    | 0      |
| Equals: Transfer payments to foreigners, net, NIPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | . 34 | 9.0   | 9.5   | 12.0   |
| Demonstrate of the control of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of the title of t | 35   | 18.3  | 17.8  | 19.8   |
| Payments of income on U.S. Government liabilities, BPA's<br>Equals: Interest paid by government to foreigners, NIPA's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 18.3  | 17.8  | 19.8   |
| Balance on current account, BPA's (19-30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | . 37 | -8.1  | -46.0 | -107.4 |
| Less: Gold (20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | 9     | 7     | -1.2   |
| Capital gains net of losses in direct investment income,<br>BPA's (21).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 39   | -2.1  | -7.0  | -9.1   |
| Statistical differences (22 – 31)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 40   | 0     | 0     | 0      |
| Other items (23-32)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | ľŏ    | ŏ     | ŏ      |
| Plus: Capital grants received by the United States, net, NIPA's (29).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 42   | ŏ     | ő     | ŏ      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . 43 | 4.1   | 5.7   | 6.1    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |       |       |        |
| Adjustment for U.S. territories and Puerto Rico (25-33)<br>Equals: Net foreign investment, NIPA's (26+29-34-36)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . 44 | -1.0  | -32.7 | -91.0  |

<sup>1.</sup> The treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the U.S. (line 12) are removed from the NIPA's.

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

4. Consists of transactions between the United States and its territories and Puerto Rico. The treatment of U.S. territories and Puerto Rico in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's they are treated as part of the United States. The adjustments to exports and imports of goods and services are shown in lines 6 and 16 respectively; however, because data are not available to adjust service exports and imports separately, line 6 includes the net of exports and imports of services by U.S. territories and Puerto Rico. The adjustment to unilateral transfers, net (line 33) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to foreigners.

5. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports.

Nore.—U.S. Government contributions to international organizations (lines 14, 23, and 32) are classified as imports in the BPA's and a service and the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of

Nore.—U.S. Government contributions to international organizations (lines 14, 23, and 32) are classified as imports in the BPA's and as transfer payments to foreigners in the NIPA's. Beginning with the June 1986 BPA revision, the BPA's will reflect the classification of these contributions as transfers.

## 5. Savings and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| ,                                                                             |             |                        |                        |                         |                         |                        |                        |                        |                        |                        | S                      | easonally              | adjuste                | d at an                | nual rat               | es                      |                         |                         |                         |                         |                         |
|-------------------------------------------------------------------------------|-------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                               | Line        | 1982                   | 1983                   | 1984                    | 1985                    |                        | 19                     | 82                     |                        | ,                      | 19                     | 83                     |                        |                        | 19                     | 84                      |                         |                         | 19                      | 85                      |                         |
|                                                                               |             |                        |                        |                         |                         | I                      | n.                     | Ш                      | IV                     | ·I                     | П                      | Ш                      | IV                     | I                      | II                     | Ш                       | IV                      | I                       | II                      | III                     | IV                      |
| Gross saving                                                                  | 1           | 446.4                  | 469.8                  | 584.5                   | 554.9                   | 471.6                  | 483.4                  | 443.1                  | 387.4                  | 430.0                  | 451.2                  | 478.5                  | 519.8                  | 590.5                  | 581.3                  | 592.8                   | 573.5                   | 578.3                   | 571.7                   | 537.3                   | 532.1                   |
| Gross private saving                                                          | 2<br>3<br>4 | 557.1<br>153.9<br>20.0 | 600.6<br>133.2<br>67.9 | 693.0<br>172.5<br>101.6 | 695.0<br>129.0<br>127.6 | 547.6<br>155.0<br>19.3 | 561.1<br>161.7<br>19.6 | 565.7<br>156.0<br>23.3 | 554.2<br>143.1<br>17.9 | 580.0<br>140.3<br>45.1 | 575.0<br>116.4<br>62.5 | 605.5<br>129.0<br>73.2 | 642.0<br>147.1<br>90.6 | 684.3<br>181.6<br>93.6 | 678.6<br>162.6<br>99.6 | 708.8<br>181.5<br>104.9 | 700.3<br>164.5<br>108.2 | 677.7<br>130.9<br>116.3 | 723.6<br>167.2<br>122.6 | 681.8<br>102.6<br>137.8 | 696.9<br>115.2<br>133.7 |
| consumption adjustments. Undistributed profitsInventory valuation adjustment. | 5<br>6      | 39.6<br>10.4           | 59.0<br>-10.0          | 65.9<br>-5.4            | 57.4<br>6               | 41.1<br>-7.7           | 40.9<br>-10.3          | 40.7<br>10.0           | 35.8<br>13.4           | 38.9<br>-3.4           | 56.4<br>-9.3           | 70.3<br>-18.1          | 70.6<br>-8.9           | 73.1<br>-13.0          | 69.2<br>- 5.6          | 61.3<br>-1.3            | 60.0<br>-1.6            | 54.6<br>.7              | 53.3<br>2.2             | 57.3<br>4.7             | 64.5<br>-10.1           |
| Capital consumption adjustment.                                               | 7           | -9.2                   | 18.8                   | 41.0                    | 70.9                    | -14.1                  | -11.1                  | -7.3                   | -4.5                   | 9.7                    | 15.5                   | 21.0                   | 28.9                   | 33.5                   | 36.0                   | 44.8                    | 49.8                    | 61.1                    | 67.2                    | 75.9                    | 79.4                    |
| Corporate capital consumption allowances with capital consumption adjustment. | 8           | 235.0                  | 245.0                  | 256.6                   | 269.2                   | 227.6                  | 232.7                  | 237.4                  | 242.2                  | 241.9                  | 243.2                  | 246.8                  | 248.0                  | 251.2                  | 254.9                  | 258.5                   | 261.8                   | 264.3                   | 266.8                   | 270.9                   | 274.8                   |
| Noncorporate capital<br>consumption allowances<br>with capital consumption    | 9           | 148.2                  | 154.6                  | 162.3                   | 169.2                   | 145.7                  | 147.1                  | 149.0                  | 151.0                  | 152.6                  | .152.9                 | 156.6                  | 156.4                  | 157.9                  | 161.5                  | 164.0                   | 165.9                   | 166.3                   | 167.0                   | 170.5                   | 173.2                   |
| adjustment. Wage accruals less disbursements.                                 | 10          | 0                      | . 0                    | 0                       | 0                       | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| Government surplus or deficit (-), national income and product accounts.      | 11          | 110.8                  | <b>- 130.8</b>         | 108.5                   | -140.1                  | <b>-76.0</b>           | -77.7                  | -122.5                 | -166.8                 | 150.0                  | -123.8                 | -127.0                 | - 122.2                | -93.8                  | -97.3                  | -116.0                  | <b>-126.8</b>           | <b>-99.4</b>            | 151.9                   | -144.5                  | -164.8                  |
| FederalState and local                                                        | 12<br>13    | 145.9<br>35.1          | 179.4<br>48.6          | - 172.9<br>64.4         | -199.3<br>59.2          | - 109.2<br>33.2        | -112.9<br>35.2         | - 158.8<br>36.3        | -202.6<br>35.8         | 187.9<br>37.9          | -170.6<br>46.8         | -179.7<br>52.7         | -179.5<br>57.2         | -157.8<br>64.0         | -163.0<br>65.7         | -178.1<br>62.1          | - 192.7<br>65.8         | $-162.6 \\ 63.2$        | -209.1<br>57.3          | -201.3<br>56.9          | -224.2<br>59.4          |
| Capital grants received by the United States (net).                           | 14          | 0                      | 0                      | 0                       | 0                       | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| Gross investment                                                              | 15          | 446.3                  | 469.2                  | 583.0                   | 554.0                   | 466.8                  | 484.4                  | 439.9                  | 394.2                  | 428.5                  | 455.5                  | 474.2                  | 518.6                  | 593.3                  | 579.4                  | 593.6                   | 565.8                   | 580.8                   | 567.0                   | 539.9                   | 528.2                   |
| Gross private domestic<br>investment.<br>Net foreign investment               | 16<br>17    | 447.3<br>1.0           | 501.9<br>-32.7         | 674.0<br>-91.0          | 669.3<br>-115.3         | 459.5<br>7.3           | 467.8<br>16.5          | 452.2<br>-12.3         | 409.6<br>15.4          | 425.0<br>3.6           | 483.7<br>-28.2         | 521.2<br>-47.0         | 577.6<br>59.0          | 658.8<br>65.5          | 673.3<br>-93.9         | 687.9<br>94.3           | 676.2<br>-110.4         | 657.6<br>76.8           | 672.8<br>-105.8         | 666.1<br>126.2          | 680.7<br>152.5          |
| Statistical discrepancy                                                       | 1 1         | 1                      | 6                      | -1.5                    | 9                       | -4.8                   | 1.0                    | -3.2                   | 6.8                    | -1.4                   | 4.3                    | -4.3                   | -1.2                   | 2.8                    | -1.9                   | .8                      | -7.6                    | 2.5                     | -4.7                    | 2.5                     | -3.9                    |

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

[Billions of dollars]

|                                                                                                                    | Line        | 1982                          | 1983                    | 1984                    |
|--------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------|-------------------------|-------------------------|
| Gross private domestic investment                                                                                  | 1<br>2<br>3 | 447.3<br>383.2<br>64.1        | 501.9<br>399.6<br>102.3 | 674.0<br>418.9<br>255.1 |
| Fixed investment<br>Less: Capital consumption allowances with capital consumption<br>adjustment.                   | 4<br>5      | 471.8<br>383.2                | 508.3<br>399.6          | 607.0<br>418.9          |
| Rquals: Net fixed investment                                                                                       |             | 88.7<br><b>366.7</b><br>301.2 | 108.7<br>356.3<br>314.2 | 188.0<br>427.9<br>328.6 |
| Equals: Net nonresidential                                                                                         | 1 1         | 65.5                          | 42.1                    | 99.3                    |
| Structures<br>Less: Capital consumption allowances with capital<br>_ consumption adjustment.                       | 11          | 143.3<br>97.4                 | 126.1<br>100.8          | 147.6<br>105.2          |
| Equals: Net structures<br>Producers' durable equipment                                                             | 13          | 45.9<br>223.4                 | 25.3<br>230.2           | 42.5<br>280.2           |
| Less: Capital consumption allowances with capital consumption adjustment. Equals: Net producers' durable equipment | 14<br>15    | 203.8<br>19.6                 | 213.4<br>16.8           | 223.5<br>56.8           |
| Residential Less: Capital consumption allowances with capital consumption adjustment.                              | 16<br>17    | 105.1<br>81.9                 | 1 <b>52.0</b><br>85.4   | 1 <b>79.1</b><br>90.3   |
| Equals: Net residential                                                                                            |             | 23.2                          | 66.6                    | 88.8                    |
| Nonfarm structures Less: Capital consumption allowances with capital consumption adjustment.                       | 20          | 99.8<br>76.3                  | 146.7<br>79.6           | 172.3<br>84.3           |
| Equals: Net nonfarm structures                                                                                     |             | 23.5                          | 67.1                    | 88.0                    |
| Farm structures Less: Capital consumption allowances with capital consumption adjustment.                          | 22<br>23    | 2.0<br>2.5                    | 1.5<br>2.5              | 2.6<br>2.6              |
| Equals: Net farm structures                                                                                        | 1           | 5                             | ~1.0                    | 0                       |
| Producers' durable equipment                                                                                       | 26          | <b>3.3</b><br>3.1             | 3.7<br>3.2              | 4.2<br>3.4              |
| Equals: Net producers' durable equipment                                                                           |             | .2                            | .5                      | .8                      |
| Change in business inventories                                                                                     | 28          | -24.5                         | <b>-6.4</b>             | 67.1                    |

Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1982 dollars]

|                                                                                                                                                     | Line           | 1982                   | 1983                    | 1984                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------|-------------------------|-------------------------|
| Gross private domestic investment Less: Capital consumption allowances with capital consumption adjustment. Equals: Net private domestic investment | 1 2 3          | 447.3<br>383.2<br>64.1 | <b>503.4</b><br>394.0   | 661.3<br>405.9<br>255.4 |
| Fixed investment<br>Less: Capital consumption allowances with capital consumption<br>adjustment.                                                    | 4 5            | 471.8<br>383.2         | <b>508.9</b><br>394.0   | <b>598.6</b> 405.9      |
| Equals: Net fixed investment                                                                                                                        |                | 88.7<br>366.7<br>301.2 | 114.9<br>360.1<br>310.3 | 192.7<br>430.3<br>320.7 |
| consumption adjustment. Equals: Net nonresidential                                                                                                  | -              | 65.5<br>143.3          | 49.8<br>129.7           | 109.6<br>148.7          |
| Less: Capital consumption allowances with capital consumption adjustment. Equals: Net structures.                                                   | 11             | 97.4<br>45.9           | 100.9                   | 103.6                   |
| Producers' durable equipment                                                                                                                        | 14             | 223.4<br>203.8<br>19.6 | 230.5<br>209.4          | 281.6<br>217.1<br>64.4  |
| Equals: Net producers' durable equipment                                                                                                            | 16<br>17       | 105.1<br>81.9          | 21.0<br>148.7<br>83.7   | 168.3<br>85.2           |
| Equals: Net residential                                                                                                                             |                | 23.2                   | 65.1                    | 83.1                    |
| Nonfarm structures Less: Capital consumption allowances with capital consumption adjustment.                                                        | 20             | <b>99.8</b><br>76.3    | 143.6<br>78.0           | 161.8<br>79.5           |
| Equals: Net nonfarm structures                                                                                                                      | 21<br>22<br>23 | 23.5<br>2.0<br>2.5     | 65.6<br>1.5<br>2.5      | 82.4<br>2.5<br>2.5      |
| Less: Capital consumption allowances with capital consumption adjustment. Equals: Net farm structures                                               |                | 2.5<br>5               | -1.0                    | 0                       |
| Producers' durable equipment Less: Capital consumption allowances with capital consumption adjustment.                                              | 26             | <b>3.3</b><br>3.1      | 3.6<br>3.2              | 4.0<br>3.3              |
| Equals: Net producers' durable equipment                                                                                                            |                | .2                     | .5                      | .8                      |
| Change in business inventories                                                                                                                      | 28             | -24.5                  | -5.5                    | 62.7                    |

Table 5.4.—Purchases of Structures by Type

| [Zimono or donoroj                                                     |              |              |              |              |
|------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                                        | Line         | 1982         | 1983         | 1984         |
| Purchases of structures 1                                              | 1            | 300.6        | 330.1        | 383.7        |
| Private                                                                | 2            | 245.1        | 274.3        | 322.5        |
| Nonresidential                                                         | 3            | 143.3        | 126.1        | 147.6        |
|                                                                        |              | !!           | 125.8        | 147.4        |
| New                                                                    | 4            | 143.2        |              |              |
| Nonresidential buildings, excluding farm                               | 5            | 69.3<br>17.3 | 65.6<br>12.9 | 81.1<br>13.8 |
| Commercial                                                             | 7            | 37.5         | 36.0         | 48.3         |
| Religious                                                              | 8            | 1.5          | 1.8          | 2.1          |
| Educational                                                            | 9            | 1.4          | 1.4          | 1.4          |
| Hospital and institutional Other <sup>2</sup>                          |              | 5.9<br>5.7   | 6.6<br>7.1   | 6.3<br>9.2   |
| Public utilities                                                       |              | 28.3         | 26.5         | 29.5         |
| Railroads                                                              |              | 2.9          | 3.0          | 3.7          |
| Telephone and telegraph<br>Electric light and power                    | 14<br>15     | 7.0<br>14.8  | 6.3<br>14.6  | 7.1<br>15.5  |
| Gas                                                                    | 16           | 3.2          | 2.1          | 3.0          |
| Petroleum pipelines                                                    | 17           | .4           | .5           | .3           |
| Farm                                                                   | 18           | 3.7          | 3.3          | 2.9          |
| Mining exploration, shafts, and wells                                  | 19           | 40.6         | 29.0         | 32.0         |
| Petroleum and natural gas                                              | 20           | 37.8         | 27.0         | 29.8         |
| Other                                                                  | 21<br>22     | 2.8<br>1.3   | 2.0<br>1.5   | 2.2<br>1.9   |
| Other <sup>3</sup>                                                     |              | 1 1          |              |              |
| Brokers' commissions on sale of structures                             | 23<br>24     | .6<br>5      | .6<br>4      | .6<br>4      |
| Residential                                                            | 25           | 101.8        | 148.3        | 174.9        |
| New                                                                    | 26           | 93.7         | 136.5        | 162.4        |
| Nonfarm                                                                | 27           | 91.7         | 135.0        | 159.8        |
| New housing units                                                      | 28           | 61.9         | 101.4        | 120.5        |
| Permanent site                                                         | 29<br>30     | 57.4         | 95.3<br>71.8 | 114.3        |
| 1-unit structures                                                      | 31           | 41.1<br>16.3 | 23.5         | 84.8<br>29.5 |
| Mobile homes                                                           |              | 4.6          | 6.1          | 6.2          |
| Additions and alterations                                              | 33           | 20.8         | 23.4         | 25.7         |
| Major replacements                                                     | 34           | 8.7          | 10.0         | 13.4         |
| Other 4                                                                | 35           | .2           | .2           | .3           |
| Farm                                                                   | 36           | 2.0          | 1.5          | 2.6          |
| New housing units                                                      |              | 1.1          | .7<br>.6     | .6<br>1.2    |
| Additions and alterations                                              | 39           | .3           | .0           | .8           |
|                                                                        | l .          | 8.9          | 12.6         | 13.8         |
| Brokers' commissions on sale of structures                             | 41           | 7            | 9            | -1.3         |
| Government structures and new construction force-account compensation. | 42           | 55.5         | 55.8         | 61.1         |
| New                                                                    | 43           | 54.2         | 54.5         | 59.5         |
| Buildings, excluding military                                          |              | 17.4         | 17.9         | 18.5         |
| Residential                                                            |              | 2.4          | 2.6          | 2.6          |
| Industrial                                                             |              | 1.6<br>5.9   | 1.7<br>5.4   | 1.8<br>5.6   |
| Educational                                                            | 48           | 1.8          | 1.9          | 1.8          |
| Other 5                                                                | 49           | 5.8          | 6.3          | 6.8          |
| Highways and streets                                                   | 50           | 16.1         | 17.0         | 19.7         |
| Military facilities                                                    | .1 51        | 2.3          | 2.8          | 3.0          |
| Conservation and development                                           | 52           | 5.0          | 4.8          | 4.7          |
| Sewer and water systems                                                | . 53         | 8.4          | 7.3          | 8.9          |
| Sewer systems                                                          | . 54<br>. 55 | 5.5<br>2.9   | 5.3<br>2.1   | 6.2<br>2.6   |
| Water supply facilities<br>Other <sup>6</sup>                          | . 56         | 4.9          | 4.6          | 4.7          |
| Net purchases of used structures                                       | 1            | 1.2          | 1.3          | 1.7          |

<sup>1.</sup> In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees. 2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.
5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
6. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.5.—Purchases of Structures by Type in Constant Dollars [Billions of 1982 dollars]

|                                                                             | Line     | 1982         | 1983         | 1984           |
|-----------------------------------------------------------------------------|----------|--------------|--------------|----------------|
| <del></del>                                                                 | Dille    | 1502         | -            | 1001           |
| Purchases of structures 1                                                   | 1        | 300.6        | 330.0        | 371.5          |
| Private                                                                     | 2        | 245.1        | 274.8        | 313.0          |
| Nonresidential                                                              | 3        | 143.3        | 129.7        | 148.7          |
| New                                                                         | 4        | 143.2        | 129.5        | 148.5          |
| Nonresidential buildings, excluding farm                                    | 5        | 69.3<br>17.3 | 63.2<br>12.4 | $74.5 \\ 12.6$ |
| Commercial                                                                  | 7        | 37.5         | 34.6         | 44.3           |
| Religious                                                                   | 8        | 1.5          | 1.7          | 2.0            |
| Educational                                                                 | 9<br>10  | 1.4<br>5.9   | 1.4<br>6.3   | 1.3<br>5.8     |
| Other <sup>2</sup>                                                          | 11       | 5.7          | 6.8          | 8.5            |
| Public utilities                                                            |          | 28.3         | 25.7         | 28.2           |
| Railroads                                                                   |          | 2.9          | 2.9          | 3.6            |
| Telephone and telegraph<br>Electric light and power                         |          | 7.0<br>14.8  | 6.1<br>14.1  | 6.7<br>14.7    |
| Gas                                                                         | 16       | 3.2          | 2.1          | 2.9            |
| Petroleum pipelines                                                         | 17       | .4           | .5           | .3             |
| Farm                                                                        | 18       | 3.7          | 3.1          | 2.6            |
| Mining exploration, shafts, and wells                                       | 19       | 40.6         | 35.9         | 41.4           |
| Petroleum and natural gas<br>Other                                          | 20<br>21 | 37.8<br>2.8  | 34.0<br>1.9  | 39.4<br>2.0    |
| Other 3                                                                     | 22       | 1.3          | 1.5          | 1.9            |
| Brokers' commissions on sale of structures Net purchases of used structures | 23<br>24 | .6<br>5      | .6<br>4      | .6<br>4        |
| Residential                                                                 | 25       | 101.8        | 145.1        | 164.3          |
| New                                                                         | 26       | 93.7         | 133.6        | 152.5          |
| Nonfarm                                                                     | 27       | 91.7         | 132.1        | 150.1          |
| New housing units                                                           | 28       | 61.9         | 99.4         | 113.4          |
| Permanent site                                                              | 29       | 57.4         | 93.4         | 107.2          |
| 1-unit structures2-or-more-unit structures                                  | 30<br>31 | 41.1<br>16.3 | 70.4<br>23.0 | 79.6<br>27.7   |
| Mobile homes                                                                |          | 4.6          | 6.0          | 6.2            |
| Additions and alterations                                                   | 33       | 20.8         | 22.8         | 24.0           |
| Major replacementsOther 4                                                   | 34<br>35 | 8.7<br>.2    | 9.7<br>.2    | 12.4<br>.2     |
| Farm                                                                        | 36       | 2.0          | 1.5          | 2.4            |
| New housing units                                                           |          | .6           | 1.7          | .6             |
| Additions and alterations                                                   | 38       | 1.1          | .6           | 1.1            |
| Major replacements                                                          | 39       | .3           | .2           | .7             |
| Brokers' commissions on sale of structures                                  | 40<br>41 | 8.9          | 12.4         | -1.2           |
| Net purchases of used structures                                            | 42       | 7            | 9            |                |
| compensation.                                                               | 42       | 55.5         | 55.2         | 58.5           |
| New                                                                         | 43       | 54.2         | 54.0         | 56.9           |
| Buildings, excluding military                                               | 44       | 17.4         | 17.3         | 17.2           |
| Residential                                                                 | 45<br>46 | 2.4          | 2.6          | 2.5            |
| Industrial Educational                                                      |          | 1.6<br>5.9   | 1.7<br>5.2   | 1.7<br>5.1     |
| Hospital                                                                    |          | 1.8          | 1.8          | 1.6            |
| Other 5                                                                     |          | 5.8          | 6.1          | 6.3            |
| Highways and streets                                                        |          | 16.1         | 17.4         | 19.3           |
| Military facilities                                                         | 51<br>52 | 2.3<br>5.0   | 2.8<br>4.8   | 2.8<br>4.5     |
| · · · · · · · · · · · · · · · · · · ·                                       | 1        | 8.4          | 7.2          | 8.4            |
| Sewer and water systems                                                     | 54<br>54 | 8.4<br>5.5   | 5.1          | 5.9            |
| Water supply facilities                                                     | 55       | 2.9          | 2.0          | 2.5            |
| Other 6                                                                     | i        | 4.9          | 4.6          | 4.6            |
| Net purchases of used structures                                            | 57       | 1.2          | 1.2          | 1.6            |

<sup>1.</sup> In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

Table 5.7.—Private Purchases of Producers' Durable Equipment by **Type in Constant Dollars** 

[Billions of 1982 dollars]

|                                                                                                                                                              | Line                                   | 1982                                                          | 1983                                                          | 1984                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| :                                                                                                                                                            |                                        |                                                               |                                                               |                                                               |
| Private purchases of producers' durable equipment                                                                                                            | 1                                      | 226.7                                                         | 234.1                                                         | 285.6                                                         |
| Nonresidential equipment                                                                                                                                     | 2                                      | 223.4                                                         | 230.5                                                         | 281.6                                                         |
| Information processing and related equipment Office, computing, and accounting machinery Communication equipment Instruments Photocopy and related equipment | 4<br>5<br>6                            | 66.6<br>20.8<br>27.5<br>9.5<br>8.8                            | 75.4<br>29.5<br>26.9<br>9.9<br>9.1                            | 93.2<br>41.0<br>29.8<br>11.2<br>11.3                          |
| Industrial equipment. Fabricated metal products                                                                                                              | 8<br>9<br>10<br>11<br>12<br>13<br>14   | 59.3<br>9.6<br>1.5<br>13.6<br>10.5<br>14.1<br>10.1            | 54.3<br>8.4<br>1.5<br>11.2<br>10.4<br>12.7<br>10.1            | 64.8<br>9.3<br>1.6<br>14.2<br>12.9<br>15.1<br>11.7            |
| Transportation and related equipment. Trucks, buses, and truck trailers                                                                                      | 16<br>17<br>18<br>19                   | 42.5<br>16.3<br>12.3<br>8.5<br>3.6<br>1.8                     | 49.2<br>18.4<br>18.4<br>9.2<br>2.0<br>1.1                     | 64.3<br>28.6<br>22.6<br>9.4<br>2.2<br>1.5                     |
| Other equipment                                                                                                                                              | 22<br>23<br>24<br>25<br>26<br>27<br>28 | 57.1<br>10.3<br>5.2<br>7.9<br>6.4<br>6.7<br>6.1<br>5.5<br>9.0 | 53.1<br>10.8<br>5.0<br>6.3<br>6.6<br>4.0<br>6.2<br>6.0<br>8.3 | 60.7<br>13.0<br>5.9<br>5.9<br>8.6<br>4.6<br>7.2<br>6.8<br>8.6 |
| Less: Sale of equipment scrap, excluding autos                                                                                                               |                                        | 2.0<br>3.3                                                    | 1.5<br>3.6                                                    | 1.5<br>4.0                                                    |

n.e.c. Not elsewhere classified.

|                                                             | Line     | 1982         | 1983       | 1984         |
|-------------------------------------------------------------|----------|--------------|------------|--------------|
| Private purchases of producers' durable equipment           | 1        | 226.7        | 233.9      | 284.4        |
|                                                             | 1 .      |              |            |              |
| Nonresidential equipment                                    | 2        | 223.4        | 230.2      | 280.2        |
| Information processing and related equipment                |          | 66.6         | 72.1       | 85.8         |
| Office, computing, and accounting machinery                 |          | 20.8         | 24.5       | 30.4         |
| Communication equipment                                     |          | 27.5<br>9.5  | 28.6       | 32.9<br>11.6 |
| Instruments                                                 | 6        | 9.5<br>8.8   | 9.9<br>9.1 | 10.9         |
|                                                             |          |              |            |              |
| Industrial equipment                                        | 8        | 59.3         | 55.4       | 67.2         |
| Fabricated metal products<br>Engines and turbines           | 9        | $9.6 \\ 1.5$ | 8.5<br>1.5 | 9.5<br>1.7   |
| Metalworking machinery                                      |          | 13.6         | 11.2       | 14.5         |
| Special industry machinery, n.e.c.                          |          | 10.5         | 10.7       | 13.6         |
| General industrial, including materials handling, equipment |          | 14.1         | 13.0       | 15.5         |
| Electrical transmission, distribution, and industrial       | 14       | 10.1         | 10.5       | 12.5         |
| apparatus.                                                  |          |              |            |              |
| Transportation and related equipment                        | 15       | 42.5         | 49.5       | 65.2         |
| Trucks, buses, and truck trailers                           | 16       | 16.3         | 19.1       | 30.9         |
| Autos                                                       | 17       | 12.3         | 17.8       | 20.6         |
| Aircraft                                                    | 18       | 8.5          | 9.4        | 9.8          |
| Ships and boats                                             |          | 3.6          | 2.0        | 2.3          |
| Railroad equipment                                          | 20       | 1.8          | 1.1        | 1.6          |
| Other equipment                                             | 21       | 57.1         | 54.9       | 63.9         |
| Furniture and fixtures                                      | 22       | 10.3         | 11.3       | 14.0         |
| Tractors                                                    |          | 5.2          | 5.3        | 6.4          |
| Agricultural machinery, except tractors                     |          | 7.9          | 6.6        | 6.5          |
| Construction machinery, except tractors                     | 25       | 6.4          | 6.8        | 9.0          |
| Mining and oilfield machinery                               |          | 6.7          | 4.0        | 4.6          |
| Service industry machinery                                  |          | 6.1          | 6.5        | 7.7          |
| Electrical equipment, n.e.c                                 | 28<br>29 | 5.5          | 6.1        | 7.0          |
| Other                                                       |          | 9.0          | 8.3        | 8.7          |
| Less: Sale of equipment scrap, excluding autos              | 30       | 2.0          | 1.6        | 1.8          |
| Residential equipment                                       | 31       | 3.3          | 3.7        | 4.2          |
| Addenda: Private purchases of producers' durable equipment  | 32       | 226.7        | 233.9      | 284.4        |
| Less: Dealers' margin on used equipment                     | 33       | 1.5          | 1.4        | 1.6          |
| Net purchases of used equipment from government             |          | .5           | .5         | .6           |
| Plus: Net sales of used equipment                           |          | 13.7         | 14.9       | 21.1         |
| Net exports of used equipment                               |          | .7           | .7         | .9           |
| Sale of equipment scrap                                     | 37       | 2.1          | 1.7        | 1.9          |
| Equals: Private purchases of new equipment                  | 38       | 241.3        | 249.3      | 306.0        |
| n.e.c. Not elsewhere classified.                            |          |              |            |              |

Table 5.8.—Change in Business Inventories by Industry

|                                                           |             |                                                                             |                                                                             |                     |                   |                                                                   | _                     | [Dillic                  | nis or uc                | marsj                                                                             |                        |                       |                                                                              |                      |                      |                      |                                                   |                                                   |                    |                                                                                 |                        |
|-----------------------------------------------------------|-------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|-------------------|-------------------------------------------------------------------|-----------------------|--------------------------|--------------------------|-----------------------------------------------------------------------------------|------------------------|-----------------------|------------------------------------------------------------------------------|----------------------|----------------------|----------------------|---------------------------------------------------|---------------------------------------------------|--------------------|---------------------------------------------------------------------------------|------------------------|
|                                                           |             |                                                                             |                                                                             |                     |                   |                                                                   |                       |                          |                          |                                                                                   | Se                     | easonall              | adjuste                                                                      | d at anı             | nual rate            | es                   |                                                   |                                                   |                    |                                                                                 |                        |
|                                                           | Line        | 1982                                                                        | 1983                                                                        | 1984                | 1985              |                                                                   | 19                    | 82                       |                          |                                                                                   | 19                     | 83                    |                                                                              |                      | 198                  | 34                   |                                                   |                                                   | 19                 | 85                                                                              |                        |
| ·                                                         |             |                                                                             |                                                                             |                     |                   | I                                                                 | II                    | Ш                        | IV                       | I                                                                                 | II                     | Ш                     | IV                                                                           | I                    | 11                   | III                  | īV                                                | I                                                 | II                 | Ш                                                                               | IV                     |
| Change in business inventories.                           | 1           | -24.5                                                                       | -6.4                                                                        | 67.1                | 7.5               | -24.1                                                             | - 5.0                 | -9.0                     | -59.9                    | -42.7                                                                             | -5.5                   | -2.8                  | 25.5                                                                         | 92.1                 | 68.9                 | 68.3                 | 39.0                                              | 18.5                                              | 15.5               | .2                                                                              | -4.3                   |
| Farm                                                      | 2           | -1.4                                                                        | -7.1                                                                        | 9.1                 | -4.3              | -4.3                                                              | 4.0                   | 3.3                      | -8.8                     | -9.0                                                                              | -7.3                   | -18.4                 | 6.1                                                                          | 20.5                 | 7.7                  | 5.5                  | 2.6                                               | 4.3                                               | 4.7                | -2.9                                                                            | -23.3                  |
| Nonfarm                                                   | 3<br>4<br>5 | $ \begin{array}{r} -23.1 \\ -11.9 \\ -11.2 \end{array} $                    | .8<br>12.0<br>-11.3                                                         | 58.0<br>64.3<br>6.3 | 11.8<br>12.6<br>8 | -19.9<br>-11.9<br>-7.9                                            | -9.0<br>1.8<br>-10.9  | -12.4 $-1.1$ $-11.3$     | -51.1<br>-36.3<br>-14.9  | $     \begin{array}{r}       -33.7 \\       -30.6 \\       -3.1     \end{array} $ | 1.8<br>12.6<br>10.8    | 15.5<br>36.3<br>-20.8 | 19.4<br>29.8<br>10.4                                                         | 71.6<br>86.9<br>15.3 | 61.2<br>67.8<br>6.6  | 62.8<br>64.0<br>-1.2 | 36.4<br>38.5<br>-2.1                              | 14.2<br>13.8<br>.5                                | 10.8<br>8.4<br>2.4 | $-2.1 \\ -5.2$                                                                  | 19.0<br>30.3<br>-11.3  |
| Manufacturing<br>Durable goods<br>Nondurable goods        | 17          | $-15.1 \\ -11.7 \\ -3.4$                                                    | $     \begin{array}{r}       -5.1 \\       -4.3 \\      9     \end{array} $ | 24.1<br>18.5<br>5.6 | -3.3<br>-2.4<br>9 | $-7.6 \\ -7.1 \\5$                                                | -18.1<br>-9.3<br>-8.8 | $-12.6 \\ -10.9 \\ -1.7$ | $-22.1 \\ -19.4 \\ -2.7$ | $-24.3 \\ -18.4 \\ -5.9$                                                          | -2.7 $-1.7$ $-1.0$     | 1.0<br>-2.8<br>3.8    | 5.5<br>5.8<br>— .3                                                           | 26.0<br>16.6<br>9.4  | 34.4<br>22.7<br>11.7 | 31.5<br>24.8<br>6.6  | 4.3<br>9.8<br>-5.4                                | $\begin{array}{c} 1.5 \\ 3.2 \\ -1.7 \end{array}$ | 0<br>0<br>0        | $-3.3 \\8 \\ -2.5$                                                              | $-11.6 \\ -12.1 \\ .5$ |
| Wholesale trade<br>Durable goods<br>Nondurable goods      | 10          | $   \begin{array}{r}     -3.4 \\     -2.3 \\     -1.1   \end{array} $       | -3.3<br>-3.0<br>4                                                           | 14.3<br>9.3<br>5.1  | 3.8<br>.5<br>3.4  | -9.0<br>0<br>-9.0                                                 | 7.1<br>4.7<br>2.4     | -2.3<br>-2.0<br>3        | $-9.5 \\ -12.0 \\ 2.4$   | $-15.1 \\ -13.0 \\ -2.1$                                                          | -7.7<br>-7.4<br>4      | 4.1<br>3.2<br>.9      | 5.4<br>5.2<br>.2                                                             | 11.3<br>7.7<br>3.6   | 15.6<br>8.5<br>7.0   | 19.2<br>13.1<br>6.2  | 11.3<br>7.7<br>3.5                                | 1.4<br>2.2<br>8                                   | 8.4<br>1.2<br>7.2  | .8<br>-3.3<br>4.1                                                               | 4.8<br>1.7<br>3.0      |
| Merchant wholesalers<br>Durable goods<br>Nondurable goods | 13          | -1.4<br>-1.5                                                                | $-1.6 \\ -2.3 \\ .7$                                                        | 11.7<br>8.1<br>3.6  | 5.3<br>.8<br>4.5  | -5.3<br>.1<br>-5.3                                                | 10.3<br>4.8<br>5.5    | -3.4 $-1.7$ $-1.7$       | $-7.3 \\ -9.1 \\ 1.8$    | -10.4<br>-11.8<br>1.4                                                             | $-7.8 \\ -6.9 \\ -1.0$ | 4.3<br>4.2<br>.1      | 7.6<br>5.3<br>2.4                                                            | 8.9<br>7.7<br>1.3    | 11.7<br>7.1<br>4.7   | 18.2<br>11.7<br>6.5  | 7.9<br>6.1<br>1.8                                 | 5.0<br>1.9<br>3.1                                 | 7.8<br>1.0<br>6.9  | $^{3.6}_{-2.0}$ $^{5.6}$                                                        | 4.5<br>2.4<br>2.2      |
| Nonmerchant wholesalers Durable goods Nondurable goods    | 16          | $     \begin{array}{r}       -2.0 \\      8 \\       -1.2     \end{array} $ | -1.8<br>7<br>-1.1                                                           | 2.7<br>1.1<br>1.5   | -1.4 $3$ $-1.1$   | $   \begin{array}{r}     -3.7 \\    1 \\     -3.7   \end{array} $ | -3.2<br>1<br>-3.1     | 1.1<br>2<br>1.4          | -2.2<br>-2.9<br>.6       | -4.7 $-1.2$ $-3.6$                                                                | 5<br>6                 | 2<br>-1.0<br>.8       | $     \begin{array}{r}       -2.2 \\       0 \\       -2.2     \end{array} $ | 2.4<br>0<br>2.4      | 3.8<br>1.5<br>2.4    | 1.1<br>1.4<br>4      | 3.4<br>1.6<br>1.8                                 | -3.6<br>.3<br>-4.0                                | .5<br>.2<br>.3     | $     \begin{array}{r}       -2.8 \\       -1.2 \\       -1.6     \end{array} $ | .2<br>6<br>.8          |
| Retail trade<br>Durable goods<br>Nondurable goods         | 19          | -2.6<br>-2.7<br>.1                                                          | 8.6<br>4.6<br>4.0                                                           | 12.5<br>5.3<br>7.2  | 8.3<br>6.7<br>1.6 | -8.1<br>-7.1<br>-1.0                                              | 2                     | 9.1<br>9.2<br>1          | -11.7 $-13.4$ $1.7$      | 2.3<br>.6<br>1.7                                                                  | 10.5<br>4.6<br>5.9     | 7.1<br>2.9<br>4.2     | 14.4<br>10.3<br>4.1                                                          | 22.7<br>9.3<br>13.4  | 5.1<br>-1.1<br>6.2   | 4.6<br>3<br>4.9      | 17.4<br>13.2<br>4.2                               | 9.7<br>9.0<br>.7                                  | 9<br>5<br>3        | $-2.1 \\ -2.6 \\ 4.7$                                                           | 22.4<br>21.1<br>1.3    |
| Other                                                     | 22          | -1.9<br>1<br>-1.8                                                           | .7<br>1.8<br>-1.1                                                           | 7.1<br>4.0<br>3.1   | 3.0<br>1.7<br>1.3 | 4.9<br>5<br>5.3                                                   | 1.8<br>.2<br>1.6      | $-6.6 \\ -2.1 \\ -4.5$   | $-7.8 \\ 2.0 \\ -9.8$    | 3.4<br>1.9<br>1.6                                                                 | 1.6<br>3.6<br>-1.9     | 3.4<br>9.5<br>-6.2    | -5.8<br>-7.8<br>2.0                                                          | 11.5<br>9.6<br>2.0   | 6.1<br>5.9<br>.2     | 7.5<br>1.8<br>5.6    | $\begin{array}{r} 3.4 \\ -1.4 \\ 4.8 \end{array}$ | 1.7<br>2.5<br>9                                   | 3.3<br>1.3<br>2.1  | 3.4<br>.3<br>3.2                                                                | 3.4<br>2.6<br>.8       |

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

### ${\bf Table~5.9.-Change~in~Business~Inventories~by~Industry~in~Constant~Dollars}$

[Billions of 1982 dollars]

|                                                           |      |                                                                                          |                    |                     |                   |                        |                         |                                                                           |                              |                                                                                   | Se                                                                              | asonally           | adjuste             | d at anr            | ual rate             | es                  |                          |                                                   |                   |                          |                       |
|-----------------------------------------------------------|------|------------------------------------------------------------------------------------------|--------------------|---------------------|-------------------|------------------------|-------------------------|---------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------|---------------------|----------------------|---------------------|--------------------------|---------------------------------------------------|-------------------|--------------------------|-----------------------|
|                                                           | Line | 1982                                                                                     | 1983               | 1984                | 1985              |                        | 19                      | 82                                                                        |                              | 1983                                                                              |                                                                                 |                    |                     |                     | 19                   | 84                  |                          |                                                   | 19                | 35                       |                       |
|                                                           |      |                                                                                          |                    |                     |                   | I                      | П                       | Ш                                                                         | IV                           | I                                                                                 | 11                                                                              | Ш                  | IV                  | I                   | II                   | Ш                   | IV                       | I                                                 | II                | III                      | IV                    |
| Change in business inventories.                           | 1    | -24.5                                                                                    | -5.5               | 62.7                | 5.7               | -24.0                  | 5.4                     | -9.4                                                                      | -59.3                        | - 42.2                                                                            | -3.7                                                                            | 1.4                | 22.6                | 83.6                | 66.0                 | 64.9                | 36.1                     | 15.8                                              | 15.1              | -1.8                     | - 6.3                 |
| Farm                                                      | 2    | -1.4                                                                                     | -5.8               | 6.8                 | -4.8              | -4.1                   | 4.0                     | 3.2                                                                       | -8.9                         | -8.5                                                                              | -5.3                                                                            | -13.2              | 3.7                 | 14.8                | 6.3                  | 4.5                 | 1.5                      | 4.0                                               | 4.5               | -3.4                     | -24.5                 |
| Nonfarm                                                   | 3    | -23.1                                                                                    | .4                 | 55.9                | 10.6              | -19.9                  | -9.5                    | -12.7                                                                     | -50.4                        | -33.8                                                                             | 1.7                                                                             | 14.6               | 18.9                | 68.8                | 59.7                 | 60.4                | 34.6                     | 11.8                                              | 10.7              | 1.6                      | 18.2                  |
| Manufacturing<br>Durable goods<br>Nondurable goods        | 5    | $-15.1 \\ -11.7 \\ -3.4$                                                                 | $-5.3 \\ -4.3 \\9$ | 23.4<br>17.9<br>5.5 | -3.4<br>-2.4<br>9 | -7.7<br>-7.1<br>5      | $-18.1 \\ -9.3 \\ -8.8$ | $-12.6 \\ -11.0 \\ -1.6$                                                  | $-22.0 \\ -19.3 \\ -2.7$     | $     \begin{array}{r}       -24.3 \\       -18.3 \\       -6.0     \end{array} $ | $     \begin{array}{r}       -2.8 \\       -1.7 \\       -1.1     \end{array} $ | .8<br>-2.9<br>3.7  | 5.2<br>5.6<br>3     | 25.4<br>16.2<br>9.3 | 33.6<br>22.0<br>11.5 | 30.5<br>23.9<br>6.6 | 4.1<br>9.5<br>5.4        | 1.2<br>3.0<br>-1.8                                | 2<br>3<br>.1      | -4.0<br>9<br>-3.1        | -10.5<br>-11.6<br>1.1 |
| Wholesale trade<br>Durable goods<br>Nondurable goods      | 8    | $   \begin{array}{r}     -3.4 \\     -2.3 \\     -1.1   \end{array} $                    | $-3.4 \\ -3.0 \\5$ | 13.7<br>8.8<br>4.9  | 3.5<br>.4<br>3.0  | -8.8<br>0<br>-8.8      | 6.7<br>4.7<br>2.1       | $     \begin{array}{r}       -2.4 \\       -2.0 \\      4   \end{array} $ | $-9.3 \\ -11.9 \\ \cdot 2.6$ | $-15.4 \\ -12.7 \\ -2.7$                                                          | -7.6<br>-7.2<br>4                                                               | 3.7<br>3.0<br>.7   | 5.5<br>5.1<br>.4    | 10.6<br>7.3<br>3.3  | 15.3<br>8.2<br>7.1   | 18.2<br>12.5<br>5.7 | 10.9<br>7.3<br>3.6       | $\begin{array}{c} .2 \\ 2.1 \\ -1.9 \end{array}$  | 8.6<br>1.1<br>7.4 | $-3.2 \\ -3.3 \\ 3.3$    | 5.0<br>1.7<br>3.3     |
| Merchant wholesalers<br>Durable goods<br>Nondurable goods | 11   | -1.4<br>-1.5                                                                             | -1.5 $-2.3$ $.8$   | 11.0<br>7.7<br>3.3  | 5.2<br>.7<br>4.4  | $-5.2 \\ 0 \\ -5.2$    | 10.3<br>4.8<br>5.5      | $-3.5 \\ -1.8 \\ -1.7$                                                    | $-7.3 \\ -9.0 \\ 1.8$        | $-10.0 \\ -11.5 \\ 1.5$                                                           | -7.8 $-6.7$ $-1.0$                                                              | 3.9<br>4.0<br>—.2  | 8.0<br>5.2<br>2.8   | 8.1<br>7.3<br>.8    | 11.4<br>6.8<br>4.6   | 17.5<br>11.1<br>6.4 | 7.1<br>5.7<br>1.4        | 4.7<br>1.8<br>3.0                                 | 8.0<br>.9<br>7.0  | $^{3.3}_{-2.0}$ $^{5.3}$ | 4.5<br>2.2<br>2.3     |
| Nonmerchant wholesalers Durable goods Nondurable goods    | 14   | $   \begin{array}{r}     -2.0 \\    8 \\     -1.2   \end{array} $                        | $-1.9 \\7 \\ -1.3$ | 2.8<br>1.1<br>1.6   | -1.7 $3$ $-1.4$   | $-3.6 \\1 \\ -3.5$     | $-3.5 \\1 \\ -3.4$      | 1.1<br>2<br>1.3                                                           | $^{-2.0}_{-2.8}$             | -5.3<br>-1.2<br>-4.1                                                              | 5<br>7                                                                          | $1 \\ -1.0 \\ .9$  | $-2.5 \\ 0 \\ -2.4$ | 2.5<br>0<br>2.5     | 3.9<br>1.4<br>2.5    | .8<br>1.4<br>6      | 3.8<br>1.6<br>2.2        | $-4.5 \\ -4.8$                                    | .6<br>.2<br>.4    | -3.2 $-1.2$ $-2.0$       | .4<br>5<br>1.0        |
| Retail trade<br>Durable goods<br>Nondurable goods         | 17   | $     \begin{array}{r}       -2.6 \\       -2.7 \\       \hline       .1   \end{array} $ | 8.3<br>4.4<br>3.9  | 11.9<br>5.0<br>6.9  | 7.7<br>6.2<br>1.5 | $-8.1 \\ -7.1 \\ -1.0$ | .1<br>.2<br>2           | 9.0<br>9.2<br>1                                                           | $-11.5 \\ -13.2 \\ 1.7$      | 2.3<br>.7<br>1.7                                                                  | 10.3<br>4.5<br>5.8                                                              | 6.9<br>2.7<br>4.1  | 13.8<br>9.8<br>4.0  | 21.8<br>8.8<br>13.0 | 5.0<br>9<br>5.9      | 4.5<br>3<br>4.7     | 16.4<br>12.4<br>4.0      | 9.0<br>8.4<br>.6                                  | 8<br>5<br>4       | $^{2.2}_{-2.3}$ $^{4.5}$ |                       |
| Other                                                     | 20   | -1.9<br>1<br>-1.8                                                                        | .7<br>1.8<br>-1.0  | 6.8<br>3.8<br>3.0   | 2.7<br>1.6<br>1.2 | 4.7<br>5<br>5.2        | 1.8<br>.2<br>1.6        | -6.7<br>-2.1<br>-4.6                                                      | $-7.6 \\ 2.0 \\ -9.5$        | 3.5<br>1.9<br>1.6                                                                 | $^{1.7}_{3.5}_{-1.8}$                                                           | 3.2<br>9.2<br>-6.0 | -5.6<br>-7.5<br>1.9 | 10.9<br>9.1<br>1.8  | 5.8<br>5.6<br>.2     | 7.1<br>1.7<br>5.4   | $^{3.2}_{-1.3}$ $^{4.6}$ | $\begin{array}{c} 1.3 \\ 2.3 \\ -1.0 \end{array}$ | 3.1<br>1.2<br>1.9 | 3.3<br>.3<br>3.0         | 3.2<br>2.4<br>.7      |

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

|                                                                           |                |                         |                         |                         |                         | <u></u>                 | Se                      | asonally                | adjuste                 | d quarte                | rly tota                | ls                      |                         |                         |                         | -                       |                         |
|---------------------------------------------------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| •                                                                         | Line           |                         | 19                      | 82                      |                         |                         | 19                      | 33                      |                         |                         | 198                     | 34                      |                         |                         | 19                      | 85                      |                         |
|                                                                           |                | I                       | 11                      | 111                     | IV                      | I                       | П                       | Ш                       | IV                      | I                       | II                      | ш                       | IV                      | I                       | 11                      | Ш                       | IV                      |
| Inventories 1                                                             | 1              | 784.0                   | 786.6                   | 784.7                   | 771.5                   | 764.5                   | 769.9                   | 778.5                   | 789.1                   | 820.1                   | 836.5                   | 850.7                   | 858.5                   | 859.9                   | 858.5                   | 856.1                   | 857.8                   |
| Farm                                                                      | 2              | 82.9                    | 84.2                    | 82.1                    | 79.2                    | 79.3                    | 79.2                    | 76.3                    | 79.9                    | 86.2                    | 87.1                    | 85.5                    | 83.6                    | 82.9                    | 79.9                    | 77.8                    | 73.5                    |
| Nonfarm                                                                   | 3<br>4<br>5    | 701.1<br>402.1<br>299.1 | 702.4<br>402.5<br>299.9 | 702.6<br>403.5<br>299.1 | 692.2<br>395.0<br>297.2 | 685.2<br>390.4<br>294.9 | 690.7<br>393.2<br>297.5 | 702.2<br>399.5<br>302.7 | 709.2<br>404.2<br>305.0 | 733.9<br>418.8<br>315.1 | 749.4<br>428.3<br>321.0 | 765.3<br>438.5<br>326.8 | 774.8<br>446.9<br>327.9 | 777.0<br>451.2<br>325.8 | 778.6<br>452.1<br>326.5 | 778.4<br>450.8<br>327.6 | 784.3<br>454.6<br>329.6 |
| Manufacturing                                                             | 7              | 327.6<br>212.9<br>114.7 | 323.4<br>210.8<br>112.6 | 321.0<br>209.0<br>112.0 | 316.1<br>204.9<br>111.3 | 310.1<br>201.1<br>109.0 | 311.4<br>202.0<br>109.4 | 315.2<br>203.0<br>112.3 | 317.3<br>204.8<br>112.5 | 327.2<br>211.1<br>116.2 | 336.2<br>217.0<br>119.1 | 344.2<br>223.2<br>121.0 | 345.7<br>226.1<br>119.6 | 344.6<br>226.6<br>117.9 | 343.6<br>226.4<br>117.2 | 342.7<br>226.9<br>115.7 | 340.6<br>223.9<br>116.7 |
| Wholesale trade Durable goods Nondurable goods                            | 9<br>10<br>11  | 161.8<br>103.9<br>57.9  | 164.7<br>105.6<br>59.1  | 164.2<br>106.0<br>58.2  | 162.2<br>103.7<br>58.6  | 159.1<br>101.4<br>57.7  | 158.8<br>100.4<br>58.4  | 162.3<br>101.8<br>60.5  | 164.0<br>103.5<br>60.5  | 168.4<br>106.2<br>62.2  | 171.9<br>108.7<br>63.2  | 176.2<br>112.1<br>64.1  | 178.5<br>114.1<br>64.4  | 179.0<br>114.8<br>64.2  | 180.4<br>115.3<br>65.1  | 180.0<br>114.5<br>65.5  | 179.9<br>115.1<br>64.8  |
| Merchant wholesalers Durable goods Nondurable goods                       | 12<br>13<br>14 | 133.7<br>89.7<br>43.9   | 137.1<br>91.4<br>45.7   | 136.4<br>91.8<br>44.6   | 135.2<br>90.1<br>45.2   | 133.7<br>87.9<br>45.8   | 133.0<br>86.9<br>46.1   | 136.3<br>88.5<br>47.8   | 138.7<br>90.2<br>48.5   | 142.1<br>92.8<br>49.3   | 144.9<br>94.9<br>50.0   | 149.0<br>98.0<br>51.1   | 150.6<br>99.5<br>51.1   | 151.8<br>100.2<br>51.7  | 153.4<br>100.6<br>52.8  | 153.7<br>100.0<br>53.6  | 155.7<br>100.7<br>55.0  |
| Nonmerchant wholesalers                                                   | 16             | 28.1<br>14.2<br>13.9    | 27.6<br>14.2<br>13.4    | 27.8<br>14.2<br>13.6    | 27.0<br>13.6<br>13.4    | 25.4<br>13.5<br>12.0    | 25.8<br>13.5<br>12.4    | 25.9<br>13.3<br>12.6    | 25.3<br>13.3<br>12.0    | 26.3<br>13.4<br>12.9    | 26.9<br>13.8<br>13.2    | 27.2<br>14.1<br>13.1    | 27.9<br>14.6<br>13.3    | 27.2<br>14.6<br>12.6    | 27.0<br>14.7<br>12.3    | 26.3<br>14.5<br>11.9    | 24.2<br>14.4<br>9.8     |
| Retail trade<br>Durable goods<br>Nondurable goods                         | 18<br>19<br>20 | 132.3<br>61.1<br>71.2   | 133.6<br>61.7<br>71.9   | 136.8<br>64.6<br>72.2   | 134.7<br>61.9<br>72.8   | 135.9<br>62.5<br>73.4   | 139.5<br>64.2<br>75.3   | 142.6<br>65.5<br>77.1   | 147.0<br>68.3<br>78.7   | 154.2<br>71.4<br>82.8   | 155.4<br>71.0<br>84.3   | 156.8<br>70.9<br>85.9   | 161.7<br>74.5<br>87.2   | 165.0<br>77.3<br>87.7   | 164.8<br>77.2<br>87.7   | 165.2<br>76.1<br>89.1   | 172.2<br>81.7<br>90.4   |
| Other                                                                     | 21             | 79.5                    | 80.7                    | 80.7                    | 79.2                    | 80.1                    | 80.9                    | 82.1                    | 80.9                    | 84.0                    | 85.9                    | 88.1                    | 88.9                    | 88.5                    | 89.7                    | 90.5                    | 91.6                    |
| Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup> | 22<br>23       | 220.3<br>136.5          | 221.5<br>136.2          | 223.0<br>135.6          | 229.5<br>139.5          | 232.0<br>139.9          | 236.4<br>142.3          | 241.3<br>145.6          | 246.6<br>148.8          | 251.7<br>152.2          | 260.3<br>158.3          | 264.0<br>160.0          | 269.3<br>163.2          | 275.8<br>167.6          | 279.2<br>169.7          | 284.5<br>173.1          | 287.4<br>173.1          |
| Ratio of inventories to final sales                                       |                |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Inventories to final sales                                                | 25             | 3.56<br>3.18<br>5.14    | 3.55<br>3.17<br>5.16    | 3.52<br>3.15<br>5.18    | 3.36<br>3.02<br>4.96    | 3.30<br>2.95<br>4.90    | 3.26<br>2.92<br>4.85    | 3.23<br>2.91<br>4.82    | 3.20<br>2.88<br>4.77    | 3.26<br>2.92<br>4.82    | 3.21<br>2.88<br>4.73    | 3.22<br>2.90<br>4.78    | 3.19<br>2.88<br>4.75    | 3.12<br>2.82<br>4.64    | 3.08<br>2.79<br>4.59    | 3.01<br>2.74<br>4.50    | 2.99<br>2.73<br>4.53    |

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

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

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

[Billions of 1982 dollars]

|                                                                                                                                |          |                         |                         |                         |                                  |                         | Se                                                     | asonally                | adjuste                 | d quart                 | erly tota               | ls                      |                         |                         |                         |                         |                         |
|--------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|-------------------------|----------------------------------|-------------------------|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                | Line     |                         | 19                      | 32                      |                                  |                         | 19                                                     | 83                      |                         |                         | 19                      | 84                      |                         |                         | 19                      | 85                      |                         |
|                                                                                                                                |          | I                       | II                      | III                     | IV                               | I                       | II                                                     | m                       | IV                      | 1                       | п                       | III '                   | IV                      | I                       | п                       | III                     | IV                      |
| Inventories 1                                                                                                                  | 1        | 787.0                   | 785.6                   | 783.3                   | 768.4                            | 757.9                   | 756.9                                                  | 757.3                   | 763.0                   | 783.9                   | 800.4                   | 816.6                   | 825.6                   | 829.6                   | 833.4                   | 832.9                   | 831.3                   |
| Farm.                                                                                                                          |          | 81.6                    | 82.6                    | 83.4                    | 81.2                             | 79.1                    | 77.7                                                   | 74.4                    | 75.4                    | 79.1                    | 80.7                    | 81.8                    | 82.2                    | 83.2                    | 84.3                    | 83.4                    | 77.3                    |
| Nonfarm Durable goods Nondurable goods                                                                                         | 4        | 705.4<br>404.1<br>301.3 | 703.0<br>403.1<br>299.9 | 699.8<br>401.6<br>298.2 | 687.2<br>391.0<br>296.2          | 678.8<br>383.9<br>294.9 | 679.2<br>383.7<br>295.5                                | 682.9<br>386.7<br>296.2 | 687.6<br>389.9<br>297.7 | 704.8<br>400.3<br>304.5 | 719.7<br>409.0<br>310.7 | 734.8<br>418.5<br>316.3 | 743.4<br>425.5<br>318.0 | 746.4<br>429.4<br>317.0 | 749.1<br>429.8<br>319.3 | 749.5<br>428.3<br>321.2 | 754.0<br>431.2<br>322.8 |
| Manufacturing                                                                                                                  | 7        | 328.4<br>213.5<br>114.9 | 323.9<br>211.2<br>112.7 | 320.7<br>208.4<br>112.3 | 315.2<br>203.6<br>111.6          | 309.1<br>199.0<br>110.1 | 308.5<br>198.6<br>109.9                                | 308.7<br>197.9<br>110.8 | 310.0<br>199.3<br>110.7 | 316.3<br>203.3<br>113.0 | 324.7<br>208.8<br>115.9 | 332.3<br>214.8<br>117.5 | 333.4<br>217.2<br>116.2 | 333.7<br>217.9<br>115.8 | 333.6<br>217.9<br>115.8 | 332.6<br>217.6<br>115.0 | 330.0<br>214.7<br>115.3 |
| Wholesale trade Durable goods Nondurable goods                                                                                 | 10       | 162.8<br>104.6<br>58.2  | 164.5<br>105.8<br>58.7  | 163.9<br>105.3<br>58.6  | 161.5<br>102.3<br>59.2           | 157.7<br>99.1<br>58.6   | 155.8<br>97.3<br>58.5                                  | 156.7<br>98.1<br>58.7   | 158.1<br>99.4<br>58.8   | 160.7<br>101.2<br>59.6  | 164.6<br>103.2<br>61.3  | 169.1<br>106.4<br>62.8  | 171.9<br>108.2<br>63.7  | 171.9<br>108.7<br>63.2  | 174.1<br>109.0<br>65.1  | 174.1<br>108.2<br>65.9  | 175.3<br>108.6<br>66.7  |
| Merchant wholesalers                                                                                                           | 13       | 134.4<br>90.3<br>44.0   | 136.9<br>91.5<br>45.4   | 136.1<br>91.1<br>45.0   | 134.3<br>88.8<br>45.4            | 131.8<br>86.0<br>45.8   | 129.8<br>84.3<br>45.5                                  | 130.8<br>85.3<br>45.5   | 132.8<br>86.6<br>46.2   | 134.8<br>88.4<br>46.4   | 137.6<br>90.1<br>47.5   | 142.0<br>92.9<br>49.1   | 143.8<br>94.3<br>49.5   | 144.9<br>94.7<br>50.2   | 146.9<br>95.0<br>52.0   | 147.8<br>94.5<br>53.3   | 148.9<br>95.0<br>53.9   |
| Nonmerchant wholesalers                                                                                                        | 16       | 28.4<br>14.3<br>14.1    | 27.5<br>14.2<br>13.3    | 27.8<br>14.2<br>13.6    | 27.3<br>13.5<br>13.8             | 26.0<br>13.2<br>12.8    | 26.0<br>13.1<br>12.9                                   | 26.0<br>12.8<br>13.2    | 25.3<br>12.8<br>12.6    | 26.0<br>12.8<br>13.2    | 27.0<br>13.1<br>13.8    | 27.1<br>13.5<br>13.6    | 28.1<br>13.9<br>14.2    | 27.0<br>14.0<br>13.0    | 27.1<br>14.0<br>13.1    | 26.3<br>13.7<br>12.6    | $26.4 \\ 13.6 \\ 12.8$  |
| Retail trade<br>Durable goods<br>Nondurable goods                                                                              | 18<br>19 | 133.5<br>61.7<br>71.8   | 133.5<br>61.8<br>71.7   | 135.8<br>64.1<br>71.7   | $^{132.9}_{\   60.8}_{\   72.1}$ | 133.5<br>60.9<br>72.5   | $^{136.0}_{\begin{array}{c} 62.0 \\ 74.0 \end{array}}$ | 137.8<br>62.7<br>75.0   | 141.2<br>65.2<br>76.0   | 146.7<br>67.4<br>79.3   | 147.9<br>67.2<br>80.8   | 149.0<br>67.1<br>81.9   | 153.1<br>70.2<br>82.9   | 155.4<br>72.3<br>83.1   | 155.2<br>72.2<br>83.0   | 155.7<br>71.6<br>84.1   | 160.9<br>76.4<br>84.5   |
| Other                                                                                                                          | 21       | 80.7                    | 81.2                    | 79.5                    | 77.6                             | 78.5                    | 78.9                                                   | 79.7                    | 78.3                    | 81.1                    | 82.5                    | 84.3                    | 85.1                    | 85.4                    | 86.2                    | 87.0                    | 87.8                    |
| Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup>                                                      | 22<br>23 | 224.0<br>137.9          | 222.9<br>136.6          | 221.3<br>134.6          | 226.1<br>138.6                   | 227.2<br>138.6          | 229.8<br>140.3                                         | 232.6<br>142.6          | 235.4<br>144.7          | 237.9<br>146.9          | 243.3<br>151.4          | 244.5<br>152.2          | 247.4<br>154.1          | 252.0<br>158.0          | 253.0<br>159.0          | 256.5<br>161.9          | 257.2<br>161.1          |
| Ratio of inventories to final sales                                                                                            |          |                         |                         |                         |                                  |                         |                                                        |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Inventories to final sales<br>Nonfarm inventories to final sales<br>Nonfarm inventories to final sales of goods and structures | 25       | 3.51<br>3.15<br>5.12    | 3.53<br>3.15<br>5.15    | 3.54<br>3.16<br>5.20    | 3.40<br>3.04<br>4.96             | 3.34<br>2.99<br>4.90    | 3.29<br>2.96<br>4.84                                   | 3.26<br>2.94<br>4.79    | 3.24<br>2.92<br>4.75    | 3.29<br>2.96<br>4.80    | 3.29<br>2.96<br>4.75    | 3.34<br>3.00<br>4.83    | 3.34<br>3.01<br>4.82    | 3.29<br>2.96<br>4.72    | 3.29<br>2.96<br>4.71    | 3.25<br>2.92<br>4.63    | 3.23<br>2.93<br>4.68    |

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

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

### 6. Product, Income, and Employment by Industry

Table 6.1.—Gross National Product by Industry

[Billions of dollars]

1982 1983 1984 Gross national product... 3.166.0 3.401.6 3.774.7 estic industries (gross domestic product) ..... 2 3.114.8 3.350.9 3.726.7 Private industries. 2,731.0 2,940.8 3,284.8 Agriculture, forestry, and fisheries ..... 4 89.6 75.8 95.2 80.2 15.0 Agricultural services, forestry, and fisheries.... 12.6 15.1 132.1 121.2 115.5 Metal mining. 2.3 2.7 3.3 Coal mining.

Oil and gas extraction.

Nonmetallic minerals, except fuels. 15.1 110.2 4.5 15.0 97.9 4.9 94.9 4.5 12 140.9 150.0 167.7 Manufacturing... 13 634.6 692.5 779.8 390.7 20.3 11.1 20.8  $\frac{13.4}{23.8}$ rurnture and nxtures.
Stone, clay, and glass products.
Primary metal industries.
Pabricated metal products
Machinery, except electrical.
Electric and electronic equipment 35.3 46.3 80.0 61.8 40.8 55.5 89.0 75.6 35.6 48.3 76.2 65.8 43.4 35.3 23.2 10.7 Motor vehicles and equipment.
Other transportation equipment
Instruments and related products.
Miscellaneous manufacturing industries.... 53.3 42.0 25.5 12.0 32.2 22.6 11.1 Nondurable goods ......Food and kindred products.
Tobacco manufactures ...... 26 27 28 29 301.8 63.8 11.8 17.2 21.2 29.7 43.9 60.0 28.4 21.7 325 7 61.4 8.9 14.8 18.9 26.7 38.4 55.3 24.4 acco manufactures ..... Tobacco manufactures
Textile mill products.

Apparel and other textile products.

Paper and allied products
Printing and publishing
Chemicals and allied products.

Petroleum and coal products.

Rubber and miscellaneous plastic products
Leather and leather products. 18.0 22.1 34.4 49.6 19.3 37 Transportation and public utilities ... 288.4 312.8 345.3 131.0 Transportation.. 38 39 40 41 42 43 44 45 Railroad transportation ..... 19.0 23.0 Trucking and warehousing
Water transportation
Transportation
Transportation
Transportation
Transportation
Transportation
Transportation 48.5 8.0 22.9 46.6 53.2 7.4 19.0 Pipelines, except natural gas .. 4.9 7.8 5.5 8.2 5.4 9.1 Transportation services 85.6 77.3 101.1 90.5 10.7 8.3 9.3 49 Electric, gas, and sanitary services...... 92.0 102.4 113.2 50 Wholesale trade..... 219.0 228.9 264.3 51 287.5 319.5 355.9 Retail trade..... Finance, insurance, and real estate..... 52 475.1 531.2 579.9 59.8 5.4 13.1 62.0 9.8 22.2  $65.2 \\
10.5$ Banking.. Credit agencies other than banks
Security and commodity brokers, and services
Insurance carriers
Insurance agents and brokers, and services
Real estate.
Holding and other investment companies. 20.9 35.9 18.0 372.5 10.8 413.8 12.9 60 463.6 514.7 575.5  $\frac{21.7}{21.3}$  $\frac{24.5}{23.3}$ 28.2 25.6 Hotels and other lodging places ..... 61 62 103.9 25.8 10.8 63 64 65 66 67 68 69 70 71 72 73 23.5 9.6 6.3 29.4 29.4 12.7 7.7 18.9 Auto repair, services, and garages..... Miscellaneous repair services... Motion pictures

Amusement and recreation services...

Health services 7.1 17.0 17.0 156.0 34.9 20.5 32.9 50.1 7.8 142.0 30.6 19.1 168.4 39.9 21.9 Legal services ..... Educational services... Social services and membership organizations.

Miscellaneous professional services......

Private households..... 74 Government and government enterprises. 383.9 410.7 443.4 139.2 117.0  $147.9 \\ 124.6$ 159.8 Federal. Government enterprises 132.1 23.3 27.7 78 79 80 283.6 259.6 State and local ... 226.9 Government 241.8 Government enterprises.. 17.9 21.0 24.0 81 -1.5 Statistical discrepancy.... -.182 51.2 50.7 48.0 Rest of the world .....

Table 6.2.—Gross National Product by Industry in Constant Dollars

| [Billions of 1982 dollars]                                           |          |                |                |                |
|----------------------------------------------------------------------|----------|----------------|----------------|----------------|
|                                                                      | Line     | 1982           | 1983           | 1984           |
| Gross national product                                               | 1        | 3,166.0        | 3,277.7        | 3,492.0        |
| Domestic industries (gross domestic product)                         | 2        | 3,114.8        |                | 1              |
| Private industries                                                   | 3        | 2,731.0        | 2,833.8        | 3,055.0        |
| Agriculture, forestry, and fisheries                                 | 4        | 89.6           | 75.8           | 85.0           |
| Farms                                                                | 5        | 77.0           | 62.6           | 71.2           |
| Agricultural services, forestry, and fisheries                       |          | 12.6           | 13.1           | 13.8           |
| Mining                                                               | 7        | 132.1          | 125.4          | 133.0          |
| Metal mining                                                         | 8<br>9   | 2.3<br>15.1    | 2.2<br>14.3    | 2.5<br>16.1    |
| Oil and gas extraction                                               |          | 110.2<br>4.5   | 104.1<br>4.9   | 108.9<br>5.4   |
| Construction                                                         |          | 140.9          | 147.8          | 156.7          |
| Manufacturing                                                        |          | 634.6          | 680.9          | 760.7          |
| Durable goods                                                        |          | 362.5          | 394.5          | 462.0          |
| Lumber and wood products                                             | 15       | 16.0<br>9.5    | 17.8<br>10.9   | 21.1<br>12.8   |
| Stone, clay, and glass products                                      | 17       | 18.2           | 20.2           | 22.3           |
| Primary metal industries                                             | 19       | 35.3<br>46.3   | 35.6<br>49.6   | 40.0<br>55.7   |
| Machinery, except electrical  Electric and electronic equipment      | 20       | 80.0<br>61.8   | 87.7<br>63.8   | 111.0<br>72.1  |
| Motor vehicles and equipment                                         | 22       | 29.5           | 42.2           | 50.8           |
| Other transportation equipment                                       | 24       | 32.2<br>22.6   | 33.3<br>22.5   | 39.5<br>24.2   |
| Miscellaneous manufacturing industries                               | 25       | 11.1           | 11.0           | 12.4           |
| Nondurable goods                                                     | 26<br>27 | 272.1<br>61.4  | 286.3<br>60.7  | 298.6<br>61.0  |
| Tobacco manufactures                                                 | 28       | 8.9            | 7.8<br>16.6    | 7.2            |
| Textile mill products                                                | 30       | 14.8<br>18.9   | 20.7           | 16.9<br>21.6   |
| Paper and allied productsPrinting and publishing                     | 31<br>32 | 26.7<br>38.4   | 29.7<br>41.4   | 32.1<br>42.9   |
| Chemicals and allied products                                        | 33       | 55.3<br>24.4   | 60.0<br>24.0   | 63.6<br>25.2   |
| Petroleum and coal productsRubber and miscellaneous plastic products | 35       | 19.3           | 21.4           | 24.4           |
| Leather and leather products                                         |          | 4.1<br>288.4   | 4.1<br>294.2   | 3.8<br>312.8   |
| Transportation and public utilities                                  |          | 110.8          | 111.6          | 120.5          |
| Railroad transportation                                              | 39       | 19.0           | 18.0           | 20.8           |
| Local and interurban passenger transit  Trucking and warehousing     | 40<br>41 | 6.0<br>46.6    | 5.6<br>47.7    | 5.6<br>51.1    |
| Water transportation                                                 | 42<br>43 | 7.4<br>19.0    | 7.5<br>19.6    | $7.6 \\ 21.2$  |
| Pipelines, except natural gas                                        | 44       | 4.9            | 4.9            | 5.0            |
| Transportation services                                              | 45       | 7.8            | 8.4            | 9.2            |
| Communication                                                        | 46<br>47 | 85.6<br>77.3   | 88.7<br>79.8   | 93.5<br>84.0   |
| Radio and television broadcasting                                    | 48       | 8.3            | 8.9            | 9.5            |
| Electric, gas, and sanitary services                                 |          | 92.0           | 93.9           | 98.8           |
| Wholesale trade                                                      |          | 219.0<br>287.5 | 226.4<br>309.6 | 254.1          |
| Retail trade                                                         | 51<br>52 | 475.1          | 488.6          | 330.6<br>512.6 |
| Banking                                                              |          | 59.8           | 60.1           | 60.6           |
| Credit agencies other than banks                                     | 54       | 5.4            | 6.1            | 6.7            |
| Security and commodity brokers, and services                         | 56       | 13.1<br>29.8   | 15.5<br>30.3   | 16.2<br>30.9   |
| Insurance agents and brokers, and services Real estate               | 57<br>58 | 17.0<br>342.7  | 17.4<br>351.4  | 17.7<br>372.2  |
| Holding and other investment companies                               |          | 7.2            | 7.7            | 8.4            |
| Services                                                             | i        | 463.6          | 485.1          | 509.5          |
| Hotels and other lodging places                                      | 61<br>62 | 21.7<br>21.3   | 22.5<br>22.0   | 22.8<br>22.9   |
| Business services                                                    | 63       | 90.7           | 99.3           | 113.1          |
| Auto repair, services, and garages                                   | 65       | 23.5<br>9.6    | 24.9<br>9.7    | 27.5<br>10.2   |
| Motion pictures                                                      | 66       | 6.3<br>15.1    | 6.7<br>16.4    | 17.4           |
| Health services. Legal services.                                     | 68       | 142.0<br>30.6  | 146.1<br>31.2  | 145.6<br>32.3  |
| Educational services                                                 | 70       | 19.1           | 19.4           | 19.7           |
| Social services and membership organizations                         | 72       | 30.5<br>45.7   | 31.2<br>47.8   | 31.9<br>50.8   |
| Private households                                                   | 73       | 7.6            | 7.8            | 8.6            |
| Government and government enterprises                                | i .      | 383.9          | 386.1          | 390.7          |
| Federal Government                                                   | 76       | 139.2<br>117.0 | 141.6<br>118.7 | 143.8<br>120.3 |
| Government enterprises                                               | 77       | 22.2<br>244.7  | 22.9<br>244.5  | 23.6<br>246.9  |
| Government                                                           | 79       | 226.9<br>17.9  | 226.3<br>18.2  | 228.2          |
| Government enterprises                                               | Į.       | 1              | 6              | 1              |
| Residual 1                                                           | 1        | 0              | 9.6            | 1              |
| Rest of the world                                                    | 83       | 51.2           | 48.8           | 44.5           |

<sup>1.</sup> Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

## ${\bf Table~6.3B.-National~Income~Without~Capital~Consumption~Adjustment~by~Industry}$

|                                                         |                |                         |                         |                         |                         |                         |                         | [Billi                  | ons of de               | ollars]                 |                         |                         | _                       |                         |                         |                         |                         |                         |                         |                         |         |
|---------------------------------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------|
|                                                         |                |                         |                         |                         |                         |                         |                         |                         | _                       |                         | S                       | easonall                | y adjust                | ed at an                | nual rat                | es                      |                         |                         |                         |                         |         |
|                                                         | Line           | 1982                    | 1983                    | 1984                    | 1985                    |                         | 19                      | 82                      |                         |                         | 19                      | 83                      |                         |                         | 19                      | 984                     |                         |                         | 19                      | 85                      |         |
|                                                         |                |                         |                         |                         |                         | I                       | П                       | Ш                       | IV                      | I                       | II                      | Ш                       | IV                      | I                       | II                      | III                     | IV                      | I                       | II                      | III                     | IV      |
| National income without capital consumption adjustment. | 1              | 2,574.9                 | 2,739.4                 | 3,032.2                 | 3,166.1                 | 2,544.4                 | 2,572.5                 | 2,583.2                 | 2,599.4                 | 2,638.1                 | 2,703.4                 | 2,765.3                 | 2,851.0                 | 2,968.7                 | 3,020.2                 | 3,053.6                 | 3,086.6                 | 3,121.6                 | 3,148.6                 | 3,174.9                 | 3,219.1 |
| Domestic industries                                     | 2              | 2,523.7                 | 2,688.8                 | 2,984.3                 | 3,125.2                 | 2,494.1                 | 2,518.9                 | 2,531.2                 | 2,550.7                 | 2,588.7                 | 2,654.4                 | 2,712.4                 | 2,799.5                 | 2,917.2                 | 2,975.1                 | 3,005.1                 | 3,039.6                 | 3,078.8                 | 3,108.5                 | 3,135.3                 | 3,178.4 |
| Private industries                                      | 3              | 2,140.2                 | 2,279.8                 | 2,546.5                 | 2,655.4                 | 2,120.7                 | 2,138.5                 | 2,145.2                 | 2,156.5                 | 2,187.3                 | 2,248.1                 | 2,300.6                 | 2,383.1                 | 2,489.6                 | 2,541.1                 | 2,564.1                 | 2,591.3                 | 2,619.4                 | 2,642.7                 | 2,662.8                 | 2,696.6 |
| Agriculture, forestry, and fisheries.                   | 4              | 72.5                    | 63.7                    | 81.3                    | 70.3                    | 69.8                    | 71.3                    | 71.4                    | 77.6                    | 68.4                    | 61.3                    | 56.0                    | 69.1                    | 93.8                    | 78.4                    | 77.1                    | 75.8                    | 75.6                    | 72.2                    | 61.1                    |         |
| Mining<br>Construction                                  | 5<br>6         | 47.9<br>127.9           | 40.5<br>135.1           | 44.0<br>151.2           | 43.3<br>162.3           | 52.9<br>125.2           | 50.1<br>128.8           | 45.9<br>127.4           | 42.8<br>130.2           | 40.9<br>131.2           | 39.2<br>132.6           | 40.5<br>138.0           | 41.3<br>138.8           | 42.6<br>147.0           | 45.4<br>151.1           | 45.1<br>153.5           | 42.9<br>153.4           | 43.4<br>159.0           | 43.7<br>161.3           |                         |         |
| Manufacturing<br>Durable goods<br>Nondurable goods      | 7<br>8<br>9    | 560.0<br>313.2<br>246.8 | 592.5<br>335.3<br>257.2 | 667.0<br>393.4<br>273.5 | 679.4<br>405.4<br>274.0 | 568.6<br>321.6<br>246.9 | 565.2<br>321.0<br>244.2 | 564.8<br>315.0<br>249.8 | 541.5<br>295.2<br>246.3 | 551.5<br>310.7<br>240.8 | 577.0<br>324.7<br>252.3 | 607.0<br>342.1<br>264.9 | 634.3<br>363.6<br>270.7 | 657.6<br>383.8<br>273.8 | 669.8<br>390.5<br>279.4 | 666.1<br>394.7<br>271.4 | 674.3<br>404.7<br>269.6 | 674.6<br>403.6<br>270.9 | 671.8<br>403.4<br>268.4 | 680.0<br>403.0<br>277.0 |         |
| Transportation and public utilities.                    | 10             | 208.4                   | 216.7                   | 238.2                   | 246.6                   | .210.0                  | 211.1                   | 205.8                   | 206.6                   | 212.1                   | 216.8                   | 215.9                   | 222.0                   | 231.4                   | 238.3                   | 241.4                   | 241.9                   | 245.5                   | 246.0                   | 248.5                   |         |
| Transportation                                          | 11<br>12<br>13 | 88.9<br>59.9<br>59.6    | 91.7<br>59.9<br>65.1    | 103.2<br>62.6<br>72.5   | 107.1<br>64.1<br>75.4   | 89.4<br>59.7<br>60.9    | 90.5<br>59.8<br>60.8    | 87.7<br>60.0<br>58.2    | 87.9<br>60.1<br>58.6    | 90.0<br>61.1<br>60.9    | 90.5<br>62.4<br>63.8    | 93.2<br>56.4<br>66.3    | 93.0<br>59.9<br>69.1    | 99.7<br>61.5<br>70.3    | 103.4<br>63.4<br>71.5   | 105.4<br>63.0<br>73.0   | 104.3<br>62.3<br>75.3   | 104.8<br>65.1<br>75.6   | 106.0<br>65.5<br>74.4   |                         |         |
| Retail trade<br>Finance, insurance, and<br>real estate. | 14<br>15<br>16 | 160.3<br>220.9<br>323.5 | 165.4<br>243.4<br>360.9 | 191.7<br>269.1<br>391.2 | 202.2<br>283.3<br>406.4 | 163.2<br>215.9<br>311.5 | 161.8<br>218.3<br>319.2 | 159.3<br>222.0<br>323.3 | 157.0<br>227.2<br>339.9 | 155.4<br>234.7<br>347.7 | 164.9<br>240.6<br>359.8 | 167.5<br>245.5<br>364.8 | 252.7<br>371.2          | 182.8<br>260.6<br>378.6 | 188.9<br>271.3<br>390.7 | 195.8<br>270.0<br>396.9 | 199.1<br>274.3<br>398.5 | 199.8<br>277.5<br>402.2 | 201.9<br>284.0<br>406.8 | 204.5<br>288.6<br>406.3 |         |
| Services                                                | 17             | 418.8                   | 461.6                   | 512.9                   | 561.5                   | 403.6                   | 412.7                   | 425.3                   | 433.6                   | 445.5                   | 455.9                   | 465.3                   | 479.9                   | 495.2                   | 507.1                   | 518.2                   | 531.2                   | 541.7                   | 555.0                   | 567.4                   |         |
| Government and government enterprises.                  | 18             | 383.5                   | 409.0                   | 437.7                   | 469.9                   | 373.4                   | 380.4                   | 386.1                   | 394.2                   | 401.4                   | 406.3                   | 411.8                   | 416.4                   | 427.6                   | 434.0                   | 441.0                   | 448.4                   | 459.4                   | 465.8                   | 472.5                   | 481.8   |
| Rest of the world                                       | 19             | 51.2                    | 50.7                    | 48.0                    | 40.8                    | 50.3                    | 53.6                    | 52.0                    | 48.7                    | 49.4                    | 49.0                    | 52.8                    | 51.5                    | 51.5                    | 45.0                    | 48.5                    | 46.9                    | 42.8                    | 40.2                    | 39.6                    | 40.7    |

Table 6.4B.—Compensation of Employees by Industry

[Millions of dollars]

### Table 6.5B.—Wages and Salaries by Industry

| [Millions of dollars]                                             |          |                   |                  |                       | [Millions of dollars]                                          |      |                  |                  |                  |
|-------------------------------------------------------------------|----------|-------------------|------------------|-----------------------|----------------------------------------------------------------|------|------------------|------------------|------------------|
|                                                                   | Line     | 1982              | 1983             | 1984                  |                                                                | Line | 1982             | 1983             | 1984             |
| Compensation of employees                                         | 1        | 1,907,008         | 2,025,851        | 2,221,341             | Wages and salaries                                             | 1    | 1,586,126        | 1,675,364        | 1,835,155        |
| Domestic industries                                               | 2        | 1,907,106         | 2,025,914        | 2,221,339             | Domestic industries                                            | 2    | 1,586,224        | 1,675,427        | 1,835,153        |
| Private industries                                                | 3        | 1,523,581         | 1,616,939        | 1,783,598             | Private industries                                             | 3    | 1,280,331        | 1,351,658        | 1,488,860        |
| Agriculture, forestry, and fisheries                              | 4        | 16,993            | 17,184           | 18,366                | Agriculture, forestry, and fisheries                           | 4    | 14,836           | 14,938           | 15,961           |
| Farms                                                             |          | 10,195            | 9,860            | 10,114                | Farms                                                          |      | 8,746            | 8,406            | 8,614            |
| Agricultural services, forestry, and fisheries                    |          | 6,798             | 7,324            | 8,252                 | Agricultural services, forestry, and fisheries                 | F    | 6,090            | 6,532            | 7,347            |
| Mining                                                            | 1        | 37,454            | 33,251           | 35,422                | Mining                                                         | 1    | 31,217           | 27,545           | 29,279           |
| Metal mining                                                      |          | 2,628             | 2,152            | 2,133                 | Metal mining                                                   |      | 2,093            | 1,692            | 1,662            |
| Coal mining<br>Oil and gas extraction                             |          | 8,883<br>23,123   | 7,532<br>20,678  | 8,308<br>21,817       | Coal miningOil and gas extraction                              |      | 6,870<br>19,903  | 5,780<br>17,683  | 6,421<br>18,578  |
| Nonmetallic minerals, except fuels                                |          | 2,820             | 2,889            | 3,164                 | Nonmetallic minerals, except fuels                             |      | 2,351            | 2,390            | 2,618            |
| Construction                                                      | 12       | 97,703            | 100,919          | 114,452               | Construction                                                   | 12   | 81,588           | 83,133           | 93,745           |
| Manufacturing                                                     |          | 473,056           | 492,861          | 544,701               | Manufacturing                                                  | 13   | 384,038          | 397,374          | 438,920          |
| Durable goods                                                     | - 1      | 297,782           | 307,372          | 346,580               | Durable goods                                                  |      | 241,213          | 247,202          | 278,464          |
| Lumber and wood products                                          |          | 11,498            | 13,474           | 14,980                | Lumber and wood products                                       | 15   | 9,461            | 10,981           | 12,182           |
| Furniture and fixtures                                            |          | 7,479             | 8,307            | 9,494                 | Furniture and fixtures                                         |      | 6,232            | 6,888            | 7,845            |
| Stone, clay, and glass products Primary metal industries          |          | 14,458<br>30,198  | 15,244<br>28,329 | 16,743<br>30,642      | Stone, clay, and glass products<br>Primary metal industries    | 17   | 11,704<br>23,315 | 12,230<br>21,553 | 13,429<br>23,273 |
| Fabricated metal products                                         |          | 35,834            | 36,249           | 40,617                | Fabricated metal products                                      |      | 28,998           | 29,107           | 32,513           |
| Machinery, except electrical                                      | 20       | 62,430            | 59,776           | 68,516                | Machinery, except electrical                                   | 20   | 51,383           | 48,836           | 55,904           |
| Electric and electronic equipment                                 | 21       | 50,611            | 55,190           | 63,014                | Electric and electronic equipment                              |      | 42,081           | 45,694           | 52,127           |
| Motor vehicles and equipmentOther transportation equipment        | 22       | 25,059<br>34,102  | 29,064<br>34,559 | 35,361<br>38,124      | Motor vehicles and equipment<br>Other transportation equipment |      | 18,973<br>27,240 | 21,923<br>27,404 | 26,798<br>30,244 |
| Instruments and related products                                  |          | 18,670            | 19,477           | 20,857                | Instruments and related products                               |      | 15,571           | 16,146           | 17,280           |
| Miscellaneous manufacturing industries                            | 25       | 7,443             | 7,703            | 8,232                 | Miscellaneous manufacturing industries                         | 25   | 6,255            | 6,440            | 6,869            |
| Nondurable goods                                                  | 26       | 175,274           | 185,489          | 198,121               | Nondurable goods                                               |      | 142,825          | 150,172          | 160,456          |
| Food and kindred products                                         | 27       | 37,412            | 38,600           | 40,087                | Food and kindred products                                      |      | 30,380           | 31,077           | 32,179           |
| Tobacco manufactures                                              | 28<br>29 | 2,170<br>11,965   | 2,287<br>13,148  | 2,294<br>13,694       | Tobacco manufactures Textile mill products                     | 28   | 1,560<br>10,103  | 1,642<br>11,072  | 1,64'<br>11,50   |
| Textile mill products                                             | 30       | 14,952            | 15,148           | 17,163                | Apparel and other textile products                             | 30   | 12,723           | 13,466           | 14,44            |
| Paper and allied products                                         | 31       | 18,250            | 19,552           | 21,319                | Paper and allied products                                      | 31   | 14,994           | 15,994           | 17,45            |
| Printing and publishing                                           | 32       | 27,612            | 29,911           | 33,269                | Printing and publishing                                        |      | 23,456           | 25,285           | 28,11            |
| Chemicals and allied products<br>Petroleum and coal products      |          | 34,591<br>9,709   | 35,767<br>10,128 | 37,724<br>9,956       | Chemicals and allied products                                  |      | 28,040<br>6,383  | 28,774<br>6,541  | 30,394           |
| Rubber and miscellaneous plastic products                         |          | 15,425            | 16,970           | 19,556                | Rubber and miscellaneous plastic products                      |      | 12,520           | 13,674           | 15,73            |
| Leather and leather products                                      | 36       | 3,188             | 3,188            | 3,059                 | Leather and leather products                                   |      | 2,666            | 2,647            | 2,530            |
| Transportation and public utilities                               |          | 149,692           | 156,176          | 166,314               | Transportation and public utilities                            | 37   | 119,874          | 124,309          | 132,193          |
| Transportation                                                    |          | 76,055            | 78,488           | 85,401                | Transportation                                                 | 38   | 62,747           | 64,328           | 69,611           |
| Railroad transportation                                           | 39       | 15,468            | 15,207           | 16,217                | Railroad transportation                                        |      | 12,322           | 12,148           | 12,814           |
| Local and interurban passenger transit                            |          | 4,258             | 4,336            | 4,605                 | Local and interurban passenger transit                         |      | 3,730            | 3,762<br>25,427  | 3,978            |
| Trucking and warehousing                                          |          | 29,776<br>5,783   | 30,829<br>5,628  | 34,279<br>5,908       | Trucking and warehousing                                       |      | 24,777<br>5,005  | 4,829            | 28,172<br>5,058  |
| Transportation by air                                             |          | 15,377            | 16,681           | 17,854                | Transportation by air                                          | 43   | 12,368           | 13,318           | 14,149           |
| Pipelines, except natural gas                                     | 44       | 783               | 813              | 772                   | Pipelines, except natural gas                                  |      | 691              | 713              | 677              |
| Transportation services                                           |          | 4,610             | 4,994            | 5,766                 | Transportation services/                                       |      | 3,854            | 4,131            | 4,76             |
| Communication                                                     |          | 45,269            | 46,903           | 47,796                | Communication                                                  |      | 34,791<br>30,236 | 35,868           | 36,541<br>31,083 |
| Telephone and telegraphRadio and television broadcasting          | 48       | 39,984<br>5,285   | 41,124<br>5,779  | 41,435<br>6,361       | Telephone and telegraphRadio and television broadcasting       |      | 4,555            | 30,913<br>4,955  | 5,45             |
| Electric, gas, and sanitary services                              |          | 28,368            | 30,785           | 33,117                | Electric, gas, and sanitary services                           |      | 22,336           | 24,113           |                  |
| Wholesale trade                                                   |          | 128,304           | 133,478          | 148,971               | Wholesale trade                                                | 1    | 111,180          |                  | 128,130          |
| Retail trade                                                      |          | 175.649           |                  | 1 .                   | Retail trade                                                   |      | 153,131          | 164,919          | 1 .              |
| Finance, insurance, and real estate                               |          | 118,707           |                  | 1                     | Finance, insurance, and real estate                            | 1    | 99,173           | 1                |                  |
|                                                                   |          | 33,946            | I .              |                       | Banking.                                                       | 1    | 26,908           | 1                | 30,85            |
| Banking<br>Credit agencies other than banks                       |          | 11,077            | 13,121           | 15,332                | Credit agencies other than banks                               |      | 9,452            | 11,162           | 13,04            |
| Security and commodity brokers, and services                      | 55       | 11,934            | 16,229           | 17,463                | Security and commodity brokers, and services                   | 55   | 10,704           | 14,642           | 15,68            |
| Insurance carriers                                                |          | 29,215            |                  |                       | Insurance carriers                                             |      | 24,176           | 25,970           | 28,01            |
| Insurance agents and brokers, and services<br>Real estate         |          | 10,633<br>17,382  |                  |                       | Insurance agents and brokers, and services<br>Real estate      |      | 9,151<br>15,167  | 9,849<br>16,948  |                  |
| Holding and other investment companies                            | 59       | 4,520             | 5,092            |                       | Holding and other investment companies                         |      | 3,615            |                  |                  |
| Services                                                          |          | 326,023           | 1                | 1 '                   | Services                                                       |      | 285,294          |                  |                  |
| Hotels and other lodging places                                   |          | 14,127            |                  |                       | Hotels and other lodging places                                |      | 12,341           |                  |                  |
| Personal services                                                 | 62       | 10,965            | 11,960           | 13,071                | Personal services                                              | 62   | 9,895            | 10,766           | 11,73            |
| Business services                                                 | 63       | 57,623<br>9,906   |                  |                       | Business services                                              |      | 50,507<br>8,763  |                  |                  |
| Auto repair, services, and garages  Miscellaneous repair services |          | 5,646             |                  |                       | Miscellaneous repair services                                  |      | 4,887            | 4,994            |                  |
| Motion pictures                                                   | 66       | 4,150             | 4,608            | 5,080                 | Motion pictures                                                | 66   | 3,604            | 3,985            | 4,41             |
| Amusement and recreation services                                 |          | 10,251            |                  |                       | Amusement and recreation services                              |      | 8,925            |                  |                  |
| Health services                                                   | 68<br>69 | 111,951<br>16,181 |                  | 131,150<br>21,394     | Health servicesLegal services                                  |      | 95,361<br>14,224 |                  |                  |
| Educational services                                              |          | 18,005            | 19,398           | 20,577                | Educational services                                           | 70   | 15,534           | 16,767           | 17,68            |
| Social services and membership organizations                      | 71       | 29,855            | 32,077           | 35,195                | Social services and membership organizations                   | 71   | 27,246           | 29,093           | 31,77            |
| Social services                                                   |          | 18,741            |                  |                       | Social services                                                |      | 10,101<br>17,145 |                  |                  |
| Membership organizations  Miscellaneous professional services     |          | 11,114<br>29,767  |                  |                       | Membership organizations                                       |      | 26,548           |                  |                  |
| Private households                                                |          | 7,596             |                  |                       | Private households                                             |      | 7,459            |                  |                  |
| Government and government enterprises                             | 1        | 383,525           | 408,975          | 437,741               | Government and government enterprises                          | 76   | 305,893          | 323,769          | 346,29           |
| Federal                                                           |          | 140,128           | 149,378          | 1                     | Federal                                                        |      | 108,416          | 114,338          | 121,91           |
| Government                                                        | 78       | 117,022           | 124,591          | 132,088               | Government                                                     | 78   | 89,107           | 93,948           | 99,78            |
| Civilian                                                          | 79       | 59,339            |                  |                       | Civilian                                                       |      | 49,246           |                  |                  |
| Military 1                                                        |          | 57,683<br>23,106  | 61,353<br>24,787 |                       | Military <sup>1</sup>                                          |      | 39,861<br>19,309 |                  |                  |
| Government enterprises                                            |          | 243,397           | 259,597          |                       | State and local                                                |      | 197,477          |                  |                  |
| Government                                                        |          | 226,877           | 241,820          | 259,595               | Government                                                     | 83   | 183,837          | 194,790          | 208,5            |
| Education                                                         | 84       | 122,302           | 130,144          | 138,957               | Education                                                      | 84   | 97,856           |                  |                  |
| Other                                                             | 85       | 104,575           |                  |                       | Other                                                          |      | 85,981           |                  |                  |
| Government enterprises                                            | 1        | 16,520            | 1                |                       | Government enterprises                                         |      | 13,640           | ł.               | 1                |
| Rest of the world                                                 | 87       | -98               | -68              | 2                     | Rest of the world                                              | 81   | -98              | -63              |                  |
| Addenda:                                                          |          | 1                 |                  |                       | 1 I - Judes Coast Cuard                                        |      |                  |                  |                  |
| Households and institutions                                       |          |                   |                  | 131,914<br>41,687,628 | 1. Includes Coast Guard.                                       |      |                  |                  |                  |
| Nonfarm business                                                  |          | μ,440,20          | 4,021,23         | 1,001,020             |                                                                |      |                  |                  |                  |

<sup>1.</sup> Includes Coast Guard.

Table 6.6B.—Full-Time and Part-Time Employees by Industry

[Thousands]

|                                                                                                 | Line                       | 1982                     | 1983                     | 1984                     |
|-------------------------------------------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Full-time and part-time employees                                                               | 1                          | 97,832                   | 98,615                   | 103,241                  |
| Domestic industries                                                                             |                            | 97,858                   | 98,644                   | 103,266                  |
| Private industries                                                                              | [                          | 78,373                   | 79,060                   | 83,381                   |
| Agriculture, forestry, and fisheries                                                            |                            | 1,739                    | 1,728                    | 1,724                    |
| Farms                                                                                           |                            | 1,163<br>576             | 1,131<br>597             | 1,078<br>646             |
| Mining                                                                                          |                            | 1,130                    | 954                      | 973                      |
| Metal mining                                                                                    | 8                          | 73                       | 57                       | 55                       |
| Coal mining Oil and gas extraction                                                              |                            | 243<br>703               | 195<br>595               | 200<br>608               |
| Nonmetallic minerals, except fuels                                                              |                            | 111                      | 107                      | 110                      |
| Construction                                                                                    | 12                         | 4,003                    | 4,057                    | 4,519                    |
| Manufacturing                                                                                   | 13                         | 18,924                   | 18,534                   | 19,476                   |
| Durable goods                                                                                   | 14<br>15                   | 11,116<br>608            | 10,785<br>667            | 11,556<br>719            |
| Lumber and wood products                                                                        | 16                         | 434                      | 450                      | 489                      |
| Stone, clay, and glass products                                                                 |                            | 578                      | 574                      | 601                      |
| Primary metal industries                                                                        |                            | 929<br>1,434             | 831<br>1,373             | 862<br>1,464             |
| Machinery, except electrical                                                                    | 20                         | 2,257                    | 2,040                    | 2,205                    |
| Electric and electronic equipment  Motor vehicles and equipment  Other transportation equipment | 21                         | 2,021<br>706             | 2,024<br>752             | 2,211<br>855             |
| Other transportation equipment                                                                  | 23                         | 1,037                    | 990                      | 1,042                    |
| Instruments and related products                                                                | 24                         | 715<br>397               | 698<br>386               | 712<br>396               |
| Nondurable goods                                                                                |                            | 7,808                    | 7,749                    | 7,920                    |
| Food and kindred products                                                                       | 27                         | 1,651                    | 1,618                    | 1,617                    |
| Tobacco manufactures                                                                            |                            | 68<br>753                | 65<br>748                | 63<br>750                |
| Apparel and other textile products                                                              | 30                         | 1,172                    | 1,168                    | 1,199                    |
| Paper and allied products<br>Printing and publishing                                            | 31                         | 663<br>1,300             | 662<br>1,322             | 681<br>1,397             |
| Chemicals and allied products                                                                   | 33                         | 1,085                    | 1,051                    | 1,051                    |
| Petroleum and coal products                                                                     | 34                         | 198                      | 193                      | 184                      |
| Rubber and miscellaneous plastic products<br>Leather and leather products                       |                            | 692<br>226               | 711<br>211               | 785<br>193               |
| Transportation and public utilities                                                             |                            | 5,113                    | 5,025                    | 5,194                    |
| Transportation                                                                                  |                            | 2,816                    | 2,787                    | 2,958                    |
| Railroad transportationLocal and interurban passenger transit                                   |                            | 423<br>271               | 377<br>269               | 378<br>280               |
| Trucking and warehousing                                                                        | 41                         | 1,232                    | 1,243                    | 1,343                    |
| Water transportation                                                                            | 42                         | 202<br>445               | 189<br>454               | 192<br>486               |
| Pipelines, except natural gas                                                                   | 44                         | 21                       | 21                       | 19                       |
| Transportation services                                                                         |                            | 222                      | 234                      | 260                      |
| Communication                                                                                   |                            | 1,425<br>1,205           | 1,360<br>1,135           | 1,346<br>1,114           |
| Radio and television broadcasting                                                               |                            | 220                      | 225                      | 232                      |
| Electric, gas, and sanitary services                                                            |                            | 872                      | 878                      | 890                      |
| Wholesale trade                                                                                 |                            | 5,372                    | 5,346                    | 5,638                    |
| Retail trade                                                                                    |                            | 15,564<br>5.556          | 16,021<br>5,709          | 17,038<br>5,948          |
| BankingBanance, and real estate                                                                 |                            | 1,660                    | 1.664                    | 1,678                    |
| Credit agencies other than banks                                                                | 54                         | 587                      | 641                      | 706                      |
| Security and commodity brokers, and services  Insurance carriers                                | 55<br>56                   | 283<br>1,284             | 321<br>1,282             | 351<br>1,301             |
| Insurance agents and brokers, and services                                                      |                            | 498                      | 514                      | 538                      |
| Real estate                                                                                     |                            | 1,106<br>138             | 1,146<br>141             | 1,221<br>153             |
| Services                                                                                        | 60                         | 20,972                   |                          | 1                        |
| Hotels and other lodging places                                                                 |                            | 1,191                    | 1,226                    | 1,337                    |
| Personal services                                                                               | 62                         | 1,007                    | 1,037                    | 1,094                    |
| Business services.  Auto repair, services, and garages.                                         |                            | 3,353<br>643             | 3,604<br>673             | 4,150<br>744             |
| Miscellaneous repair services                                                                   | 65                         | 303                      | 301                      | 332                      |
| Motion pictures                                                                                 |                            | 216<br>831               | 220<br>844               | 221<br>857               |
| Health services                                                                                 | 68                         | 5,927                    | 6,104                    | 6,253                    |
| Legal services                                                                                  |                            | 628<br>1,375             | 672<br>1,397             | 718<br>1,429             |
| Social services and membership organizations                                                    | 71                         | 2,701                    | 2,736                    | 2,789                    |
| Social services                                                                                 |                            | 1,129<br>1,572           | 1,186<br>1,550           | 1,235<br>1,554           |
| Miscellaneous professional services                                                             | 74                         | 1,162                    | 1,196                    | 1,283                    |
| Private households                                                                              | 75                         | 1,635                    | 1,676                    | 1,664                    |
| Government and government enterprises                                                           |                            | 19,485                   | 19,584                   | 19,885                   |
| Federal Government                                                                              |                            | 6,087<br>5,195           | 6,144<br>5,254           | 6,217<br>5,316           |
| Civilian                                                                                        | 79                         | 2,101                    | 2,123                    | 2,141                    |
| anditour I                                                                                      |                            | 3,094<br>892             | 3,131<br>890             | 3,175<br>901             |
| Military <sup>1</sup>                                                                           |                            |                          | 13,440                   | 13,668                   |
| Government enterprises                                                                          | 82                         | 13,398                   |                          |                          |
| Government enterprises                                                                          | 82<br>83                   | 12,643                   | 12,657                   | 12,874                   |
| Government enterprises                                                                          | 82<br>83<br>84<br>85       | 12,643<br>6,924<br>5,719 | 12,657<br>6,926<br>5,731 | 12,874<br>7,088<br>5,786 |
| Government enterprises                                                                          | 82<br>83<br>84<br>85<br>86 | 12,643<br>6,924          | 12,657<br>6,926          | 12,874<br>7,088          |

<sup>1.</sup> Includes Coast Guard.

Table 6.7B.—Full-Time Equivalent Employees by Industry

[Thousands]

|                                                                  | Line     | 1982             | 1983                  | 1984           |
|------------------------------------------------------------------|----------|------------------|-----------------------|----------------|
| Full time equivalent employees !                                 | 1        | 00.041           | oc coo                | 01.00          |
| Full-time equivalent employees <sup>1</sup> mestic industries    |          | 86,041<br>86,067 | 86,699<br>86,728      | 91,09<br>91,11 |
| Private industries                                               | -        | 69,846           | 70,451                | 74,65          |
| Agriculture, forestry, and fisheries                             |          | 1,480            | 1,478                 | 1,46           |
| Farms                                                            | l .      | 996              | 969                   | 92             |
| Agricultural services, forestry, and fisheries                   |          | 484              | 509                   | 54             |
| Mining                                                           | 7        | 1,100            | 929                   | 95             |
| Metal mining                                                     |          | 72               | 56                    |                |
| Coal mining                                                      |          | 236<br>685       | 189<br>580            | 19<br>59       |
| Nonmetallic minerals, except fuels                               |          | 107              | 104                   | 10             |
| Construction                                                     | 12       | 3,731            | 3,785                 | 4,24           |
| Manufacturing                                                    | 13       | 18,249           | 17,941                | 18,88          |
| Durable goods                                                    | 14       | 10,838           | 10,558                | 11,33          |
| Lumber and wood products                                         |          | 574              | 635                   | 69             |
| Furniture and fixtures                                           |          | 413<br>559       | 443<br>555            | 47<br>58       |
| Primary metal industries                                         | 18       | 897              | 817                   | 84             |
| Fabricated metal products                                        | 19       | 1,396            | 1,340                 | 1,43           |
| Machinery, except electrical  Electric and electronic equipment  | 21       | 2,208<br>1,987   | 1,997<br>1,995        | 2,10<br>2,17   |
| Motor vehicles and equipment                                     | 22       | 702              | 750                   | 84             |
| Other transportation equipment                                   | 23       | 1,022            | 978                   | 1,04           |
| Instruments and related products                                 |          | 705<br>375       | 685<br>363            | 37             |
| Nondurable goods                                                 | 26       | 7,411            | 7,383                 | 7,5            |
| Food and kindred products                                        | 27       | 1,567            | 1,536                 | 1,5            |
| Tobacco manufactures                                             |          | 66               | 64                    | 72             |
| Textile mill products                                            | 30       | 716<br>1,094     | 721<br>1,101          | 1,13           |
| Paper and allied products                                        | 31       | 649              | 650                   | 66             |
| Printing and publishing                                          | 32<br>33 | 1,165            | 1,192                 | 1,26           |
|                                                                  | 34       | 1,069<br>196     | 1,036<br>191          | 1,03           |
| Rubber and miscellaneous plastic products                        | 35       | 675              | 693                   | 7€             |
| •                                                                | 36       | 214              | 199                   | 18             |
| Transportation and public utilities                              |          | 4,828            | 4,755                 | 4,92           |
| Transportation                                                   | 38<br>39 | 2,666            | 2,642                 | 2,81           |
| Railroad transportationLocal and interurban passenger transit    |          | 415<br>245       | 362<br>250            | 36<br>26       |
| Trucking and warehousing                                         | 41       | 1,167            | 1,181                 | 1,27           |
| Water transportation                                             |          | 192              | 180                   | 18             |
| Transportation by air                                            |          | 420<br>21        | 430<br>21             | 46             |
| Transportation services                                          |          | 206              | 218                   | 24             |
| Communication                                                    |          | 1,309            | 1,253                 | 1,24           |
| Telephone and telegraph                                          |          | 1,107            | 1,046                 | 1,03           |
| Radio and television broadcasting                                |          | 202              | 207                   | 21             |
| Electric, gas, and sanitary services                             | 50       | 853              | 860                   | 87<br>5,37     |
| Retail trade                                                     | 51       | 5,125            | 5,090                 |                |
| Finance, insurance, and real estate.                             | 51<br>52 | 12,400           | 12,772                | 13,72          |
|                                                                  | 53       | 5,229            | 5,375                 | 5,60           |
| Banking                                                          | 54       | 1,579<br>562     | 1,584                 | 1,59<br>67     |
| Security and commodity brokers, and services                     | 55       | 271              | 307                   | 33             |
|                                                                  | 56       | 1,236            | 1,235                 | 1,25           |
| Insurance agents and brokers, and services                       | 58       | 472<br>977       | 487<br>1,013          | 51<br>1,08     |
| Holding and other investment companies                           | 59       | 132              | 135                   | 14             |
| Services                                                         | 60       | 17,704           | 18,326                | 19,47          |
| Hotels and other lodging places                                  | 61       | 1,029            | 1,058                 | 1,1            |
| Personal services                                                | 62       | 842<br>2,972     | 871<br>3,195          | 92             |
| Auto repair, services, and garages                               | 64       | 602              | 630                   | 3,69<br>69     |
| Miscellaneous repair services                                    | 65       | 277              | 276                   | 36             |
| Motion pictures                                                  | 66<br>67 | 168<br>640       | 171<br>659            | 1′<br>68       |
| Health services                                                  | 68       | 5,339            | 5,498                 | 5,6            |
| Legal services                                                   | 69       | 574              | 614                   | 6              |
| Educational servicesSocial services and membership organizations |          | 1,201<br>2,276   | 1,220<br>2,308        | 1,2<br>2,3     |
| Social services                                                  |          | 979              | 1,029                 | 1,0            |
| Membership organizations                                         | 73       | 1,297            | 1,279                 | 1,28           |
| Miscellaneous professional services                              | 74       | 1,057<br>727     | 1,088<br>738          | 1,10<br>7      |
| Government and government enterprises                            |          | 16,221           | 16,277                | 16,4           |
| Federal                                                          |          | 5,143            | 5,177                 | 5,24           |
| Government                                                       | 78       | 4,307            | 4,343                 | 4,39           |
| Civilian                                                         |          | 2,014            | 2,034                 | 2,00           |
| Military <sup>2</sup>                                            |          | 2,293<br>836     | 2,309<br>834          | 2,3            |
| Government enterprises                                           | 82       | 11,078           | 11,100                | 11,2           |
| Government enterprises                                           |          | 10,350           | 10,356                | 10,4           |
| State and local                                                  |          |                  |                       |                |
| State and local Government Education                             | 84       | 5,418            | 5,419<br>4 937        |                |
| State and local                                                  | 84<br>85 |                  | 5,419<br>4,937<br>744 | 5,44<br>5,01   |

<sup>1.</sup> Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The conversion is made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employee on part-time schedules to average weekly hours per employee on full-time schedules in each industry.

2. Includes Coast Guard.

 ${\bf Table~6.8B. - Wages~and~Salaries~per~Full-Time~Equivalent~Employee~by} \\ {\bf Industry}$ 

[Dollars]

|                                                                    | Line         | 1982             | 1983             | 1984           |
|--------------------------------------------------------------------|--------------|------------------|------------------|----------------|
| Wages and salaries per full-time equivalent employee               | 1            | 18,435           | 19,324           | 20,14          |
| nestic industries                                                  | !            | 18,430           | 19,318           | 20,14          |
| rivate industries                                                  | 3            | 18,331           | 19,186           | 19,94          |
| Agriculture, forestry, and fisheries                               | 1 -          | 10,024           | 10,107           | 10,88          |
| Farms                                                              |              | 8,781            | 8,675            | 9,33           |
| Agricultural services, forestry, and fisheries                     |              | 12,583           | 12,833           | 13,53          |
| Mining                                                             | 7            | 28,379           | 29,650           | 30,78          |
| Metal mining                                                       |              | 29,069           | 30,214           | 30,21          |
| Coal mining                                                        | 9            | 29,110           | 30,582           | 32,92          |
| Oil and gas extraction                                             |              | 29,055           | 30,488           | 31,27          |
| Nonmetallic minerals, except fuels                                 |              | 21,972           | 22,981           | 24,46          |
| Construction                                                       | ľ i          | 21,868           | 21,964           | 22,00          |
| Manufacturing                                                      |              | 21,044           | 22,149           | 23,23          |
| Durable goods                                                      | 14           | 22,256           | 23,414           | 24,56 $17.68$  |
| Lumber and wood products                                           | 16           | 16,483<br>15,090 | 17,293<br>15,549 | 16,5           |
| Stone, clay, and glass products                                    | 17           | 20,937           | 22,036           | 22,99          |
| Primary metal industries                                           | 18           | 25,992           | 26,381           | 27,5           |
| Fabricated metal products                                          | 19           | 20,772           | 21,722           | 22,64          |
| Machinery, except electrical  Electric and electronic equipment    |              | 23,271 $21,178$  | 24,455<br>22,904 | 25,7'<br>23,9' |
| Motor vehicles and equipment                                       | 22           | 27,027           | 29,231           | 31,6           |
| Other transportation equipment                                     | 23           | 26,654           | 28,020           | 29,0           |
| Instruments and related products                                   | 24           | 22,087           | 23,571           | 24,6           |
| Miscellaneous manufacturing industries                             |              | 16,680           | 17,741           | 18,2           |
| Nondurable goods                                                   | 26           | 19,272<br>19,387 | 20,340           | 21,2<br>20,9   |
| Tobacco manufactures                                               | 28           | 23,636           | 25,656           | 26,5           |
| Textile mill products                                              | 29           | 14,110           | 15,356           | 15,9           |
| Apparel and other textile products                                 | 30           | 11,630           | 12,231           | 12,7           |
| Paper and allied products                                          |              | 23,103<br>20,134 | 24,606<br>21,212 | 26,1<br>22,2   |
| Printing and publishing                                            | 33           | 26,230           | 27,774           | 29,3           |
| Petroleum and coal products                                        | 34           | 32,566           | 34,246           | 35,1           |
| Rubber and miscellaneous plastic products                          | 35           | 18,548           | 19,732           | 20,5           |
| Leather and leather products                                       |              | 12,458           | 13,302           | 13,9           |
| Transportation and public utilities                                | 37           | 24,829           | 26,143           | 26,8           |
| Transportation                                                     |              | 23,536           | 24,348           | 24,7           |
| Railroad transportation                                            |              | 29,692           | 33,558           | 35,1           |
| Local and interurban passenger transit<br>Trucking and warehousing | 40           | 15,224<br>21,231 | 15,048<br>21,530 | 15,2<br>22,0   |
| Water transportation                                               | 42           | 26,068           | 26,828           | 27,6           |
| Transportation by air                                              | 43           | 29,448           | 30,972           | 30,6           |
| Pipelines, except natural gas                                      | 44           | 32,905           | 33,952           | 35,6           |
| Transportation services                                            | 1            | 18,709           | 18,950           | 19,6           |
| Communication                                                      | 40           | 26,578<br>27,313 | 28,626<br>29,554 | 29,3<br>30,1   |
| Radio and television broadcasting                                  | 48           | 22,550           | 23,937           | 25,5           |
| Electric, gas, and sanitary services                               |              | 26,185           | 28,038           | 29,8           |
| Wholesale trade                                                    |              | 21,694           |                  | 23,8           |
| Retail trade                                                       |              | 12,349           | 1                | 13,2           |
| Finance, insurance, and real estate                                | 1            | 18,966           | 20,753           | 21,9           |
| Banking                                                            |              | 17,041           |                  | 19,2           |
| Credit agencies other than banks                                   | . 54         | 16,819           | 18,179           | 19,2           |
| Security and commodity brokers, and services                       | . 55         | 39,498           | 47,694           | 46,5           |
| Insurance carriers                                                 | . 56         | 19,560           |                  | 22,3           |
| Insurance agents and brokers, and servicesReal estate              | . 57         | 19,388<br>15,524 |                  | 21,2           |
| Holding and other investment companies                             | . 59         | 27,386           |                  |                |
| Services                                                           |              | 16,115           |                  | 17,7           |
| Hotels and other lodging places                                    | 1            | 11,993           | 1                | 13,3           |
| Personal services                                                  |              | 11,752           | 12,361           | 12,6           |
| Business services                                                  | . 63         | 16,994           | 17,944           | 18,3           |
| Auto repair, services, and garages                                 | . 64<br>. 65 | 14,556<br>17,643 | 15,054<br>18,094 | 15,6<br>19,1   |
| Motion pictures                                                    | . 66         | 21,452           | 23,304           | 25,6           |
| Amusement and recreation services                                  | . 67         | 13,945           | 14,709           | 15,1           |
| Health services                                                    | . 68         | 17,861           | 19,011           | 19,7           |
| Legal services                                                     | 69<br>70     | 24,780<br>12,934 | 26,751<br>13,743 | 28,5<br>14,1   |
| Social services and membership organizations                       | 71           | 11,971           | 12,605           |                |
| Social services                                                    | . 72         | 10,318           |                  | 11,2           |
| Membership organizations                                           | . 73         | 13,219           | 14,120           | 15,8           |
| Miscellaneous professional services                                | 74<br>75     | 25,116<br>10,260 |                  | 27,4           |
| Private households                                                 |              |                  | 1 1              | 1 1            |
| Government and government enterprises                              |              | 18,858           | 1 '              | 21,0           |
| Federal                                                            | 77<br>78     | 21,080<br>20,689 |                  |                |
| Government                                                         |              | 24,452           |                  |                |
| Military 1                                                         | 80           | 17,384           | 18,316           | 19,2           |
| Government enterprises                                             | 81           | 23,097           | 24,448           | 26,            |
| State and local                                                    | 82           | 17,826           |                  |                |
| Government                                                         | 83<br>84     | 17,762<br>18,061 |                  |                |
| Luucalivii                                                         | 85           | 17,433           |                  |                |
| Other                                                              | 00           |                  |                  |                |
| Other                                                              | 86           | 18,736           |                  | 20,7           |

<sup>1.</sup> Includes Coast Guard.

Table 6.9B.—Self-Employed Persons by Industry

[Thousands]

|                                                | Line   | 1982           | 1983           | 1984           |
|------------------------------------------------|--------|----------------|----------------|----------------|
| Self-employed persons 1                        | 1      | 8,923          | 9,212          | 9,412          |
| Agriculture, forestry, and fisheries           | 3      | 1,677<br>1,414 | 1,596<br>1,332 | 1,586<br>1,318 |
| Agricultural services, forestry, and fisheries |        | 263            | 264            | 268            |
| Mining                                         |        | 34<br>1,131    | 29<br>1,171    | 25<br>1,248    |
| Manufacturing                                  | 7<br>8 | 358<br>215     | 375<br>220     | 364<br>217     |
| Nondurable goods                               | T .    | 143<br>308     | 155<br>325     | 147<br>321     |
| Wholesale trade                                | 11     | 284            | 320            | 326            |
| Retail trade                                   | 12     | 1,610          | 1,634          | 1,614          |
| Finance, insurance, and real estate            | 13     | 496            | 539            | 550            |
| Services                                       | 14     | 3,025          | 3,223          | 3,378          |

<sup>1.</sup> Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

Table 6.10B.—Persons Engaged in Production by Industry

[Thousands]

| Persons engaged in production '                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [Thousands]                                  |      |        |        | 1000             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------|--------|--------|------------------|
| Domestic industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              | Line | 1982   | 1983   | 1984             |
| Domestic industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Persons engaged in production 1              | 1    | 94 964 | 95 911 | 100 502          |
| Private Industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              | (    | '      |        |                  |
| Agriculture, forestry, and fisheries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |      |        |        | 84,067           |
| Farms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                                            | -    |        | 1 ′    | 3,052            |
| Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              | 5    |        |        | 2,241            |
| Metal mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              | 6    |        |        | 811              |
| Coal mining.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |      |        | 958    | 976              |
| Oil and gas extraction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |      |        |        | 57               |
| Nonmetallic minerals, except fuels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              |      |        |        | 196<br>614       |
| Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                              |      |        |        | 109              |
| Durable goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Construction                                 | 12   | 4,862  | 4,956  | 5,497            |
| Lumber and wood products   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Manufacturing                                | 13   | 18,607 | 18,316 | 19,253           |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |      |        |        | 11,552           |
| Stone, clay, and glass products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              |      |        |        | 748<br>491       |
| Primary metal industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Stone, clay, and glass products              | 17   |        |        | 602              |
| Machinery, except electrical.   20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Primary metal industries                     | 18   |        |        | 848              |
| Electric and electronic equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |      |        |        | 1,458<br>2,204   |
| Motor vehicles and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Electric and electronic equipment            |      |        |        | 2,183            |
| Instruments and related products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Motor vehicles and equipment                 |      |        |        | 850              |
| Miscellaneous manufacturing industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |      |        |        | 1,049<br>703     |
| Food and kindred products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |      |        |        | 416              |
| Food and kindred products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Nondurable goods                             | 26   |        |        | 7,701            |
| Textile mill products. 30 1,110 1,121 1,1 Paper and allied products 31 1,651 651 651 651 651 671 651 651 651 651 651 651 651 651 651 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Food and kindred products                    |      |        | 1,558  | 1,552            |
| Apparel and other textile products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |      |        |        | 62<br>733        |
| Paper and allied products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |      |        |        | 1,159            |
| Chemicals and allied products   33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Paper and allied products                    | 31   |        |        | 669              |
| Petroleum and coal products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                              |      |        |        | 1,349<br>1,038   |
| Rubber and miscellaneous plastic products   35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                              |      |        |        | 183              |
| Transportation         38         2,961         2,951         3,1           Railroad transportation         38         2,961         2,951         3,2           Local and interurban passenger transit         40         291         302         3           Trucking and warehousing         41         1,399         1,413         1,5           Water transportation         42         1,399         1,413         1,5           Water transportation by air         43         424         434         44           Pipelines, except natural gas         44         21         21           Transportation by air         43         424         434         44           Pipelines, except natural gas         44         21         21           Transportation services         45         216         233         2           Communication         46         1,314         1,268         1,2           Transportation services         48         205         211         2           Electric, gas, and sanitary services         48         205         211         2           Electric, gas, and sanitary services         51         1,410         1,406         1,53           Kholesle trade <td>Rubber and miscellaneous plastic products</td> <td>35</td> <td></td> <td></td> <td>771</td>     | Rubber and miscellaneous plastic products    | 35   |        |        | 771              |
| Transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                              |      |        |        | 185              |
| Raifroad transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                            |      |        | · ′    | 5,248            |
| Local and interurban passenger transit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |      |        |        | 3,113<br>365     |
| Trucking and warehousing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |      |        |        | 309              |
| Transportation by air         43         424         434         4         21         21         Transportation services         45         216         233         2         Communication         46         1,314         1,263         1,2         Telephone and telegraph         47         1,109         1,052         1,0         1,052         1,0         1,052         1,0         1,052         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0         1,0 <t< td=""><td>Trucking and warehousing</td><td></td><td></td><td></td><td>1,509</td></t<> | Trucking and warehousing                     |      |        |        | 1,509            |
| Pipelines, except natural gas         44         21         21         233         2           Communication         46         1,314         1,263         1,2         233         2           Telephone and telegraph.         47         1,109         1,052         1,0         Radio and television broadcasting         48         205         211         2           Electric, gas, and sanitary services         49         861         866         8           Wholesale trade         50         5,409         5,410         5,6           Retail trade         51         14,010         14,406         15,3           Finance, insurance, and real estate         52         5,725         5,914         6,1           Banking         53         1,580         1,587         1,6           Credit agencies other than banks         54         564         619         6           Security and commodity brokers, and services         55         317         360         3           Insurance carriers         56         1,236         1,255         1,22           Insurance carriers         56         1,236         1,225         1,2           Holding and other lodging places         57         623                                                                                         |                                              |      |        |        | 189<br>466       |
| Transportation services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Pipelines, except natural gas                |      |        |        | 19               |
| Telephone and telegraph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                              |      | 216    | 233    | 256              |
| Radio and television broadcasting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |      |        |        | 1,253            |
| Electric, gas, and sanitary services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                              |      |        |        | 1,035<br>218     |
| Wholesale trade         50         5,409         5,410         5,6           Retail trade         51         14,010         14,406         15,3           Finance, insurance, and real estate         52         5,725         5,914         6,1           Banking         53         1,580         1,587         1,6           Credit agencies other than banks         54         564         619         6           Security and commodity brokers, and services         55         317         360         3           Insurance agents and brokers, and services         56         1,236         1,235         1,2           Insurance agents and brokers, and services         57         623         628         6           Real estate         58         1,273         1,350         1,4           Holding and other investment companies         59         132         135         1           Services         60         20,729         21,549         22,8           Hotels and other lodging places         61         1,340         1,382         1,4           Personal services         62         1,334         1,379         1,4           Business services         62         1,334         1,379                                                                                            | _                                            |      |        |        | 882              |
| Retail trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |      |        |        | 5,696            |
| Finance, insurance, and real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              | 51   |        |        | 15,340           |
| Banking         53         1,580         1,587         1,6           Credit agencies other than banks         54         564         619         6         6         619         6         6         619         6         6         6         1,236         1,236         1,235         1,235         1,235         1,235         1,235         1,235         1,235         1,235         1,235         1,236         1,235         1,235         1,236         1,235         1,235         1,236         1,235         1,236         1,235         1,236         1,235         1,236         1,235         1,235         1,236         1,235         1,236         1,235         1,236         1,235         1,236         1,236         1,235         1,236         1,236         1,235         1,236         1,236         1,235         1,225         1,236         1,235         1,225         1,236         1,235         1,235         1,235         1,225         1,236         1,235         1,225         1,228         1,248         1,435         1,414         1,435         1,414         1,435         1,417         1,414         1,417         1,414         1,417         1,414         1,414         1,414         1,414         1,414                                                            | Finance, insurance, and real estate          | 52   |        | 5,914  | 6,154            |
| Credit agencies other than banks       54       564       6619       6         Security and commodity brokers, and services       55       537       360       3         Insurance carriers       56       1,236       1,235       1,2         Insurance agents and brokers, and services       57       623       628       6         Real estate       58       1,273       1,350       1,4         Holding and other investment companies       59       132       135       1         Services       60       20,729       21,549       22,8         Hotels and other lodging places       61       1,340       1,382       1,4         Personal services       62       1,334       1,379       1,4         Business services       63       3,345       3,703       4,2         Auto repair, services, and garages       64       909       927       1,0         Miscellaneous repair services       65       515       523       515       523       523       5,0         Motion pictures       66       266       274       2       2       4       2       4       2       4       2       4       2       4       2       4                                                                                                                                                                               | Banking                                      | 53   | 1,580  | i      | 1,601            |
| Insurance carriers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Credit agencies other than banks             |      |        |        | 684              |
| Insurance agents and brokers, and services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Security and commodity brokers, and services |      |        |        | 391<br>1,254     |
| Real estate.         58         1,273         1,350         1,4           Holding and other investment companies         59         132         135         1           Services         60         20,729         21,549         22,8           Hotels and other lodging places         61         1,340         1,382         1,4           Personal services         62         1,334         1,379         1,4           Business services, and garages         64         909         927         1,0           Motion pictures         65         515         523         5           Motion pictures         66         266         274         2           Amusement and recreation services         67         702         717         7           Health services         68         5,677         5,821         5,9           Legal services         69         786         830         8           Educational services         70         1,311         1,333         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33         1,33 </td <td></td> <td></td> <td></td> <td></td> <td>655</td>                                                     |                                              |      |        |        | 655              |
| Services.         60         20,729         21,549         22,8           Hotels and other lodging places         61         1,340         1,382         1,4           Personal services.         62         1,334         1,379         1,4           Business services.         63         3,345         3,703         4,2           Auto repair, services, and garages         64         909         927         1,0           Miscellaneous repair services.         65         515         523         5           Motion pictures.         66         266         274         2           Amusement and recreation services.         67         702         717         7           Health services.         69         786         830         8           Educational services.         70         1,311         1,333         1,3           Social services and membership organizations.         71         2,382         2,475         2,5           Social services.         72         1,063         1,165         1,2           Membership organizations.         73         1,319         1,310         1,3           Miscellaneous professional services.         74         1,435         1,477         1,5                                                                                         | Real estate                                  |      | 1,273  | 1,350  | 1,422            |
| Hotels and other lodging places                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              |      |        |        | 147              |
| Personal services.         62         1,334         1,379         1,4           Business services.         63         3,345         3,703         4,2           Auto repair, services, and garages.         64         909         927         1,0           Miscellaneous repair services.         65         515         523         5           Motion pictures.         66         266         274         2           Amusement and recreation services.         67         702         717         7           Health services.         68         5,677         5,821         5,9           Legal services.         69         786         830         8           Educational services and membership organizations.         71         1,311         1,333         1,33         Social services and membership organizations.         71         2,382         2,475         2,5           Social services and membership organizations.         73         1,319         1,33         1,310         1,3           Membership organizations.         73         1,319         1,310         1,3           Miscellaneous professional services.         74         1,435         1,447         1,5           Private households.         75                                                                   |                                              |      |        | ı      | 22,851           |
| Business services       63       3,345       3,703       4,2         Auto repair, services, and garages       64       909       927       1,0         Miscellaneous repair services       65       515       523       5         Motion pictures       66       266       274       2       717       7         Health services       68       5,677       5,821       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       5,9       1       1       2,382       2,475       5,9       1       1,03       1,13       1,33       1,3       1,33       1,33       1,33       1,3       1,33       1,33       1,3       1,33       1,3       1,33       1,3       1,165       1,2       2,5       5       5       5       2,75       2,5       5       5       5       2,75       2,5       5       5       2,75       2,5       5       5       2,75       2,5       5       5       2,75       2,5       5       5       2,75       2,5                                                                                                                                                                                                                             |                                              |      |        | 1,382  | 1,462<br>1,442   |
| Miscellaneous repair services         65         515         523         5           Motion pictures         66         266         274         2         2         7         2         717         7           Health services         68         5,677         702         717         7         7         1,811         7         7         7         7         7         830         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         8         5         8         5         8         5         8         5         8         5         8         1         8         1,165         1,2         1         1,131                                                                                                                                                                                      |                                              |      |        |        | 4,272            |
| Motion pictures         66         266         274         2           Amusement and recreation services         67         702         717         7           Health services         68         5,677         5,821         5,9           Legal services         69         786         830         8           Educational services         70         1,311         1,333         1,3           Social services and membership organizations         71         2,382         2,475         2,5           Social services         72         1,063         1,165         1,2           Membership organizations         73         1,319         1,310         1,31         1,31           Miscellaneous professional services         74         1,435         1,447         1,5           Private households         75         727         738         77         778         778         778         77         16,4           Federal         77         5,143         5,177         5,2         3         3         3,177         5,2         4,337         4,33         4,3         2,293         2,304         2,0         4,3         4,3         7,4         1,435         1,17         5,2                                                                                                            |                                              |      |        |        | 1,022            |
| Amusement and recreation services 67 702 717 7 72 Health services 68 5,677 5,821 5,9 Legal services 69 786 830 8 Educational services 70 1,311 1,333 1,33 Social services and membership organizations 71 2,382 2,475 2,5 Social services 72 1,063 1,165 1,2 Membership organizations 73 1,319 1,310 1,3 Miscellaneous professional services 74 1,435 1,447 1,5 Private households 75 727 738 7 7 Government and government enterprises 76 16,221 76,77 16,4 Federal 77 5,143 5,177 5,2 Government 78 4,307 4,343 4,3 Civilian 79 2,014 2,034 2,0 Military 2 80 2,293 2,309 2,3 Government enterprises 81 836 834 8 8 State and local 82 11,078 11,100 11,2 Government 83 10,350 10,356 10,4 Education 84 5,418 5,419 5,4 Other 85 4,932 4,937 5,0 Government enterprises 85 4,932 4,937 5,4 Other 85 4,932 4,937 5,0 Government enterprises 86 728 744 7                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |      |        |        | 548<br>280       |
| Legal services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Amusement and recreation services            | 67   | 702    | 717    | 749              |
| Educational services   70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |      |        |        | 5,974<br>882     |
| Social services and membership organizations         71         2,382         2,475         2,5           Social services         72         1,063         1,165         1,2           Membership organizations         73         1,319         1,310         1,3           Miscellaneous professional services         74         1,435         1,447         1,5           Private households         75         727         738         77         738         77         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16,221         16                          | Educational services                         |      |        |        | 1,354            |
| Membership organizations         73         1,319         1,310         1,310         1,310         1,310         1,310         1,310         1,310         1,310         1,435         1,447         1,45         1,447         1,45         1,447         1,5         2,77         738         7         727         738         7         727         738         7         7         727         738         7         16,221         16,277         16,4         76         16,221         16,277         16,4         75         5,2         3         4,307         4,343         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,343         4,3         4,3         4,3         4,3         4,3         4,343         4,3         4,3         4,3         4,3         4,3         4,343         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3         4,3                                                                                            | Social services and membership organizations | 71   | 2,382  | 2,475  | 2,546            |
| Miscellaneous professional services     74     1,435     1,447     1,585       Private households     75     727     738     7       Government and government enterprises     76     16,221     16,277     16,4       Federal     77     5,143     5,177     5,2       Government     78     4,307     4,343     4,33       Civilian     79     2,014     2,034     2,0       Military 2     80     2,293     2,309     2,3       Government enterprises     81     836     834     8       State and local     82     11,078     11,100     11,2       Government     83     10,350     10,356     10,4       Education     84     5,418     5,418     5,419     5,4       Other     85     4,932     4,937     7,54     7       Government enterprises     86     728     744     7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Social services                              |      |        |        | 1,225            |
| Private households         75         727         738         7           Government and government enterprises         76         16,221         16,277         16,4           Federal         77         5,143         5,177         5,2           Government         78         4,307         4,343         4,3           Civilian         79         2,014         2,034         2,0           Military 2         80         2,23         2,09         2,3           Government enterprises         81         836         834         8           State and local         82         11,078         11,100         11,2           Government         83         10,350         10,350         10,350         10,350         10,350         10,350         10,350         10,350         10,350         10,450         11,100         11,2           Government         84         5,418         5,419         5,49         4,932         4,937         5,0           Government enterprises         85         4,932         4,937         5,0           Government enterprises         86         728         744         7                                                                                                                                                                                     | Miscellaneous professional services          | 74   |        | 1,447  | 1,541            |
| Federal         77         5,143         5,177         5,2           Government         78         4,307         4,343         4,3           Civilian         79         2,014         2,034         2,0           Military 2         80         2,293         2,309         2,3           Government enterprises         81         836         834         8           State and local         82         11,078         11,100         11,2           Government         83         10,350         10,356         10,4           Education         84         5,418         5,418         5,419         5,4           Other         85         4,932         4,937         5,0           Government enterprises         86         728         744         7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Private households                           | 75   | 727    | 738    | 779              |
| Government         78         4,307         4,343         4,3           Civilian         79         2,014         2,034         2,0         2,014         2,034         2,0         2,014         2,0         2,3         2,309         2,3         09         2,3         6,3         8         2,293         2,309         2,3         3         3         1,0         1,0         1,0         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1 <td></td> <td></td> <td>1</td> <td>1</td> <td>16,460</td>                                                        |                                              |      | 1      | 1      | 16,460           |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Federal                                      |      |        |        | 5,244            |
| Military 2         80         2.293         2,309         2.3           Government enterprises         81         836         834         83           State and local         82         11,078         11,100         11,20           Government         83         10,350         10,356         10,4           Education         84         5,418         5,419         5,4           Other         85         4,932         4,937         5,0           Government enterprises         86         728         744         7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Givilian Givilian                            | 79   |        |        | 4,396<br>2,065   |
| Government enterprises         81         836         834         88           State and local         82         11,078         11,100         11,2           Government         83         10,350         10,350         10,350         10,350         10,4           Education         84         5,418         5,419         5,4         Other         85         4,932         4,937         5,0           Government enterprises         86         728         744         7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Military <sup>2</sup>                        |      | 2,293  | 2,309  | 2,331            |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Government enterprises                       | 81   | 836    |        | 848              |
| Education       84       5,418       5,419       5,4         Other       85       4,932       4,937       5,0         Government enterprises       86       728       744       7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |      |        |        | 11,216<br>10,456 |
| Other         85         4,932         4,937         5,0           Government enterprises         86         728         744         7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              | 84   | 5,418  | 5,419  | 5,446            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Other                                        | 85   | 4,932  |        | 5,010            |
| Kest of the world 87   -26   -29   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                              | l .  | l .    | 1      | 760              |
| <b>     </b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Kest of the world                            | 81   | - Z6   | -29    | -25              |

<sup>1.</sup> Equals the number of full-time equivalent employees (table 6.7) plus the number of self-employed persons (table 6.9). Unpaid family workers are not included.

2. Includes Coast Guard.

Table 6.11.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Millions of hours]

|                                                                                                                                         | Line                                 | 1982                                                                                         | 1983                                                   | 1984                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| Hours worked by full-time and part-time employees  Domestic industries                                                                  | 2<br>3<br>4<br>5<br>6<br>7<br>8<br>9 | 163,060<br>163,114<br>133,423<br>3,230<br>2,306<br>924<br>2,326<br>7,550<br>35,165<br>20,709 | 165,097<br>135,353<br>3,205<br>2,245<br>960<br>1,934   | 173,792<br>143,796<br>3,224                             |
| Nondurable goods Transportation and public utilities Transportation Communication Electric, gas, and sanitary services. Wholesale trade | 11<br>12<br>13<br>14<br>15           | 14,456<br>9,152<br>4,932<br>2,581<br>1,639<br>10,018                                         | 14,621<br>8,931<br>4,910<br>2,354<br>1,667<br>9,922    | 15,003<br>9,427<br>5,273<br>2,461<br>1,693<br>10,500    |
| Retail trade                                                                                                                            | 17<br>18<br>19<br>20<br>21<br>22     | 23,212<br>9,488<br>33,282<br><b>29,691</b><br>26,684<br>3,007                                | 23,835<br>9,692<br>34,913<br>29,744<br>26,714<br>3,030 | 25,479<br>10,172<br>36,905<br>29,996<br>26,920<br>3,076 |
| Rest of the world                                                                                                                       | 23                                   | -54                                                                                          | -60                                                    | 52                                                      |

Table 6.12.—Employer Contributions for Social Insurance by Industry

|                                             | Line     | 1982                             | 1983                              | 1984                              |
|---------------------------------------------|----------|----------------------------------|-----------------------------------|-----------------------------------|
| Employer contributions for social insurance | 1        | 157,262                          | 171,019                           | 192,796                           |
| Domestic industries                         | 2        | 157,262                          | 171,019                           | 192,796                           |
| Private industries                          | 3        | 95,073                           | 103,380                           | 120,836                           |
| Agriculture, forestry, and fisheries        | 4        | 1,251                            | 1,338                             | 1,461                             |
| Mining                                      | 5        | 2,030                            | 1,886                             | 2,174                             |
| Construction                                | 6        | 6,704                            | 7,302                             | 8,786                             |
| Manufacturing                               | 8        | 29,500<br>18,493<br>11,007       | 31,656<br>19,680<br>11,976        | 23,745                            |
| Transportation and public utilities         | 11<br>12 | 9,825<br>6,014<br>2,299<br>1,512 | 10,330<br>6,258<br>2,426<br>1,646 | 11,658<br>7,178<br>2,605<br>1,875 |
| Wholesale trade                             | 14       | 7,994                            | 8,545                             | 10,100                            |
| Retail trade                                | 15       | 12,081                           | 13,380                            | 15,614                            |
| Finance, insurance, and real estate         | 16       | 6,846                            | 7,779                             | 8,996                             |
| Services                                    | 17       | 18,842                           | 21,164                            | 24,755                            |
| Government and government enterprises       | 18       | 62,189                           | 67,639                            | 71,960                            |
| Rest of the world                           |          |                                  |                                   |                                   |

Table 6.13.—Other Labor Income by Industry and by Type

|                                                             | <b>.</b> | 1982           | 1983           | 1004           |
|-------------------------------------------------------------|----------|----------------|----------------|----------------|
|                                                             | Line     | 1982           | 1983           | 1984           |
| Other labor income                                          | 1        | 163,620        | 179,468        | 193,390        |
| By industry                                                 |          | ,              |                |                |
| Domestic industries                                         | 2        | 163,620        | 179,468        | 193.390        |
| Private industries                                          | 3        | 148,177        |                |                |
| Agriculture, forestry, and fisheries                        |          | 906            | 908            | 944            |
| Mining                                                      | 5        | 4,207          | 3,820          | 3,969          |
| Construction                                                | 6        | 9,411          | 10,484         |                |
| Manufacturing                                               | 7        | 59.518         | 63,831         | 68,489         |
| Durable goods                                               | 8        | 38,076         | 40,490         | 44,371         |
| Nondurable goods                                            | 9        | 21,442         | 23,341         | 24,118         |
|                                                             |          | 19,993         | 21,537         | 22,464         |
| Transportation                                              | 11<br>12 | 7,294          | 7,902          | 8,612          |
| Electric, gas, and sanitary services                        | 13       | 8,179<br>4,520 | 8,609<br>5.026 | 8,650<br>5,202 |
| Wholesale trade                                             | 14       | 9,130          | 9,976          | ,              |
| Retail trade                                                | 15       | 10,437         | 11,943         | ,              |
| Finance, insurance, and real estate.                        | 16       | 12,688         | 14,388         |                |
| Services                                                    | 17       | 21.887         | 25,014         |                |
| Government and government enterprises                       |          | 15,443         | 17.567         | 1 '            |
| Rest of the world                                           | 19       | 10,110         | 11,001         | 15,400         |
| By type                                                     | 10       |                |                |                |
| Employer contributions to private pension and welfare funds | 20       | 161,406        | 176,877        | 190,516        |
| Pension and profit-sharing                                  | 21       | 57,417         | 63,266         | 67,518         |
| Group insurance                                             | 22       | 87,785         |                | 104,997        |
| Group health insurance                                      |          | 80,328         | 89,370         | 97,168         |
| Group life insurance                                        |          | 7,457          | 7,645          | 7,829          |
| Workers' compensation                                       | 25       | 15,646         | 16,116         | 17,500         |
| Supplemental unemployment                                   |          | 558            | 480            | 501            |
| Other                                                       | 27       | 2,214          | 2,591          | 2,874          |
| Addenda:                                                    |          | l              | ŀ              |                |
| Benefits paid by private pension and welfare funds          | 28       | 151,182        | 169,585        | 185,603        |
| Pension and profit-sharing                                  |          | 45,448         |                | 62,612         |
| Group health insurance                                      |          | 85,901         |                | 101,465        |
| Group life insurance                                        |          | 7,056          | 7,301          | 7,503          |
| Workers' compensation                                       | 32       | 11,847         | 12,776         |                |
| Supplemental unemployment                                   | 33       | 930            | 411            | 278            |

Table 6.14B.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

| ·                                              | Line           | 1982                                 | 1983                                 | 1984                          |
|------------------------------------------------|----------------|--------------------------------------|--------------------------------------|-------------------------------|
| Nonfarm proprietors' income                    | 1              | 148,530                              | 167,686                              | 183,588                       |
| Agricultural services, forestry, and fisheries | 2              | 2,890                                | 4,680                                | 3,444                         |
| Mining                                         | 3              | 6,583                                | 4,244                                | 3,088                         |
| Construction                                   | 4              | 25,014                               | 30,213                               | 32,017                        |
| Manufacturing Durable goods Nondurable goods   | 6              | 1,639<br>1,185<br>454                | 2,254<br>1,264<br>990                | 3,080<br>1,835<br>1,245       |
| Transportation and public utilities            | 9              | 9,251<br>8,857<br>-142<br>536        | 8,883<br>8,677<br>-134<br>340        | 9,515<br>9,245<br>-112<br>382 |
| Wholesale trade                                | 12             | 7,487                                | 6,383                                | 7,132                         |
| Retail trade                                   | 13             | 22,099                               | 27,245                               | 29,440                        |
| Finance, insurance, and real estate            | 14             | -913                                 | 1,053                                | 2,786                         |
| Services                                       | 15<br>16<br>17 | 74,480<br>19,603<br>12,522<br>42,355 | 82,731<br>19,826<br>14,040<br>48,865 | 15,962                        |

# Table 6.15B.—Noncorporate Capital Consumption Allowances by Industry

|                                                                                                            | Line           | 1982                                          | 1983                                          | 1984                                          |
|------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Noncorporate capital consumption allowances                                                                | 1              | 95,120                                        | 108,700                                       | 122,115                                       |
| Agriculture, forestry, and fisheries  Farms  Agricultural services, forestry, and fisheries                | 3              | 12,206<br>11,128<br>1,078                     |                                               | 12,927<br>11,696<br>1,231                     |
| Mining                                                                                                     | 5              | 5,785                                         | 7,175                                         | 8,786                                         |
| Construction                                                                                               | 6              | 2,603                                         | 2,785                                         | 3,030                                         |
| Manufacturing Durable goods Nondurable goods                                                               | 8              | 1,474<br>822<br>652                           | 1,901<br>1,166<br>735                         | 2,302<br>1,442<br>860                         |
| Transportation and public utilities Transportation Communication Electric, gas, and sanitary services      | 11<br>12       | 4,410<br>2,566<br>417<br>1,427                | 4,955<br>2,802<br>480<br>1,673                | 5,403<br>2,794<br>726<br>1,883                |
| Wholesale trade                                                                                            | 14             | 868                                           | 970                                           | 1,121                                         |
| Retail trade                                                                                               | 15             | 4,116                                         | 4,468                                         | 4,822                                         |
| Finance, insurance, and real estate Finance and insurance Real estate Owner-occupied nonfarm housing Other | 17<br>18<br>19 | 51,701<br>1,835<br>49,866<br>23,342<br>26,524 | 59,488<br>2,087<br>57,401<br>25,234<br>32,167 | 66,175<br>2,514<br>63,661<br>27,230<br>36,431 |
| Services                                                                                                   | 21             | 11,957                                        | 14,476                                        | 17,549                                        |

Table 6.16B.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

| Inventory valuation adjustment to nonfarm incomes Corporate business | 2       | 1                         | <b> 10,853</b>           | -5.852                    |
|----------------------------------------------------------------------|---------|---------------------------|--------------------------|---------------------------|
| Corporate business                                                   | _       | _10 359                   |                          | , -,                      |
|                                                                      |         | 10,002                    | <b>-9,953</b>            | -5,374                    |
| Mining                                                               | 3       | -203                      | 60                       | 122                       |
| Construction                                                         | 4       | -289                      | -1,004                   | -594                      |
| Manufacturing Durable goods Nondurable goods                         | 6       | -4,469                    | -3,029 $-1,927$ $-1,102$ |                           |
| Transportation and public utilities                                  | 9<br>10 | -1,630 $185$ $0$ $-1,815$ | 192<br>-92               | -69<br>-141<br>-84<br>156 |
| Wholesale trade                                                      | 12      | -1,461                    | -3,721                   | -41                       |
| Retail trade                                                         | 13      | -1,701                    | -2,253                   | -1,468                    |
| Other                                                                | 14      | -604                      | -331                     | 345                       |
| Noncorporate business                                                | 15      | -518                      | -900                     | -478                      |
| Mining                                                               | 16      | -8                        | 2                        | 5                         |
| Construction                                                         | 17      | -44                       | -151                     | -89                       |
| Manufacturing                                                        | 19      | -26<br>-23<br>-3          | -37<br>-22<br>-15        | $-12 \\ -4 \\ -8$         |
| Wholesale trade                                                      | 21      | -34                       | -155                     | 18                        |
| Retail trade                                                         | 22      | -284                      | -376                     | -245                      |
| Other                                                                | 23      | _122                      | 183                      | -155                      |

## Table 6.17B.—Net Interest by Industry

[Millions of dollars]

|                                      | Line     | 1982                               | 1983                                  | 1984              |
|--------------------------------------|----------|------------------------------------|---------------------------------------|-------------------|
| Net interest                         | 1        | 272,277                            | 273,640                               | 300,247           |
| Domestic industries                  | 2        | 249,063                            | 253,728                               | 284,465           |
| Agriculture, forestry, and fisheries | 3        | 18,795                             | 18,516                                | 18,156            |
| Mining                               | 4        | 6,199                              | 5,806                                 | 6,683             |
| Construction                         | 5        | 2,446                              | 2,488                                 | 2,818             |
| Manufacturing                        | 7        | 27,325<br>12,158<br>15,167         | 26,141<br>11,384<br>14,757            |                   |
| Transportation and public utilities  | 10<br>11 | 30,166<br>3,636<br>6,903<br>19,627 |                                       | 7,676             |
| Wholesale trade                      | 13       | 5,441                              | 5,201                                 | 6,027             |
| Retail trade                         | 14       | 7,934                              | 7,669                                 | 8,815             |
| Finance, insurance, and real estate  | 16<br>17 | -9,288<br>152,497                  | 149,498<br>14,560<br>165,969<br>1,911 | 19,098<br>188,269 |
| Services                             | 19       | 8,798                              | 9,255                                 | 10,491            |
| Rest of the world                    | 20       | 23,214                             | 19,912                                | 15,782            |

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

|                                                                                 |          |                      |                     |                     |                     |                      |                     | Billio               | ons of do                                                 | ilars]              |                      |                     |                     |                     |                     |                    |                     |                      |                     |                     |                     |
|---------------------------------------------------------------------------------|----------|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|-----------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
|                                                                                 | Π        | 1                    |                     |                     |                     |                      |                     |                      |                                                           |                     | Se                   | asonall             | y adjuste           | d at an             | nual rat            | es                 |                     |                      |                     |                     |                     |
|                                                                                 | Line     | 1982                 | 1983                | 1984                | 1985                |                      | 19                  | 82                   |                                                           |                     | 19                   | 83                  |                     |                     | 19                  | 84                 |                     |                      | 198                 | 85                  |                     |
|                                                                                 |          |                      |                     |                     | _                   | I                    | п                   | Ш                    | IV                                                        | I                   | П                    | Ш                   | IV                  | I                   | п                   | III                | IV                  | I                    | II                  | ш                   | IV                  |
| Corporate profits with inventory valuation and capital consumption adjustments. | 1        | 150.0                | 213.8               | 273.3               | 297.0               | 149.9                | 149.6               | 154.3                | 146.1                                                     | 173.4               | 205.9                | 228.4               | 247.6               | 268.0               | 277.8               | 271.2              | 276.2               | 281.7                | 288.1               | 309.1               | 309.1               |
| Domestic industries                                                             | 2        | 121.9                | 183.0               | 241.1               | 265.0               | 123.5                | 121.5               | 125.7                | 117.1                                                     | 145.9               | 176.6                | 195.5               | 214.1               | 234.6               | 248.3               | 238.1              | 243.5               | 250.4                | 256.4               | 278.8               | 274.5               |
| Financial<br>Nonfinancial                                                       | 3 4      | 10.1<br>111.9        | 22.4<br>160.6       | $20.0 \\ 221.1$     | 24.4<br>240.7       | 4.8<br>118.6         | 7.9<br>113.6        | 10.5<br>115.2        | 17.0<br>100.1                                             | 21.1<br>124.8       | 24.6<br>151.9        | 22.4<br>173.1       | 21.5<br>192.5       | 21.4<br>213.2       | 21.1<br>227.2       | 18.0<br>220.0      | 19.5<br>224.1       | $\frac{20.7}{229.8}$ | 24.3<br>232.2       | $25.7 \\ 253.1$     | 26.8<br>247.7       |
| Rest of the world                                                               | 5        | 28.0                 | 30.8                | 32.2                | 31.9                | 26.4                 | 28.2                | 28.5                 | 29.1                                                      | 27.5                | 29.4                 | 32.9                | 33.5                | 33.4                | 29.5                | 33.2               | 32.7                | 31.3                 | 31.6                | 30.3                | 34.6                |
| Corporate profits with<br>inventory valuation<br>adjustment.                    | 6        | 159.2                | 195.0               | 232.3               | 226.1               | 164.0                | 160.7               | 161.6                | 150,7                                                     | 163.7               | 190.5                | 207.3               | 218.7               | 234.4               | 241.8               | 226.5              | 226.3               | 220.6                | 220.9               | 233.2               | 229.8               |
| Domestic industries                                                             | 7        | 131.2                | 164.2               | 200.1               | 194.2               | 137.5                | 132.5               | 133.0                | 121.6                                                     | 136.2               | 161.1                | 174.4               | 185.1               | 201.0               | 212.3               | 193.3              | 193.7               | 189.4                | 189.3               | 203.0               | 195.1               |
| Financial<br>Federal Reserve banks<br>Other                                     | 9        | 11.8<br>15.4<br>-3.6 | 22.7<br>14.8<br>7.8 | 19.2<br>16.7<br>2.5 | 22.5<br>16.8<br>5.7 | 6.5<br>15.5<br>- 9.0 | 9.7<br>15.9<br>~6.2 | 12.4<br>15.5<br>-3.1 | 18.7<br>14.8<br>3.9                                       | 22.0<br>14.5<br>7.5 | 25.0<br>14.5<br>10.5 | 22.4<br>14.9<br>7.5 | 21.2<br>15.4<br>5.8 | 20.8<br>16.0<br>4.8 | 20.4<br>16.4<br>4.0 | 17.2<br>17.0<br>.2 | 18.4<br>17.4<br>1.0 | 19.2<br>17.1<br>2.1  | 22.5<br>17.2<br>5.3 | 23.8<br>16.5<br>7.3 | 24.7<br>16.4<br>8.2 |
| Nonfinancial                                                                    | 11       | 119.4                | 141.6               | 180.9               | 171.7               | 131.1                | 122.8               | 120.6                | 102.9                                                     | 114.2               | 136.1                | 152.0               | 163.9               | 180.2               | 191.9               | 176.1              | 175.3               | 170.2                | 166.7               | 179.2               | 170.5               |
| Manufacturing                                                                   | 12       | 58.0                 | 71.3                | 88.5                | 78.2                | 61.5                 | 59.5                | 64.3                 | 46.8                                                      | 52.3                | 64.6                 | 78.9                | 89.2                | 94.2                | 94.9                | 82.2               | 82.7                | 77.3                 | 73.4                | 79.7                |                     |
| Durable goods<br>Primary metal<br>industries.                                   | 13<br>14 | -4.9                 | 15.3<br>2.7         | 31.5<br>9           | 26.8<br>6           | $^{3.6}_{-3.7}$      | -6.0                | 5.5<br>4.9           | $   \begin{array}{r}     -6.6 \\     -5.1   \end{array} $ | 5.5<br>-2.7         | 11.3<br>-3.0         | -2.9                | 26.7<br>-2.3        | 32.9<br>-1.2        | 31.4<br>7           | 28.8<br>1.1        | 32.9<br>7           | 27.8<br>7            | 26.6<br>9           | 25.2<br>2           |                     |
| Fabricated metal products.                                                      | 15       | 2.4                  | 3.0                 | 5.0                 | 4.3                 | 3.4                  | 2.7                 | 2.4                  | .9                                                        | 1.8                 | 2.4                  | 3.0                 | 4.8                 | 4.4                 | 4.7                 | 4.8                | 5.9                 | 4.6                  | 4.3                 | 4.6                 | ļ                   |
| Machinery, except<br>electrical.                                                | 16       | 4.1                  | 3.1                 | 5.2                 | 4.8                 | 8.1                  | 3.7                 | 3.1                  | 1.3                                                       | 1.6                 | 3.3                  | 3.3                 | 4.4                 | 4.5                 | 6.0                 | 4.8                | 5.7                 | 3.3                  | 4.8                 | 5.3                 |                     |
| Electric and electronic equipment.                                              | 17       | 1.7                  | 1.0                 | 2.8                 | 3.0                 | 1.7                  | 2.7                 | 2.6                  | .1                                                        | .8                  | .5                   | .3                  | 2.5                 | 2.8                 | 2.0                 | 3.2                | 3.1                 | 2.7                  | 2.9                 | 3.7                 |                     |
| Motor vehicles and equipment.                                                   | 18       | 8                    | 6.7                 | 10.0                | 7.6                 | ~4.9                 | 2.7                 | 1.7                  | -2.7                                                      | 1.9                 | 4.4                  | 9.5                 | 11.1                | 14.4                | 9.8                 | 7.4                | 8.5                 | 9.5                  | 7.8                 | 5.2                 |                     |
| Other                                                                           | 19       | 4                    | 4.1                 | 9.4                 | 7.7                 | -1.0                 | .2                  | .6                   | -1.2                                                      | 2.1                 | 3.7                  | 4.5                 | 6.2                 | 8.0                 | 9.5                 | 9.9                | 10.3                | 8.4                  | 7.7                 | 6.5                 |                     |
| Nondurable goods<br>Food and kindred<br>products.                               | 20<br>21 | 55.9<br>7.0          | 56.0<br>6.8         | 57.0<br>7.5         | 51.4<br>7.1         | 57.9<br>6.7          | 53.6<br>6.9         | 58.7<br>7.5          | 53.5<br>7.1                                               | 46.8<br>6.7         | 53.3<br>7.0          | 61.2<br>6.2         | 62.5<br>7.4         | 61.3<br>8.1         | 63.5<br>7.8         | 53.4<br>7.3        | 49.8<br>6.6         | 49.5<br>6.6          | 46.9<br>7.0         | 54.5<br>7.7         |                     |
| Chemicals and allied                                                            | 22       | 5.2                  | 6.8                 | 8.1                 | 5.2                 | 6.7                  | 6.2                 | 4.7                  | 3.2                                                       | 5.0                 | 5.9                  | 8.2                 | 8.2                 | 9.0                 | 9.1                 | 7.4                | 6.8                 | 5.8                  | 5.7                 | 5.6                 |                     |
| products.<br>Petroleum and coal                                                 | 23       | 29.1                 | 21.8                | 18.3                | 16.5                | 33.5                 | 26.7                | 30.5                 | 25.9                                                      | 16.1                | 20.5                 | 25.5                | 25.2                | 20.1                | 22.7                | 15.7               | 14.8                | 14.1                 | 11.8                | 19.7                | ļ                   |
| products.<br>Other                                                              | 24       | 14.5                 | 20.5                | 23.1                | 22.6                | 11.1                 | 13.8                | 16.0                 | 17.3                                                      | 18.9                | 19.9                 | 21.3                | 21.7                | 24.1                | 23.8                | 23.0               | 21.6                | 23.0                 | 22.4                | 21.5                |                     |
| Transportation and public utilities.                                            | 25       | 19.3                 | 22.5                | 28.6                | 28.8                | 21.4                 | 21.7                | 17.6                 | 16.3                                                      | 21.1                | 22.9                 | 23.7                | 22.2                | 27.8                | 29.6                | 28.5               | 28.6                | 29.7                 | 28.6                | 30.4                |                     |
| Wholesale and retail trade                                                      | 26       | 34.6                 | 39.1                | 50.7                | 49.5                | 37.9                 | 34.0                | 32.9                 | 33.6                                                      | 32.6                | 40.8                 | 39.9                | 43.1                | 46.8                | 52.7                | 51.5               | 51.8                | 48.7                 | 50.6                | 53.6                |                     |
| Other                                                                           | 27       | 7.5                  | 8.7                 | 13.0                | 15.1                | 10.3                 | 7.7                 | 5.8                  | 6.2                                                       | 8.2                 | 7.8                  | 9.5                 | 9.4                 | 11.5                | 14.7                | 13.9               | 12.1                | 14.5                 | 14.1                | 15.4                |                     |
| Rest of the world                                                               | 28       | 28.0                 | 30.8                | 32.2                | 31.9                | 26.4                 | 28.2                | 28.5                 | 29.1                                                      | 27.5                | 29.4                 | 32.9                | 33.5                | 33.4                | 29.5                | 33.2               | 32.7                | 31.3                 | 31.6                | 30.3                | 34.6                |

Table 6.19B.—Corporate Profits Before Tax by Industry

|                                                                      | Line            | 1982             | 1983      | 1984     |
|----------------------------------------------------------------------|-----------------|------------------|-----------|----------|
| Corporate profits before tax                                         | 1               | 169,584          | 204,994   | 237,628  |
| Domestic industries                                                  | 2               | 141,537          | 174,162   | 205,444  |
| Agriculture, forestry, and fisheries                                 | 3               | -68              | -360      | -24      |
| Farms                                                                | 4               | -74              |           |          |
| Agricultural services, forestry, and fisheries                       | 5               | 6                |           |          |
| Mining                                                               | 6               | -2,103           | -2,904    | -1,323   |
| Metal mining                                                         | 7               | -609             |           |          |
| Coal mining                                                          |                 | 583<br>2,370     |           |          |
| Oil and gas extraction                                               |                 | 293              |           |          |
| Construction                                                         |                 | 3,076            | 2,676     | 2,636    |
| Manufacturing                                                        | 12              | 62,483           | 74,287    |          |
| Durable goods                                                        | 13              | 6,578            | 17,229    |          |
| Lumber and wood products                                             |                 | -9               |           |          |
| Furniture and fixtures                                               |                 | 1,058            |           |          |
| Stone, clay, and glass products                                      |                 | 137              |           |          |
| Primary metal industries                                             |                 |                  |           |          |
| Machinery, except electrical                                         | 19              |                  |           |          |
| Electric and electronic equipment                                    | 20              |                  |           |          |
| Motor vehicles and equipment  Other transportation equipment         | $\frac{21}{22}$ | -453 $-2,391$    |           |          |
| Instruments and related products                                     |                 |                  |           |          |
| Miscellaneous manufacturing industries                               |                 |                  |           |          |
| Nondurable goods                                                     | 25              | 55,905           | 57,058    | 57,998   |
| Food and kindred products                                            | 26              | 7,210            |           |          |
| Tobacco manufactures                                                 | 27              |                  |           |          |
| Textile mill products                                                | 28<br>29        | 2,179            | L         |          |
| Paper and allied products                                            | 30              | 2,951            |           |          |
| Printing and publishing                                              | 31              | 4,638            | [         |          |
| Chemicals and allied products                                        |                 | 5,233            |           | ·····    |
| Petroleum and coal productsRubber and miscellaneous plastic products | 33              |                  |           |          |
| Leather and leather products                                         |                 |                  |           |          |
| Transportation and public utilities                                  |                 | 20,887           |           | 28,681   |
| Transportation                                                       |                 | 140              | 855       | 1        |
| Railroad transportation                                              |                 | -283             |           |          |
| Local and interurban passenger transit                               | 39              |                  |           |          |
| Trucking and warehousing                                             | 40              | -482             |           |          |
| Water transportation                                                 | 42              | -2,134           |           |          |
| Pipelines, except natural gas                                        | 43              | 1,251            |           |          |
| Transportation services                                              | 44              | 190              |           |          |
| Communication                                                        | 45              | 7,860            |           |          |
| Telephone and telegraph                                              |                 | 7,104            |           |          |
| Radio and television broadcasting                                    |                 | 1                | 1         | 1        |
| Electric, gas, and sanitary services                                 |                 | 12,887           |           |          |
| Wholesale trade                                                      | i i             | 20,589           | 1 '       | 1        |
| Retail trade                                                         | 1               | 17,156           | 1 '       |          |
| Finance, insurance, and real estate                                  | 51              | 9,180            | 1         | ľ        |
| Banking                                                              | 52<br>53        | 18,508<br>15 431 |           | ·}       |
| Commercial and mutual banks                                          |                 |                  |           |          |
| Credit agencies other than banks                                     | 55              | -6,608           |           |          |
| Security and commodity brokers, and services                         | 56              | 1,362            | ļ         | · ····   |
| Insurance carriers                                                   | 57<br>58        | -4,702<br>800    |           | ·        |
| Real estate                                                          |                 |                  |           |          |
| Holding and other investment companies                               | 60              |                  |           |          |
| Services                                                             | 61              | 10,337           | 10,780    | 11,416   |
| Hotels and other lodging places                                      | 62              | 451              |           |          |
| Personal services                                                    | 63              | 738              |           |          |
| Business services                                                    | 65              | 2,755<br>120     |           |          |
| Miscellaneous repair services                                        | . 66            | 268              | i <b></b> |          |
| Motion pictures                                                      | . 67            | 697              |           |          |
| Amusement and recreation services                                    | . 68            | 294<br>5,014     |           |          |
| Other services                                                       | . 70            | 3,510            |           |          |
| Legal services                                                       | . 71            | 652              |           |          |
| Educational services                                                 | . 72            | 84               |           |          |
| Other <sup>1</sup>                                                   |                 | 768              |           |          |
| Rest of the world <sup>2</sup>                                       |                 | 28,047           |           | 1 '      |
| Receipts from rest of the world                                      | . 75            | 31,274           |           |          |
| Less: Payments to rest of the world                                  | .1 76           | 3,227            | '   5,407 | '  9,130 |

Table 6.20B.—Federal, State, and Local Corporate Profits Tax Liability by Industry

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Line                                                                                                                                         | 1982                                                                                                                                                                            | 1983                     | 1984                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Corporate profits tax liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1                                                                                                                                            | 63,081                                                                                                                                                                          | 75,200                   | 93,629                   |
| Domestic industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2                                                                                                                                            | 63,081                                                                                                                                                                          | 75,200                   | 93,629                   |
| Agriculture, forestry, and fisheries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3                                                                                                                                            | 96                                                                                                                                                                              | 144                      | 239                      |
| Farms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4                                                                                                                                            | 80                                                                                                                                                                              |                          |                          |
| Agricultural services, forestry, and fisheries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5                                                                                                                                            | 16                                                                                                                                                                              |                          |                          |
| Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6                                                                                                                                            | 640                                                                                                                                                                             | 355                      | 840                      |
| Metal mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                              | -55                                                                                                                                                                             |                          |                          |
| Coal mining<br>Oil and gas extraction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              | 528                                                                                                                                                                             |                          |                          |
| Nonmetallic minerals, except fuels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10                                                                                                                                           | 81                                                                                                                                                                              | •••••                    |                          |
| Construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                              | 1,278                                                                                                                                                                           | 929                      | 656                      |
| Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12                                                                                                                                           | 25,407                                                                                                                                                                          | 30,164                   |                          |
| Durable goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13                                                                                                                                           | 8,742                                                                                                                                                                           | 9,450                    |                          |
| Lumber and wood products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                              | 3                                                                                                                                                                               |                          |                          |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15                                                                                                                                           |                                                                                                                                                                                 |                          |                          |
| Stone, clay, and glass products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                              |                                                                                                                                                                                 |                          |                          |
| Primary metal industriesFabricated metal products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                              | 122<br>1,705                                                                                                                                                                    |                          |                          |
| Machinery, except electrical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19                                                                                                                                           |                                                                                                                                                                                 |                          |                          |
| Electric and electronic equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20                                                                                                                                           | 2,075                                                                                                                                                                           |                          |                          |
| Motor vehicles and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                              |                                                                                                                                                                                 | •••••                    |                          |
| Other transportation equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              |                                                                                                                                                                                 |                          |                          |
| Miscellaneous manufacturing industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                              | 533                                                                                                                                                                             | •••••                    |                          |
| Nondurable goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1                                                                                                                                            | 16,665                                                                                                                                                                          |                          | 23,577                   |
| Food and kindred products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                              | 3,269                                                                                                                                                                           |                          |                          |
| Tobacco manufactures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                              | 1,105                                                                                                                                                                           |                          |                          |
| Textile mill products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              | 430<br>796                                                                                                                                                                      |                          |                          |
| Apparel and other textile products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                              | 801                                                                                                                                                                             |                          |                          |
| Printing and publishing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31                                                                                                                                           | 1,989                                                                                                                                                                           |                          |                          |
| Chemicals and allied products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 32                                                                                                                                           |                                                                                                                                                                                 |                          |                          |
| Petroleum and coal products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 33<br>34                                                                                                                                     |                                                                                                                                                                                 |                          |                          |
| Leather and leather products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                              | 334                                                                                                                                                                             |                          |                          |
| Transportation and public utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                              | 5,153                                                                                                                                                                           | 6,915                    |                          |
| Transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              | 1,027                                                                                                                                                                           | 1,644                    |                          |
| Railroad transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              | 2                                                                                                                                                                               |                          |                          |
| Local and interurban passenger transit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 39                                                                                                                                           | 35                                                                                                                                                                              |                          |                          |
| Trucking and warehousing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 40                                                                                                                                           | 512                                                                                                                                                                             |                          |                          |
| Water transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 41<br>42                                                                                                                                     | $-18 \\ -128$                                                                                                                                                                   |                          |                          |
| Pipelines, except natural gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                              |                                                                                                                                                                                 |                          |                          |
| Transportation services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 44                                                                                                                                           | 52                                                                                                                                                                              |                          |                          |
| Communication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                              | 1,498                                                                                                                                                                           | 1,890                    | 2,325                    |
| Telephone and telegraph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              | 970                                                                                                                                                                             |                          |                          |
| Radio and television broadcasting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                                                                                                                                            |                                                                                                                                                                                 |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                              |                                                                                                                                                                                 |                          | 4,189                    |
| Electric, gas, and sanitary services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1                                                                                                                                            | 2,628                                                                                                                                                                           | 1 '                      |                          |
| Wholesale trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49                                                                                                                                           | 5,006                                                                                                                                                                           | 6,533                    | 7,883                    |
| Wholesale trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49<br>50                                                                                                                                     | 5,006<br>5,158                                                                                                                                                                  | 6,533<br>6,421           | 7,229                    |
| Wholesale trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49<br>50<br>51                                                                                                                               | 5,006<br>5,158<br>17,922                                                                                                                                                        | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 49<br>50<br>51<br>52                                                                                                                         | 5,006<br>5,158<br>17,922<br>15,652                                                                                                                                              | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 49<br>50<br>51<br>52<br>53                                                                                                                   | 5,006<br>5,158<br>17,922<br>15,652<br>15,205                                                                                                                                    | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49<br>50<br>51<br>52<br>53<br>54                                                                                                             | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447                                                                                                                             | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks  Commercial and mutual banks  Credit agencies other than banks  Security and commodity brokers, and services                                                                                                                                                                                                                                                                                                                                                                                                            | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56                                                                                                 | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802                                                                                                            | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks  Commercial and mutual banks  Credit agencies other than banks  Security and commodity brokers, and services  Insurance carriers                                                                                                                                                                                                                                                                                                                                                                                        | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57                                                                                           | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925                                                                                                   | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade Retail trade. Finance, insurance, and real estate Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies other than banks Security and commodity brokers, and services Insurance carriers Insurance agents and brokers, and services                                                                                                                                                                                                                                                                                                                                                  | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58                                                                                     | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228                                                                                            | 6,533<br>6,421<br>20,277 | 7,229 24,666             |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks  Commercial and mutual banks  Credit agencies other than banks  Security and commodity brokers, and services  Insurance carriers  Insurance agents and brokers, and services  Real estate                                                                                                                                                                                                                                                                                                                               | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59                                                                               | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457                                                                                     | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks.  Commercial and mutual banks.  Credit agencies other than banks  Security and commodity brokers, and services  Insurance carriers  Insurance agents and brokers, and services                                                                                                                                                                                                                                                                                                                                          | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59                                                                               | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457                                                                                     | 6,533<br>6,421<br>20,277 | 7,229<br>24,666          |
| Wholesale trade Retail trade. Finance, insurance, and real estate Banking Federal Reserve banks Commercial and mutual banks Credit agencies other than banks. Security and commodity brokers, and services. Insurance carriers Insurance agents and brokers, and services Real estate Holding and other investment companies. Services                                                                                                                                                                                                                                                                                     | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60                                                                         | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414                                                                              | 6,533<br>6,421<br>20,277 | 7,229 24,666             |
| Wholesale trade  Retail trade  Finance, insurance, and real estate  Banking  Federal Reserve banks  Commercial and mutual banks  Credit agencies other than banks  Security and commodity brokers, and services  Insurance carriers  Insurance agents and brokers, and services  Real estate  Holding and other investment companies  Services  Hotels and other lodging places  Personal services                                                                                                                                                                                                                         | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63                                                       | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>162                                                       | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies to ther than banks Security and commodity brokers, and services Insurance carriers Insurance agents and brokers, and services Real estate. Holding and other investment companies  Services  Hotels and other lodging places Personal services. Business services.                                                                                                                                                                                                          | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64                                                 | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>1622<br>800                                               | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade  Retail trade.  Finance, insurance, and real estate  Banking.  Federal Reserve banks.  Commercial and mutual banks.  Credit agencies other than banks Security and commodity brokers, and services Insurance carriers. Insurance agents and brokers, and services Real estate.  Holding and other investment companies  Services  Hotels and other lodging places. Personal services Business services. Auto repair, services, and garages.                                                                                                                                                                | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65                                           | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>162                                                       | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies other than banks Security and commodity brokers, and services Insurance carriers Insurance agents and brokers, and services Real estate Holding and other investment companies Services  Hotels and other lodging places Personal services. Business services. Auto repair, services, and garages Miscellaneous repair services. Motion pictures                                                                                                                            | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65<br>66<br>67                               | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>407<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>162<br>800<br>52<br>53<br>93                              | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade  Retail trade.  Finance, insurance, and real estate  Banking Federal Reserve banks Commercial and mutual banks Credit agencies other than banks Security and commodity brokers, and services Insurance carriers. Insurance agents and brokers, and services Real estate Holding and other investment companies.  Services Hotels and other lodging places. Personal services Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services.                                                                                      | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65<br>66<br>67<br>68                         | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>162<br>800<br>52<br>800<br>52<br>1995<br>53<br>955<br>199 | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies to ther than banks Security and commodity brokers, and services Insurance carriers Insurance agents and brokers, and services Real estate. Holding and other investment companies  Services.  Hotels and other lodging places Personal services. Business services. Auto repair, services, and garages Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services.                                                                    | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65<br>66<br>67<br>68<br>69                   | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>457<br>414<br>2,421<br>222<br>162<br>800<br>52<br>53<br>95<br>199<br>838                       | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking. Federal Reserve banks. Commercial and mutual banks. Credit agencies other than banks Security and commodity brokers, and services Insurance carriers. Insurance agents and brokers, and services Real estate. Holding and other investment companies Services Hotels and other lodging places. Personal services Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services.                                                                                      | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65<br>67<br>68<br>69<br>70                   | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>222<br>162<br>800<br>52<br>800<br>52<br>1995<br>53<br>955<br>199 | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies to ther than banks Security and commodity brokers, and services Insurance carriers Insurance agents and brokers, and services Real estate. Holding and other investment companies. Services  Hotels and other lodging places Personal services. Business services. Auto repair, services, and garages Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services. Health services Legal services Legal services Educational services. | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62<br>63<br>64<br>65<br>66<br>67<br>68<br>69<br>70<br>71<br>72 | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>414<br>2,421<br>222<br>162<br>800<br>52<br>53<br>95<br>199<br>838<br>841<br>61<br>61           | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |
| Wholesale trade Retail trade. Finance, insurance, and real estate  Banking Federal Reserve banks. Commercial and mutual banks. Credit agencies other than banks Security and commodity brokers, and services Insurance carriers. Insurance agents and brokers, and services Real estate Holding and other investment companies Services  Hotels and other lodging places Personal services Business services. Auto repair, services, and garages Miscellaneous repair services. Motion pictures Amusement and recreation services Other services. Health services Legal services                                           | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>60<br>61<br>62<br>63<br>64<br>65<br>67<br>68<br>69<br>70<br>71<br>72<br>73       | 5,006<br>5,158<br>17,922<br>15,652<br>15,205<br>447<br>-1,556<br>802<br>1,925<br>228<br>457<br>414<br>2,421<br>2222<br>162<br>800<br>52<br>53<br>95<br>199<br>838<br>541<br>61  | 6,533<br>6,421<br>20,277 | 7,229<br>24,666<br>4,192 |

<sup>1.</sup> Consists of social services, membership organizations, and miscellaneous professional services.

<sup>1.</sup> Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

|                                              | Line             | 1982            | 1983            | 1984            |
|----------------------------------------------|------------------|-----------------|-----------------|-----------------|
| Corporate profits after tax                  | 1                | 106,503         | 129,794         | 143,999         |
| Domestic industries                          | í .              | 78,456          | 1               | 111,815         |
| Agriculture, forestry, and fisheries         | _                | -164            |                 |                 |
| - · · · · · · · · · · · · · · · · · · ·      | 4                | -154            | 1               | 1               |
| Farms                                        |                  | -134 $-10$      |                 |                 |
|                                              | l                |                 | -3,259          |                 |
| Mining                                       | 6                | -2,743          | 1               | 1 1             |
| Metal mining                                 | 7                |                 | ·····           |                 |
| Coal mining                                  | 8                | -2.898          |                 |                 |
| Nonmetallic minerals, except fuels           |                  |                 |                 |                 |
|                                              | 1                | !               | 1               | 1 000           |
| Construction                                 |                  | 1,798           | 1,747           | 1,980           |
| Manufacturing                                | 12               | 37,076          | 44,123          | 52,537          |
| Durable goods                                | 13               | -2,164          |                 |                 |
| Lumber and wood products                     | 14               | -12             | ļ               |                 |
| Furniture and fixtures                       | 15               |                 | <b></b>         |                 |
| Stone, clay, and glass products              | 16               |                 | ļ               |                 |
| Primary metal industries                     |                  | -4,573          |                 |                 |
| Fabricated metal products                    |                  | 1,099           |                 |                 |
| Machinery, except electrical                 |                  |                 | ·····           |                 |
| Electric and electronic equipment            |                  |                 |                 |                 |
| Other transportation equipment               |                  | -2.297          |                 |                 |
| Instruments and related products             |                  |                 |                 |                 |
| Miscellaneous manufacturing industries       |                  |                 |                 |                 |
| Nondurable goods                             |                  | 39,240          | 1               | 34,421          |
| Food and kindred products                    |                  |                 |                 |                 |
| Tobacco manufactures                         |                  |                 |                 |                 |
| Textile mill products                        |                  |                 |                 |                 |
| Apparel and other textile products           |                  |                 |                 |                 |
| Paper and allied products                    | 30               | 2,150           |                 |                 |
| Printing and publishing                      | 31               | 2,649           |                 |                 |
| Chemicals and allied products                | 32               |                 |                 |                 |
| Petroleum and coal products                  | 33               |                 | ļ               |                 |
| Rubber and miscellaneous plastic products    |                  | 808             | ļ               |                 |
| Leather and leather products                 | 35               | 371             | ļ               |                 |
| Transportation and public utilities          | 36               | 15,734          | 15,244          | 19,708          |
| Transportation                               |                  | 887             | -789            |                 |
| Railroad transportation                      |                  | -285            |                 |                 |
| Local and interurban passenger transit       |                  | 324             |                 |                 |
| Trucking and warehousing                     |                  |                 |                 |                 |
| Water transportation                         |                  | -464            |                 |                 |
| Transportation by air                        | 42               | -2,006          |                 | ļ               |
| Pipelines, except natural gas                |                  |                 |                 |                 |
| Transportation services                      | 44               | 138             |                 | ·····           |
| Communication                                | 45               | 6,362           | 4,811           | 4,955           |
| Telephone and telegraph                      |                  | 6,134           | ļ               |                 |
| Radio and television broadcasting            | 47               | 228             |                 |                 |
| Electric, gas, and sanitary services         | 48               | 10,259          | 11,222          | 12,545          |
| Wholesale trade                              | 1                | 15,583          | 17,714          | 21,674          |
|                                              | 1                |                 |                 | 1 '             |
| Retail trade                                 | ı                | 11,998          |                 | 1 '             |
| Finance, insurance, and real estate          | 51               | -8,742          | 2,172           | -4,313          |
| Banking                                      | 52               | 2,856           |                 |                 |
| Federal Reserve banks                        |                  |                 |                 |                 |
| Commercial and mutual banks                  |                  |                 | ļ               |                 |
| Credit agencies other than banks             |                  |                 |                 |                 |
| Security and commodity brokers, and services | 56               |                 |                 |                 |
| Insurance carriers                           | 57               | 572             |                 |                 |
| Insurance agents and brokers, and services   | 58<br>59         |                 |                 | ļ               |
| Real estate                                  |                  | -2,218          |                 |                 |
| Holding and other investment companies       | 1                |                 |                 |                 |
| Services                                     | 61               | 7,916           | h .             | 7,224           |
| Hotels and other lodging places              | 62               | 229             |                 |                 |
| Personal services                            | 63               | 576             |                 |                 |
| Business services                            |                  | 1,955           |                 |                 |
| Auto repair, services, and garages           |                  | 68              |                 | ·               |
| Miscellaneous repair services                | 66               | 215<br>602      |                 | · <b></b>       |
| Motion pictures                              | 67               | 95              |                 |                 |
| Other services                               | 69               | 4,176           |                 |                 |
| Health services                              |                  | 2,969           |                 |                 |
| Legal services                               | 71               | 591             |                 |                 |
| Educational services                         | 72               | 63              |                 |                 |
| Other 1                                      |                  | 553             |                 | 1               |
| Rest of the world <sup>2</sup>               |                  | 28,047          | 30,832          | 32,184          |
|                                              | ] · <del>-</del> | 1               | 1               | ,               |
|                                              | 75               |                 |                 |                 |
| Receipts from rest of the world              | 75<br>76         | 31,274<br>3,227 | 36,239<br>5,407 | 41,314<br>9,130 |

Table 6.22B.—Net Corporate Dividend Payments by Industry [Millions of dollars]

| ·                                                                                                                                                                                                                                          | Line                                               | 1982                                           | 1983   | 1984   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------|--------|--------|
| Net corporate dividends                                                                                                                                                                                                                    | 1                                                  | 66,879                                         | 70,769 | 78,105 |
| omestic industries                                                                                                                                                                                                                         | 2                                                  | 54,344                                         | , .    | 67,142 |
| Agriculture, forestry, and fisheries                                                                                                                                                                                                       | _                                                  | 323                                            | 351    | 380    |
| =                                                                                                                                                                                                                                          | 1                                                  |                                                | i .    | 300    |
| Farms                                                                                                                                                                                                                                      |                                                    | 261                                            | h      | ·····  |
| Agricultural services, forestry, and fisheries                                                                                                                                                                                             | I                                                  | 62                                             |        |        |
| Mining                                                                                                                                                                                                                                     | 6                                                  | 2,124                                          | 2,504  | 1,715  |
| Metal mining                                                                                                                                                                                                                               |                                                    | 100                                            |        |        |
| Coal mining                                                                                                                                                                                                                                |                                                    | 202                                            |        |        |
| Oil and gas extraction                                                                                                                                                                                                                     |                                                    | 1,586                                          |        | ļ      |
| Nonmetallic minerals, except fuels                                                                                                                                                                                                         | 10                                                 | 236                                            |        |        |
| Construction                                                                                                                                                                                                                               | 11                                                 | 601                                            | 686    | 610    |
| Manufacturing                                                                                                                                                                                                                              | 12                                                 | 22,600                                         | 26,263 | 28,72  |
| _                                                                                                                                                                                                                                          | 1 1                                                |                                                |        |        |
| Durable goods                                                                                                                                                                                                                              | 13<br>14                                           | 5,939                                          | 7,087  | 9,38   |
| Lumber and wood products                                                                                                                                                                                                                   |                                                    | 662<br>157                                     |        | ļ····· |
|                                                                                                                                                                                                                                            |                                                    | 592                                            |        |        |
| Stone, clay, and glass products                                                                                                                                                                                                            |                                                    |                                                |        |        |
| Primary metal industries<br>Fabricated metal products                                                                                                                                                                                      | 18                                                 |                                                |        |        |
| Machinery, except electrical                                                                                                                                                                                                               |                                                    |                                                |        |        |
| Electric and electronic equipment                                                                                                                                                                                                          |                                                    |                                                |        |        |
| Motor vehicles and equipment                                                                                                                                                                                                               |                                                    | -242                                           |        |        |
| Other transportation equipment                                                                                                                                                                                                             | 22                                                 | -474                                           |        |        |
| Instruments and related products                                                                                                                                                                                                           |                                                    |                                                |        |        |
| Miscellaneous manufacturing industries                                                                                                                                                                                                     |                                                    |                                                |        |        |
| <del>-</del>                                                                                                                                                                                                                               |                                                    |                                                | i      |        |
| Nondurable goods                                                                                                                                                                                                                           |                                                    | 16,661                                         | 19,176 | 19,34  |
| Food and kindred products                                                                                                                                                                                                                  |                                                    |                                                |        |        |
| Tobacco manufactures                                                                                                                                                                                                                       | 27                                                 |                                                |        |        |
| Textile mill products                                                                                                                                                                                                                      | 28<br>29                                           | 221<br>321                                     |        |        |
| Apparel and other textile products                                                                                                                                                                                                         | 30                                                 | 971                                            |        |        |
| Paper and allied products                                                                                                                                                                                                                  | 31                                                 | 1,642                                          |        |        |
| Printing and publishing                                                                                                                                                                                                                    | 32                                                 |                                                |        |        |
| Petroleum and coal products                                                                                                                                                                                                                | 33                                                 |                                                |        |        |
| Rubber and miscellaneous plastic products                                                                                                                                                                                                  | 34                                                 | 71                                             |        |        |
| Leather and leather products                                                                                                                                                                                                               | 35                                                 | 185                                            |        |        |
| =                                                                                                                                                                                                                                          | 1                                                  |                                                |        |        |
| Transportation and public utilities                                                                                                                                                                                                        | 36                                                 | 18,336                                         | 19,864 |        |
| Transportation                                                                                                                                                                                                                             | 37                                                 | 1,933                                          | 2,106  | 2,28   |
| Railroad transportation                                                                                                                                                                                                                    | 38                                                 | 804                                            |        |        |
| Local and interurban passenger transit                                                                                                                                                                                                     | 39                                                 |                                                |        |        |
| Trucking and warehousing                                                                                                                                                                                                                   | 40                                                 | 374                                            |        |        |
| Water transportation                                                                                                                                                                                                                       | 41                                                 | 60                                             |        |        |
| Transportation by air                                                                                                                                                                                                                      | 42                                                 | 181                                            |        |        |
| Pipelines, except natural gas                                                                                                                                                                                                              |                                                    |                                                |        |        |
| Transportation services                                                                                                                                                                                                                    |                                                    | 225                                            |        |        |
| Communication                                                                                                                                                                                                                              | 45                                                 | 6,584                                          | 7,107  | 7,74   |
| Telephone and telegraph                                                                                                                                                                                                                    | 46                                                 | 6,190                                          |        |        |
| Radio and television broadcasting                                                                                                                                                                                                          | 47                                                 | 394                                            | •••••  |        |
| Electric, gas, and sanitary services                                                                                                                                                                                                       | 48                                                 | 9,819                                          | 10,651 | 12,26  |
| Wholesale trade                                                                                                                                                                                                                            | 49                                                 | 7,373                                          | 7,704  | 8,34   |
|                                                                                                                                                                                                                                            |                                                    |                                                |        |        |
| Retail trade                                                                                                                                                                                                                               | 50                                                 | 3,293                                          | 3,424  | 3,83   |
| Finance, insurance, and real estate                                                                                                                                                                                                        | 51                                                 | -2,903                                         | -2,720 | 2,06   |
| Banking                                                                                                                                                                                                                                    | 52                                                 | 2,399                                          |        |        |
| Federal Reserve banks                                                                                                                                                                                                                      | 53                                                 | 79                                             |        |        |
| Commercial and mutual banks                                                                                                                                                                                                                | 54                                                 |                                                |        |        |
| Credit agencies other than banks                                                                                                                                                                                                           |                                                    | 507                                            |        |        |
| Security and commodity brokers, and services                                                                                                                                                                                               | 56                                                 | 231                                            |        |        |
| Insurance carriers                                                                                                                                                                                                                         | 57                                                 | -9.873                                         |        |        |
| Insurance agents and brokers, and services                                                                                                                                                                                                 |                                                    |                                                |        |        |
| Real estate                                                                                                                                                                                                                                |                                                    |                                                |        |        |
| Holding and other investment companies                                                                                                                                                                                                     |                                                    | 1,804                                          |        |        |
| Services                                                                                                                                                                                                                                   | 61                                                 | 2,597                                          | 3,007  | 3,29   |
|                                                                                                                                                                                                                                            |                                                    |                                                | 3,001  | 0,20   |
| Hotels and other lodging places                                                                                                                                                                                                            | 62                                                 | 330                                            |        | •••••  |
|                                                                                                                                                                                                                                            |                                                    |                                                |        |        |
| Personal services                                                                                                                                                                                                                          |                                                    | 113                                            |        |        |
| Business services                                                                                                                                                                                                                          | 65                                                 |                                                |        |        |
| Business services                                                                                                                                                                                                                          |                                                    | 38                                             |        |        |
| Business services. Auto repair, services, and garages                                                                                                                                                                                      | 66                                                 | 10/                                            |        |        |
| Business services Auto repair, services, and garages Miscellaneous repair services Motion pictures                                                                                                                                         | 66<br>67                                           | 184                                            |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services.                                                                                                   | 66<br>67<br>68                                     | 118                                            |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services.                                                                                   | 66<br>67<br>68<br>69                               | 118<br>960                                     |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services. Health services.                                                                  | 66<br>67<br>68<br>69<br>70                         | 118<br>960<br>414                              |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services. Health services Legal services.                                                   | 66<br>67<br>68<br>69<br>70                         | 118<br>960<br>414<br>78                        |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures Amusement and recreation services. Other services. Health services.                                                                  | 66<br>67<br>68<br>69<br>70<br>71<br>72             | 118<br>960<br>414                              |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures. Amusement and recreation services. Other services. Health services. Legal services. Educational services. Other ¹                   | 66<br>67<br>68<br>69<br>70<br>71<br>72<br>73       | 118<br>960<br>414<br>78<br>60<br>408           |        |        |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures. Amusement and recreation services. Other services. Health services. Legal services. Educational services. Other ¹ est of the world. | 66<br>67<br>68<br>69<br>70<br>71<br>72<br>73<br>74 | 118<br>960<br>414<br>78<br>60<br>408<br>12,535 | 9,686  | 10,96  |
| Business services. Auto repair, services, and garages. Miscellaneous repair services. Motion pictures. Amusement and recreation services. Other services. Health services. Legal services. Educational services.                           | 66<br>67<br>68<br>69<br>70<br>71<br>72<br>73       | 118<br>960<br>414<br>78<br>60<br>408           |        |        |

<sup>1.</sup> Consists of social services, membership organizations, and miscellaneous professional services.
2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

<sup>1.</sup> Consists of social services, membership organizations, and miscellaneous professional services.
2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unincorporated foreign affiliates.
3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.

Table 6.23B.—Undistributed Corporate Profits by Industry

| [Millions of dollars]                                                | T        | 1000                                           | 1000                                  | 1004    |
|----------------------------------------------------------------------|----------|------------------------------------------------|---------------------------------------|---------|
| <del></del>                                                          | Line     | 1982                                           | 1983                                  | 1984    |
| Undistributed corporate profits                                      | 1        | 39,624                                         | 59,025                                | 65,894  |
| Domestic industries                                                  | 2        | 24,112                                         |                                       | 44,673  |
| Agriculture, forestry, and fisheries                                 | 3        | -487                                           | -855                                  | -643    |
| Farms                                                                | 5        | $-415 \\ -72$                                  | · · · · · · · · · · · · · · · · · · · |         |
| Mining                                                               | 6        | -4,867                                         | -5,763                                |         |
| Metal mining                                                         | 7        | ,                                              |                                       | ,       |
| Coal mining                                                          | 8        | 295                                            |                                       |         |
| Oil and gas extraction                                               | 9        |                                                | ,<br>                                 |         |
| Construction                                                         |          | 1,197                                          | 1,061                                 | 1,370   |
| Manufacturing                                                        |          |                                                | 17,860                                |         |
| Durable goods                                                        | 13       | -8,103                                         | 692                                   |         |
| Lumber and wood products                                             | 14       | -674                                           |                                       |         |
| Furniture and fixtures                                               | 15       |                                                |                                       |         |
| Primary metal industries                                             | 16<br>17 | -5.316                                         |                                       |         |
| Fabricated metal products                                            | 18       | 356                                            |                                       | •••••   |
| Machinery, except electrical                                         |          | 221                                            |                                       |         |
| Electric and electronic equipment                                    | 20<br>21 | -299                                           |                                       |         |
| Other transportation equipment                                       | 22       | -1,823                                         |                                       |         |
| Instruments and related products                                     | 23<br>24 |                                                |                                       |         |
| Miscellaneous manufacturing industries<br>Nondurable goods           |          |                                                | 17,168                                |         |
| Food and kindred products                                            | 26       | 1.689                                          |                                       | 10,019  |
| Tobacco manufactures                                                 | 27       | 361                                            |                                       |         |
| Textile mill products                                                | 28<br>29 | 207                                            |                                       |         |
| Apparel and other textile productsPaper and allied products          | 30       |                                                |                                       |         |
| Printing and publishing                                              | 31       | 1,007                                          |                                       |         |
| Chemicals and allied products                                        | 32<br>33 | -2,960                                         |                                       | •••••   |
| Petroleum and coal productsRubber and miscellaneous plastic products | 34       |                                                |                                       |         |
| Leather and leather products                                         | 35       |                                                |                                       |         |
| Transportation and public utilities                                  | 36       | -2,602                                         | -4,620                                | -2,592  |
| Transportation                                                       | 37       |                                                | -2,895                                |         |
| Railroad transportation                                              | 38<br>39 |                                                |                                       |         |
| Local and interurban passenger transit                               |          |                                                |                                       |         |
| Water transportation                                                 | 41       | -524                                           |                                       |         |
| Transportation by air                                                | 42<br>43 |                                                |                                       |         |
| Transportation services                                              |          | -87                                            |                                       |         |
| Communication                                                        | 45       | -222                                           | -2,296                                | -2,789  |
| Telephone and telegraph                                              | 46       | -56                                            | ļ                                     |         |
| Radio and television broadcasting                                    | 47       |                                                |                                       | ı       |
| Electric, gas, and sanitary services                                 |          | 440                                            | 571                                   | 278     |
| Wholesale trade                                                      | 49       | 8,210                                          | 1                                     |         |
| Retail trade                                                         |          | 8,705                                          | 1 1                                   | 1       |
| Finance, insurance, and real estate                                  | 51<br>52 | -5,839<br>457                                  |                                       | -2,252  |
| Banking Federal Reserve banks                                        |          |                                                |                                       |         |
| Commercial and mutual banks                                          | 54       | 310                                            |                                       | ļ       |
| Credit agencies other than banks                                     | 55<br>56 |                                                |                                       |         |
| Security and commodity brokers, and services Insurance carriers      | 57       | 3,246                                          |                                       |         |
| Insurance agents and brokers, and services                           | 58       | 203                                            |                                       |         |
| Real estate                                                          | 59<br>60 | $\begin{bmatrix} -3,878 \\ -637 \end{bmatrix}$ | ·····                                 | <b></b> |
| Services                                                             | 61       | 5,319                                          | 4,311                                 | 3,930   |
| Hotels and other lodging places                                      |          | -101                                           | 1 '                                   | 3,550   |
| Personal services                                                    | 63       | 484                                            |                                       |         |
| Business services                                                    | 64       | 1,193                                          |                                       | ļ       |
| Auto repair, services, and garages                                   | 65       | $-45 \\ 177$                                   |                                       |         |
| Motion pictures                                                      | 67       | 418                                            | ļ                                     |         |
| Amusement and recreation services                                    | 68       | -23<br>2 216                                   |                                       |         |
| Other services                                                       |          | 3,216<br>2,555                                 |                                       |         |
| Legal services                                                       | 71       | 513                                            | ļ                                     |         |
| Educational services                                                 | 72       | 145                                            |                                       | ļ       |
| Other <sup>1</sup>                                                   |          | 145<br>15,512                                  |                                       |         |
| Receipts from rest of the world 2                                    |          | 13,151                                         |                                       | 1 '     |
| Less: Payments to rest of the world 3                                | 76       | -2,361                                         | -340                                  |         |
|                                                                      | <u> </u> |                                                |                                       |         |

Table 6.24B.—Corporate Capital Consumption Allowances by Industry [Millions of dollars]

|                                                          | Line   | 1982         | 1983    | 198   |
|----------------------------------------------------------|--------|--------------|---------|-------|
| Corporate capital consumption allowances                 | 1      | 995 79A      | 263,755 | 207 £ |
| Agriculture, forestry, and fisheries                     | i .    | 1            | 1       | 1     |
| _                                                        |        | 3,050        |         | 4,1   |
| FarmsAgricultural services, forestry, and fisheries      |        | 2,469        |         |       |
|                                                          |        | i            | 1       | i     |
| Mining                                                   | !      | 6,943        |         |       |
| Metal mining                                             |        | 271          | ļ       |       |
| Coal mining Oil and gas extraction                       |        | 5.046        |         |       |
| Nonmetallic minerals, except fuels                       |        | 513          |         |       |
| Construction                                             | 10     | 6,371        | 7,566   | 8,4   |
| Manufacturing                                            | Į      | l '          |         |       |
|                                                          | l      |              | 113,292 |       |
| Durable goods                                            |        |              | 54,320  |       |
| Lumber and wood products                                 |        | 2,521<br>464 |         |       |
| Stone, clay, and glass products                          | 15     | 2,644        |         |       |
| Primary metal industries                                 | 16     | 6,465        |         | ļ     |
| Fabricated metal products                                |        |              | ļ       |       |
| Machinery, except electrical                             |        | 8 202        | ļ       |       |
| Motor vehicles and equipment                             | 20     | 7,317        | ļ       |       |
| Other transportation equipment                           | 21     | 2,503        |         |       |
| Instruments and related products                         | 22     | 2,069        | ļ       |       |
| Miscellaneous manufacturing industries                   | Į.     |              | ····    | l .   |
| Nondurable goods                                         | 24     | 51,259       | 58,972  | 66,1  |
| Food and kindred products                                |        | 7,732        | 00,012  |       |
| Tobacco manufactures                                     |        | 1,000        | ļ       |       |
| Apparel and other textile products                       | 28     | 677          |         |       |
| Paper and allied products                                |        | 3,287        |         | ļ     |
| Printing and publishing                                  |        |              |         |       |
| Chemicals and allied productsPetroleum and coal products | 32     |              |         |       |
| Rubber and miscellaneous plastic products                | 33     |              |         |       |
| Leather and leather products                             | 34     | 179          | ļ       | ļ     |
| fransportation and public utilities                      | 35     | 49,802       | 59,613  | 67,5  |
| Transportation                                           | 36     | 13,937       | 16,759  | 181   |
| Railroad transportation                                  | 37     |              |         |       |
| Local and interurban passenger transit                   |        |              |         |       |
| Trucking and warehousing                                 | 39     |              |         |       |
| Transportation by air                                    | 41     | 2.981        |         |       |
| Pipelines, except natural gas                            | 42     | 640          |         |       |
| Transportation services                                  | 43     | 1,054        |         | ļ     |
| Communication                                            | 44     | 18,654       | 22,758  | 27,1  |
| Telephone and telegraph                                  | 45     | 17,419       |         |       |
| Radio and television broadcasting                        | 46     | 1,235        | ļ       |       |
| Electric, gas, and sanitary services                     | 47     | 17,211       | 20,096  | 22,2  |
| Wholesale trade                                          | 48     | 11,209       | 11.713  | 13,0  |
| Retail trade                                             | 49     | 15,681       | 18,386  | 20,6  |
| Finance, insurance, and real estate                      | 50     | 16,487       | 1       | 1     |
|                                                          | 1      |              | 1       | 1 1   |
| Banking                                                  |        |              |         |       |
| Commercial and mutual banks                              |        |              |         |       |
| Credit agencies other than banks                         | 54     | 1,270        |         | ļ     |
| Security and commodity brokers, and services             | 55     |              |         |       |
| Insurance carriers                                       |        | 1,939<br>606 |         |       |
| Real estate                                              |        | 4,366        |         |       |
| Holding and other investment companies                   |        | 1,272        | ļ       |       |
| Services                                                 | 60     | 18,252       | 22,258  | 26,8  |
| Hotels and other lodging places                          | 1      | 1,578        |         | 1     |
| Personal services                                        | 62     | 849          |         |       |
| Business services                                        | . 63   | 5,361        |         |       |
| Auto repair, services, and garages                       |        | 3,261        |         |       |
| Miscellaneous repair services                            | 65     | 316<br>779   |         |       |
| Amusement and recreation services                        |        | 1,703        |         |       |
| Other services                                           | . 68 . | 4,405        |         |       |
| Health services                                          |        | 2,443        |         |       |
| Legal services                                           |        | 295<br>177   |         |       |
| Other 1                                                  |        | 1,490        |         |       |
| Educational services                                     |        | 177<br>1,490 |         |       |

 $<sup>1. \ \</sup> Consists \ \ of \ social \ \ services, \ \ membership \ \ organizations, \ and \ \ miscellaneous \ \ professional \ \ services.$ 

<sup>1.</sup> Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

# 7. Fixed-Weighted Price Indexes and Implicit Price Deflators

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

[Index numbers, 1982=100]

|                                                                                              |                      |                                  |                                  | Seasonally adjusted              |                                  |                              |                                 |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                        |                                  |                                  |                                  |                                  |                                  |
|----------------------------------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                              | Line                 | 1982                             | 1983                             | 1984                             | 1985                             |                              | 19                              | 82                               |                                  |                                  | 19                               | 83                               |                                  |                                  | 19                               | 84                                     |                                  |                                  | 19                               | 85                               |                                  |
|                                                                                              |                      |                                  |                                  |                                  |                                  | I                            | П                               | ш                                | IV                               | 1                                | 11                               | Ш                                | IV                               | I                                | II                               | Ш                                      | IV                               | I                                | 11                               | Ш                                | IV                               |
| Gross national product                                                                       | 1                    | 100.0                            | 104.0                            | 108.5                            | 112.4                            | 98.2                         | 99.4                            | 100.7                            | 101.7                            | 102.5                            | 103.5                            | 104.5                            | 105.6                            | 106.9                            | 108.1                            | 109.1                                  | 110.0                            | 110.9                            | 111.9                            | 112.7                            | 113.8                            |
| Personal consumption expenditures.                                                           | 2                    | 100.0                            | 104.0                            | 108.5                            | 112.2                            | 98.3                         | 99.1                            | 100.7                            | 101.8                            | 102.4                            | 103.5                            | 104.4                            | 105.6                            | 106.9                            | 107.9                            | 109.0                                  | 110.0                            | 110.7                            | 111.8                            | 112.5                            | 113.8                            |
| Durable goods<br>Nondurable goods<br>Services                                                | 4                    | 100.0<br>100.0<br>100.0          | 102.2<br>102.1<br>105.8          | 104.1<br>105.6<br>111.7          | 105.1<br>108.0<br>117.1          | 98.9<br>99.2<br>97.4         | 99.9<br>99.2<br>98.9            | 100.4<br>100.5<br>100.8          | 100.7<br>101.0<br>102.7          | 101.4<br>100.8<br>103.9          | 101.7<br>101.9<br>105.1          | 102.5<br>102.5<br>106.3          | 103.3<br>103.3<br>107.8          | 103.5<br>104.8<br>109.4          | 104.1<br>105.1<br>111.0          | 104.2<br>105.7<br>112.7                | 104.5<br>106.8<br>113.8          | 105.2<br>106.8<br>115.0          | 105.2<br>107.7<br>116.4          | 104.9<br>107.9<br>117.8          | 105.2<br>109.4<br>119.1          |
| Gross private domestic investment.                                                           | 6                    |                                  | ļ                                | <br>                             |                                  |                              |                                 |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | ······································ |                                  |                                  | ************                     |                                  |                                  |
| Fixed investment                                                                             | 8<br>9<br>10         | 100.0<br>100.0<br>100.0<br>100.0 | 100.4<br>99.8<br>97.2<br>101.5   | 102.1<br>100.8<br>99.3<br>101.8  | 103.9<br>102.7<br>101.8<br>103.2 | 99.2<br>98.8<br>99.5<br>98.4 | 100.0<br>100.0<br>100.3<br>99.8 | 100.6<br>100.7<br>100.7<br>100.7 | 100.2<br>100.5<br>99.4<br>101.1  | 100.6<br>100.2<br>98.5<br>101.4  | 99.7<br>99.5<br>96.6<br>101.4    | 100.5<br>99.8<br>97.0<br>101.5   | 100.4<br>99.6<br>96.8<br>101.5   | 100.6<br>99.7<br>97.2<br>101.3   | 101.7<br>100.4<br>99.0<br>101.3  | 102.5<br>101.1<br>100.0<br>101.8       | 103.0<br>101.6<br>100.8<br>102.2 | 103.3<br>102.0<br>101.0<br>102.6 | 103.6<br>102.4<br>101.5<br>103.0 | 104.1<br>102.9<br>102.0<br>103.5 | 104.8<br>103.4<br>102.8<br>103.8 |
| Residential<br>Change in business<br>inventories.                                            | 11<br>12             | 100.0                            | 102.3                            | 106.4                            | 108.3                            | 100.5                        | 100.2                           | 100.4                            | 99.1                             | 102.0                            | 100.4                            | 103.2                            | 103.3                            | 103.8                            | 106.4                            | 107.5                                  | 107.8                            | 107.7                            | 107.9                            | 108.2                            | 109.6                            |
| Net exports of goods and services.                                                           | 13                   | ••••••                           | •••••                            | ·                                |                                  |                              |                                 | •••••                            | ••••••                           |                                  |                                  | ••••••                           |                                  |                                  |                                  |                                        |                                  |                                  | •••••                            | ,                                |                                  |
| ExportsImports                                                                               | 14<br>15             | 100.0<br>100.0                   | 101.6<br>97.7                    | 104.6<br>97.6                    | 104.4<br>96.0                    | 99.7<br>101.4                | 100.1<br>100.0                  | 100.1<br>99.3                    | 100.0<br>99.3                    | 100.6<br>98.7                    | 101.0<br>97.4                    | 101.7<br>97.5                    | 103.2<br>97.5                    | 104.0<br>97.7                    | 105.1<br>98.1                    | 104.8<br>97.6                          | 104.4<br>97.1                    | 104.4<br>95.9                    | 104.6<br>95.9                    | 104.2<br>95.5                    | 104.2<br>96.8                    |
| Government purchases of goods and services.                                                  | 16                   | 100.0                            | 104.7                            | 109.6                            | 114.6                            | 98.1                         | 99.4                            | 100.5                            | 102.0                            | 103.1                            | 104.2                            | 105.2                            | 106.3                            | 108.0                            | 109.3                            | 109.9                                  | 111.0                            | 112.7                            | 113.8                            | 114.8                            | 116.5                            |
| Federal  National defense  Nondefense  State and local                                       | 17<br>18<br>19<br>20 | 100.0<br>100.0<br>100.0<br>100.0 | 104.2<br>103.8<br>105.0<br>105.1 | 107.9<br>107.6<br>108.6<br>110.8 | 111.2<br>111.7<br>109.9<br>117.2 | 98.7<br>98.5<br>99.2<br>97.7 | 99.6<br>99.6<br>99.7<br>99.2    | 100.0<br>100.1<br>99.7<br>100.9  | 101.7<br>101.8<br>101.4<br>102.2 | 102.7<br>102.4<br>103.3<br>103.3 | 103.8<br>103.7<br>104.1<br>104.4 | 104.5<br>104.1<br>105.7<br>105.7 | 105.6<br>105.1<br>106.9<br>106.8 | 107.2<br>106.7<br>108.3<br>108.6 | 108.1<br>107.8<br>108.8<br>110.1 | 107.8<br>107.5<br>108.7<br>111.4       | 108.4<br>108.3<br>108.5<br>112.9 | 109.9<br>110.2<br>109.8<br>114.7 | 110.1<br>110.5<br>109.9<br>116.5 | 110.6<br>111.1<br>109.5<br>117.9 | 112.2<br>113.1<br>110.2<br>119.6 |
| Personal consumption<br>expenditures, food.                                                  | 21<br>22             | 100.0<br>100.0                   | 104.0<br>101.9                   | 108.4<br>106.9                   | 112.3<br>109.0                   | 98.2<br>99.2                 | 99.4<br>99.9                    | 100.7<br>100.3                   | 101.7<br>100.6                   | 102.5<br>100.9                   | 103.4<br>101.8                   | 104.4<br>101.8                   | 105.5<br>103.2                   | 106.9<br>105.9                   | 108.0<br>106.1                   | 109.0<br>107.3                         | 109.9<br>108.4                   | 110.9<br>108.4                   | 111.8<br>108.4                   | 112.6<br>108.6                   | 113.7<br>110.5                   |
| Personal consumption<br>expenditures, energy.<br>Other personal consumption<br>expenditures. | 23<br>24             | 100.0                            | 101.0                            | 102.3<br>109.7                   | 103.2<br>114.2                   | 99.6<br>97.9                 | 97.3<br>99.2                    | 100.9                            | 102.2<br>102.2                   | 99.1<br>103.3                    | 101.0<br>104.2                   | 102.1<br>105.5                   | 101.8                            | 101.9                            | 102.7                            | 102.2<br>110.4                         | 102.4<br>111.4                   | 101.5<br>112.5                   | 104.4<br>113.6                   | 103.8                            | 103.3<br>116.0                   |

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]

|                                                   |                |                |                |                |                |               |               |                |                |                |                | Se             | asonally       | adjuste        | ed             |                |                |                |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                   | Line           | 1982           | 1983           | 1984           | 1985           |               | 19            | B <b>2</b>     |                |                | 19             | 83             |                |                | 198            | 34             |                |                | 19             | 35             |                |
|                                                   |                |                |                |                |                | I             | 11            | Ш              | IV             | I              | II             | III            | IV             | I              | II             | Ш              | IV             | I              | 11             | Ш              | IV             |
| Gross national product                            | 1              | 100.0          | 104.0          | 108.5          | 112.4          | 98.2          | 99.4          | 100.7          | 101.7          | 102.5          | 103.5          | 104.5          | 105.6          | 106.9          | 108.1          | 109.1          | 110.0          | 110.9          | 111.9          | 112.7          | 113.8          |
| Final sales<br>Change in business<br>inventories. | 2<br>3         | 100.0          | 104.0          | 108.4          | 112.3          | 98.2          | 99.4          | 100.7          | 101.7          | 102.5          | 103.4          | 104.4          | 105.5          | 106.9          | 108.0          | 109.0          | 109.9          | 110.9          | 111.8          | 112.6          | 113.7          |
| Goods                                             | 4              | 100.0          | 102.8          | 105.8          | 107.7          | 98.8          | 99.6          | 100.6          | 101.0          | 101.3          | 102.4          | 103.1          | 104.2          | 105.1          | 105.5          | 105.9          | 106.6          | 107.0          | 107.6          | 107.7          | 108.4          |
| Final sales<br>Change in business<br>inventories. | 5<br>6         | 100.0          | 102.7          | 105.7          | 107.6          | 98.8          | 99.6          | 100.6          | 101.0          | 101.2          | 102.4          | 103.1          | 104.1          | 105.0          | 105.5          | 105.8          | 106.6          | 106.9          | 107.5          | 107.6          | 108.3          |
| Durable goods                                     | 7<br>8<br>9    | 100.0<br>100.0 | 102.4<br>102.4 | 104.3<br>104.3 | 106.2<br>106.1 | 98.2<br>98.2  | 99.7<br>99.7  | 100.9<br>100.8 | 101.4<br>101.3 | 101.9<br>101.8 | 102.1<br>102.0 | 102.5<br>102.5 | 103.2<br>103.2 | 103.5<br>103.5 | 104.0<br>104.0 | 104.5<br>104.5 | 105.1<br>105.1 | 106.0<br>105.9 | 106.3<br>106.2 | 106.3<br>106.2 | 106.1<br>106.0 |
| Nondurable goods                                  | 10<br>11<br>12 | 100.0<br>100.0 | 103.0<br>103.0 | 106.8<br>106.7 | 108.7<br>108.6 | 99.3<br>99.3  | 99.5<br>99.5  | 100.4<br>100.4 | 100.7<br>100.7 | 100.9<br>100.8 | 102.7<br>102.7 | 103.6<br>103.5 | 104.8<br>104.7 | 106.1<br>106.1 | 106.5<br>106.5 | 106.8<br>106.7 | 107.6<br>107.6 | 107.7<br>107.6 | 108.5<br>108.4 | 108.7<br>108.6 | 110.0<br>109.9 |
| Services                                          | 13<br>14       | 100.0<br>100.0 | 105.9<br>99.6  | 111.8<br>102.7 | 117.6<br>105.7 | 97.4<br>100.0 | 99.0<br>100.2 | 100.9<br>100.4 | 102.8<br>99.4  | 104.0<br>100.1 | 105.3<br>98.5  | 106.4<br>99.9  | 107.9<br>99.9  | 109.7<br>100.4 | 111.2<br>102.5 | 112.7<br>103.5 | 113.8<br>104.3 | 115.4<br>104.6 | 116.8<br>105.3 | 118.1<br>105.9 | 119.6<br>106.8 |

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]

|                                                           |      | l     |       |       |       |       |       |              |       |       |       | Se     | asonally | adjuste | ed    |       |       |       |       |        |       |
|-----------------------------------------------------------|------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|--------|----------|---------|-------|-------|-------|-------|-------|--------|-------|
|                                                           | Line | 1982  | 1983  | 1984  | 1985  |       | 19    | 82           |       |       | 19    | 83     |          |         | 19    | 84    |       |       | 19    | 85     |       |
|                                                           |      |       |       |       |       | I     | 11    | Ш            | IV    | 1     | II    | Ш      | IV       | I       | п     | Ш     | IV    | I     | , 11  | Ш      | IV    |
| Gross national product                                    | . 1  | 100.0 | 104.0 | 108.5 | 112.4 | 98.2  | 99.4  | 100.7        | 101.7 | 102.5 | 103.5 | 104.5  | 105.6    | 106.9   | 108.1 | 109.1 | 110.0 | 110.9 | 111.9 | 112.7  | 113.8 |
| Less: Exports of goods and services.                      | 2    | 100.0 | 101.6 | 104.6 | 104.4 | 99.7  | 100.1 | 100.1        | 100.0 | 100.6 | 101.0 | 101.7  | 103.2    | 104.0   | 105.1 | 104.8 | 104.4 | 104.4 | 104.6 | 104.2  | 104.2 |
| Plus: Imports of goods and services.                      | 3    | 100.0 | 97.7  | 97.6  | 96.0  | 101.4 | 100.0 | 99.3         | 99.3  | 98.7  | 97.4  | 97.5   | 97.5     | 97.7    | 98.1  | 97.6  | 97.1  | 95.9  | 95.9  | 95.5   | 96.8  |
| Equals: Gross domestic purchases <sup>1</sup> .           | 4    | 100.0 | 103.6 | 107.8 | 111.6 | 98.4  | 99.4  | 100.7        | 101.7 | 102.3 | 103.1 | 104.1  | 105.0    | 106.3   | 107.4 | 108.3 | 109.3 | 110.1 | 111.1 | 111.8  | 113.1 |
| Less: Change in business inventories.                     | 5    |       |       |       |       |       |       | ************ |       |       | ••••• | •••••• |          |         |       |       |       |       | •     | •••••• |       |
| Equals: Final sales to domestic purchasers <sup>2</sup> . | 6    | 100.0 | 103.6 | 107.7 | 111.5 | 98.4  | 99.3  | 100.6        | 101.6 | 102.3 | 103.1 | 104.0  | 105.0    | 106.2   | 107.3 | 108.2 | 109.2 | 110.0 | 111.0 | 111.7  | 113.0 |

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

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

#### Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

|                                                     |                   |                                  |                                  |                                  |                                  |                              |                                |                                              |                                 |                                  |                                  | Se                              | asonally                         | adjuste                         | d                                |                                  |                                  |                                  |                                  |                                  |                                  |
|-----------------------------------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|--------------------------------|----------------------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                     | Line              | 1982                             | 1983                             | 1984                             | 1985                             |                              | 19                             | 32                                           |                                 |                                  | 19                               | 83                              | ,                                |                                 | 198                              | 34                               |                                  |                                  | 19                               | 85                               |                                  |
|                                                     |                   |                                  |                                  |                                  |                                  | I                            | II                             | Ш                                            | IV                              | I                                | II                               | Ш                               | IV                               | I                               | п                                | Ш                                | IV                               | I                                | 11                               | Ш                                | IV                               |
| Gross national product                              | 1                 | 100.0                            | 103.8                            | 108.1                            | 111.7                            | 98.2                         | 99.4                           | 100.8                                        | 101.7                           | 102.4                            | 103.2                            | 104.1                           | 105.3                            | 106.6                           | 107.6                            | 108.6                            | 109.6                            | 110.4                            | 111.3                            | 112.1                            | 113.0                            |
| Personal consumption expenditures.                  | 2                 | 100.0                            | 103.9                            | 108.2                            | 111.6                            | 98.3                         | 99.2                           | 100.7                                        | 101.8                           | 102.4                            | 103.4                            | 104.3                           | 105.4                            | 106.7                           | 107.6                            | 108.7                            | 109.6                            | 110.3                            | 111.3                            | 111.9                            | 113.1                            |
| Durable goods<br>Nondurable goods<br>Services       | 3<br>4<br>5       | 100.0<br>100.0<br>100.0          | 102.1<br>102.0<br>105.7          | 103.9<br>105.4<br>111.5          | 104.7<br>107.7<br>116.8          | 98.9<br>99.2<br>97.4         | 99.9<br>99.3<br>98.9           | 100.4<br>100.5<br>100.9                      | 100.7<br>101.0<br>102.7         | 101.3<br>100.7<br>103.9          | 101.6<br>101.9<br>105.0          | 102.4<br>102.4<br>106.2         | 103.1<br>103.1<br>107.8          | 103.4<br>104.5<br>109.2         | 103.9<br>104.8<br>110.8          | 104.1<br>105.5<br>112.5          | 104.2<br>106.6<br>113.5          | 104.9<br>106.7<br>114.7          | 104.8<br>107.5<br>116.1          | 104.6<br>107.6<br>117.4          | 104.4<br>109.1<br>118.7          |
| Gross private domestic investment.                  | 6                 | •••••                            |                                  |                                  |                                  |                              |                                | •••••••••                                    |                                 |                                  |                                  |                                 |                                  |                                 |                                  |                                  |                                  |                                  |                                  | •••••                            |                                  |
| Fixed investment                                    | 7<br>8<br>9<br>10 | 100.0<br>100.0<br>100.0<br>100.0 | 99.9<br>98.9<br>97.2<br>99.9     | 101.4<br>99.4<br>99.3<br>99.5    | 102.9<br>100.9<br>102.7<br>99.9  | 99.1<br>98.7<br>99.5<br>98.2 | 100.0<br>99.9<br>100.3<br>99.7 | 100.7<br>100.8<br>100.7<br>100.8             | 100.3<br>100.7<br>99.5<br>101.5 | 100.6<br>100.1<br>98.7<br>101.1  | 99.3<br>98.9<br>96.9<br>100.0    | 99.8<br>98.3<br>96.9<br>99.1    | 99.8<br>98.4<br>96.4<br>99.5     | 100.2<br>98.8<br>97.2<br>99.6   | 101.3<br>99.2<br>98.9<br>99.3    | 101.8<br>99.6<br>99.8<br>99.5    | 102.1<br>100.1<br>100.8<br>99.7  | 102.4<br>100.5<br>101.8<br>99.8  | 102.6<br>100.7<br>102.7<br>99.6  | 103.0<br>101.0<br>102.8<br>100.1 | 103.5<br>101.2<br>103.4<br>100.1 |
| Residential                                         | 11<br>12          | 100.0                            | 102.2                            | 106.4                            | 108.4                            | 100.5                        | 100.2                          | 100.4                                        | 99.1                            | 102.0                            | 100.3                            | 103.2                           | 103.1                            | 103.6                           | 106.5                            | 107.6                            | 107.9                            | 107.7                            | 107.9                            | 108.2                            | 109.7                            |
| Net exports of goods and services.                  | 13                |                                  |                                  | ••••                             |                                  |                              |                                |                                              | •••••                           |                                  |                                  | ••••••                          | ••••••                           |                                 |                                  |                                  |                                  |                                  | •••••                            |                                  |                                  |
| ExportsImports                                      | 14<br>15          | 100.0<br>100.0                   | 101.4<br>97.5                    | 103.7<br>97.4                    | 102.8<br>95.8                    | 99.7<br>101.4                | 100.1<br>100.0                 | $\begin{array}{c} 100.1 \\ 99.3 \end{array}$ | 100.0<br>99.3                   | 100.5<br>98.7                    | 100.8<br>97.2                    | 101.4<br>97.0                   | 102.7<br>97.1                    | 103.5<br>97.5                   | 104.3<br>98.0                    | 103.8<br>97.3                    | 103.2<br>96.7                    | 102.9<br>95.8                    | 103.1<br>95.7                    | 102.7<br>95.3                    | 102.4<br>96.2                    |
| Government purchases of goods and services.         | 16                | 100.0                            | 104.3                            | 109.0                            | 113.8                            | 98.0                         | 99.4                           | 100.7                                        | 101.8                           | 103.1                            | 104.0                            | 104.5                           | 105.7                            | 107.1                           | 108.6                            | 109.5                            | 110.7                            | 112.4                            | 113.6                            | 114.2                            | 115.0                            |
| Federal National defense Nondefense State and local | 18                | 100.0<br>100.0<br>100.0<br>100.0 | 103.4<br>104.0<br>101.3<br>105.0 | 107.0<br>107.6<br>105.1<br>110.6 | 110.2<br>111.1<br>107.7<br>116.8 | 98.5<br>98.3<br>99.0<br>97.7 | 99.6<br>99.4<br>100.2<br>99.2  | 100.5<br>100.2<br>101.5<br>100.9             | 101.3<br>102.0<br>99.5<br>102.2 | 102.8<br>102.7<br>103.1<br>103.3 | 103.4<br>103.7<br>102.6<br>104.4 | 103.1<br>104.5<br>99.0<br>105.6 | 104.2<br>105.3<br>100.1<br>106.7 | 105.2<br>106.6<br>99.9<br>108.5 | 106.8<br>107.4<br>105.0<br>109.9 | 107.3<br>107.6<br>106.7<br>111.2 | 108.3<br>108.6<br>107.5<br>112.7 | 109.9<br>110.1<br>109.4<br>114.4 | 110.4<br>110.6<br>110.0<br>116.1 | 110.2<br>110.9<br>108.1<br>117.5 | 110.2<br>112.8<br>104.5<br>119.2 |

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]

|                                                    |                |                |                |                |                |              |              |                |                |                |                | Se             | asonally       | adjuste        | d              |                |                |                |                |                |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | Line           | 1982           | 1983           | 1984           | 1985           |              | 19           | 32             |                |                | 198            | 33             |                |                | 198            | 34             |                |                | 19             | 85             |                |
|                                                    |                |                |                |                |                | I            | п            | III            | IV             | I              | II             | Ш              | IV             | I              | п              | Ш              | IV             | I              | II             | Ш              | IV             |
| Gross national product                             | 1              | 100.0          | 103.8          | 108.1          | 111.7          | 98.2         | 99.4         | 100.8          | 101.7          | 102.4          | 103.2          | 104.1          | 105.3          | 106.6          | 107.6          | 108.6          | 109.6          | 110.4          | 111.3          | 112.1          | 113.0          |
| Final sales<br>Change in business<br>inventories.  | 2 3            | 100.0          | 103.8          | 108.1          | 111.7          | 98.2         | 99.3         | 100.8          | 101.7          | 102.4          | 103.3          | 104.2          | 105.2          | 106.5          | 107.6          | 108.7          | 109.6          | 110.4          | 111.4          | 112.0          | 113.0          |
| Goods                                              | 4              | 100.0          | 102.2          | 105.3          | 107.0          | 98.7         | 99.6         | 100.8          | 100.9          | 101.1          | 101.9          | 102.2          | 103.6          | 104.6          | 104.9          | 105.4          | 106.2          | 106.4          | 106.8          | 107.1          | 107.6          |
| Final sales<br>Change in business<br>inventories.  | 5<br>6         | 100.0          | 102.3          | 105.2          | 106.9          | 98.7         | 99.6         | 100.7          | 100.9          | 101.1          | 102.1          | 102.5          | 103.5          | 104.3          | 104.9          | 105.4          | 106.1          | 106.3          | 106.9          | 107.0          | 107.4          |
| Durable goods<br>Final sales<br>Change in business | 7<br>8<br>9    | 100.0<br>100.0 | 101.9<br>101.8 | 103.7<br>103.7 | 104.8<br>104.8 | 98.0<br>98.0 | 99.6<br>99.6 | 100.9<br>100.9 | 101.5<br>101.5 | 101.7<br>101.7 | 101.4<br>101.4 | 101.7<br>101.6 | 102.6<br>102.6 | 103.1<br>103.0 | 103.4<br>103.4 | 103.9<br>103.9 | 104.3<br>104.3 | 104.9<br>104.9 | 104.7<br>104.7 | 105.1<br>105.1 | 104.6<br>104.5 |
| inventories.  Nondurable goods                     | 10<br>11<br>12 | 100.0<br>100.0 | 102.5<br>102.6 | 106.5<br>106.4 | 108.7<br>108.5 | 99.2<br>99.2 | 99.6<br>99.6 | 100.7<br>100.6 | 100.5<br>100.5 | 100.7<br>100.7 | 102.3<br>102.5 | 102.5<br>103.1 | 104.4<br>104.1 | 105.8<br>105.3 | 106.0<br>106.0 | 106.5<br>106.5 | 107.7<br>107.6 | 107.6<br>107.4 | 108.5<br>108.6 | 108.7<br>108.5 | 109.9<br>109.6 |
| Services                                           | . 13           | 100.0          | 105.9          | 111.8          | 117.4          | 97.4         | 99.0         | 100.9          | 102.8          | 104.0          | 105.3          | 106.4          | 107.9          | 109.6          | 111.2          | 112.7          | 113.8          | 115.4          | 116.8          | 118.0          | 119.4          |
| Structures                                         | . 14           | 100.0          | 100.0          | 103.3          | 106.4          | 100.0        | 100.2        | 100.4          | 99.3           | 100.4          | 98.9           | 100.5          | 100.2          | 101.0          | 103.1          | 104.1          | 104.8          | 105.3          | 106.2          | 106.6          | 107.5          |

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]

|                                                                             |                |                                                    |                                                   |                                                    |                                                   |                                              |                                               |                                                    |                                                   |                                                   |                                                   | Se                                                 | asonally                                           | adjuste                                            | d                                                  |                                                    |                                                    |                                                    |                                                   |                                                   |                                                   |
|-----------------------------------------------------------------------------|----------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                             | Line           | 1982                                               | 1983                                              | 1984                                               | 1985                                              |                                              | 198                                           | 32                                                 |                                                   |                                                   | 19                                                | 83                                                 |                                                    |                                                    | 198                                                | 34                                                 |                                                    |                                                    | 19                                                | 85                                                |                                                   |
|                                                                             |                |                                                    |                                                   |                                                    |                                                   | I                                            | II                                            | Ш                                                  | IV                                                | I                                                 | II                                                | III                                                | IV                                                 | I                                                  | 11                                                 | ш                                                  | īV                                                 | I                                                  | II                                                | III                                               | IV                                                |
| Gross national product                                                      | 1              | 100.0                                              | 103.8                                             | 108.1                                              | 111.7                                             | 98.2                                         | 99.4                                          | 100.8                                              | 101.7                                             | 102.4                                             | 103.2                                             | 104.1                                              | 105.3                                              | 106.6                                              | 107.6                                              | 108.6                                              | 109.6                                              | 110.4                                              | 111.3                                             | 112.1                                             | 113.6                                             |
| Gross domestic product                                                      | 2              | 100.0                                              | 103.8                                             | 108.1                                              | 111.7                                             | 98.2                                         | 99.4                                          | 100.8                                              | 101.7                                             | 102.4                                             | 103.2                                             | 104.1                                              | 105.3                                              | 106.6                                              | 107.6                                              | 108.6                                              | 109.6                                              | 110.4                                              | 111.3                                             | 112.1                                             | 113.0                                             |
| Business                                                                    | 5<br>6<br>7    | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 103.3<br>103.5<br>103.2<br>106.1<br>97.0<br>103.3 | 107.4<br>107.3<br>106.8<br>111.9<br>112.5<br>107.4 | 110.6<br>111.0<br>110.3<br>118.8<br>95.2<br>110.6 | 98.3<br>98.3<br>98.4<br>97.8<br>97.5<br>98.3 | 99.4<br>99.3<br>99.4<br>98.8<br>102.1<br>99.4 | 100.8<br>100.8<br>100.8<br>100.7<br>102.2<br>100.8 | 101.5<br>101.6<br>101.5<br>102.6<br>98.4<br>101.5 | 102.1<br>102.2<br>102.1<br>104.1<br>97.4<br>102.1 | 102.8<br>103.1<br>102.9<br>105.3<br>90.4<br>102.8 | 103.6<br>103.6<br>103.3<br>106.8<br>101.1<br>103.6 | 104.8<br>104.9<br>104.6<br>108.2<br>100.1<br>104.8 | 105.9<br>105.6<br>105.2<br>109.4<br>120.9<br>105.9 | 106.9<br>106.7<br>106.3<br>111.0<br>114.6<br>106.9 | 107.9<br>107.9<br>107.4<br>112.8<br>108.0<br>107.9 | 108.9<br>108.9<br>108.4<br>114.2<br>107.1<br>108.9 | 109.5<br>109.7<br>109.1<br>115.7<br>101.4<br>109.5 | 110.3<br>110.7<br>110.0<br>117.6<br>93.4<br>110.3 | 111.0<br>111.5<br>110.7<br>119.9<br>87.9<br>111.0 | 111.8<br>112.1<br>111.5<br>121.9<br>98.3<br>111.8 |
| Households and institutions<br>Private households<br>Nonprofit institutions | 9<br>10<br>11  | 100.0<br>100.0<br>100.0                            | 106.9<br>100.4<br>107.4                           | 112.9<br>101.4<br>113.8                            | 117.2<br>106.2<br>118.1                           | 97.3<br>99.7<br>97.2                         | 98.9<br>100.1<br>98.8                         | 101.0<br>100.1<br>101.1                            | 102.7<br>100.1<br>102.9                           | 104.4<br>100.1<br>104.7                           | 106.2<br>100.5<br>106.6                           | 107.7<br>100.5<br>108.2                            | 109.2<br>100.7<br>109.9                            | 111.4<br>101.2<br>112.2                            | 112.3<br>101.2<br>113.1                            | 113.4<br>101.4<br>114.4                            | 114.3<br>101.7<br>115.3                            | 115.5<br>105.9<br>116.3                            | 116.6<br>106.3<br>117.5                           | 117.7<br>106.4<br>118.6                           | 118.8<br>106.1<br>119.9                           |
| Government<br>Federal<br>State and local                                    | 12<br>13<br>14 | 100.0<br>100.0<br>100.0                            | 106.2<br>105.0<br>106.9                           | 112.4<br>109.8<br>113.8                            | 119.3<br>115.0<br>121.6                           | 97.4<br>98.3<br>96.9                         | 99.1<br>99.3<br>99.0                          | 100.7<br>99.7<br>101.2                             | 102.9<br>102.6<br>103.0                           | 104.4<br>103.8<br>104.7                           | 105.7<br>104.7<br>106.2                           | 106.8<br>105.3<br>107.6                            | 108.0<br>106.1<br>109.0                            | 110.6<br>109.5<br>111.1                            | 111.8<br>109.6<br>112.9                            | 112.9<br>109.8<br>114.6                            | 114.3<br>110.3<br>116.4                            | 117.0<br>113.9<br>118.6                            | 118.5<br>114.4<br>120.7                           | 119.9<br>114.6<br>122.6                           | 122.0<br>117.1<br>124.0                           |
| Rest of the world                                                           | 15             | 100.0                                              | 104.1                                             | 108.8                                              | 112.8                                             | 98.1                                         | 99.3                                          | 100.8                                              | 101.8                                             | 102.6                                             | 103.5                                             | 104.4                                              | 105.8                                              | 107.2                                              | 108.2                                              | 109.3                                              | 110.3                                              | 111.3                                              | 112.4                                             | 113.3                                             | 114.                                              |
| Addendum:  Gross domestic business product less housing.                    | 16             | 100.0                                              | 103.1                                             | 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]

|                                                                                                                                                                |      |       |       |       |       |      |       |       |       |       |       | Se    | asonally | adjuste | d     |       |       |       |       |       |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|----------|---------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                                                                                | Line | 1982  | 1983  | 1984  | 1985  |      | 19    | 82    |       |       | 19    | 83    |          |         | 198   | 84    |       |       | 19    | 85    |       |
|                                                                                                                                                                |      |       |       |       |       | I    | II    | Ш     | IV    | ī     | II    | Ш     | IV       | I       | II    | Ш     | īV    | I     | 11    | Ш     | IV    |
| Gross national product                                                                                                                                         | 1    | 100.0 | 103.8 | 108.1 | 111.7 | 98.2 | 99.4  | 100.8 | 101.7 | 102.4 | 103.2 | 104.1 | 105.3    | 106.6   | 107.6 | 108.6 | 109.6 | 110.4 | 111.3 | 112.1 | 113.0 |
| Less: Capital consumption<br>allowances with capital<br>consumption adjustment.                                                                                | 2    | 100.0 | 101.4 | 103.2 | 103.6 | 98.8 | 99.7  | 100.6 | 100.8 | 101.4 | 101.2 | 101.3 | 101.8    | 102.1   | 103.0 | 103.6 | 104.0 | 103.7 | 103.3 | 103.5 | 103.9 |
| Equals: Net national product                                                                                                                                   | 3    | 100.0 | 104.1 | 108.7 | 112.8 | 98.1 | 99.3  | 100.8 | 101.8 | 102.6 | 103.5 | 104.4 | 105.8    | 107.2   | 108.2 | 109.3 | 110.3 | 111.3 | 112.4 | 113.2 | 114.3 |
| Less: Indirect business tax and<br>nontax liability plus<br>business transfer payments<br>less subsidies plus current<br>surplus of government<br>enterprises. | 4    | 100.0 | 102.8 | 109.5 | 113.8 | 98.8 | 100.1 | 101.8 | 99.3  | 101.4 | 104.0 | 104.2 | 101.6    | 103.2   | 110.8 | 111.7 | 112.3 | 111.3 | 114.8 | 115.5 | 113.7 |
| Statistical discrepancy                                                                                                                                        | 5    | 100.0 | 103.3 | 107.4 | 110.6 | 98.3 | 99.4  | 100.8 | 101.5 | 102.1 | 102.8 | 103.6 | 104.8    | 105.9   | 106.9 | 107.9 | 108.9 | 109.5 | 110.3 | 111.0 | 111.8 |
| Equals: National income                                                                                                                                        | 6    | 100.0 | 104.2 | 108.7 | 112.7 | 98.0 | 99.2  | 100,7 | 102.1 | 102.7 | 103.5 | 104.5 | 106.2    | 107.6   | 107.9 | 109.0 | 110.1 | 111.3 | 112.2 | 113.0 | 114.4 |

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

|                                                             |      |                |               |               |               |               |                |               |               |               |               | Se            | easonall      | y adjust      | ed            |               |               |               |               |               |               |
|-------------------------------------------------------------|------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                             | Line | 1982           | 1983          | 1984          | 1985          |               | 19             | 82            |               |               | 19            | 83            |               |               | 19            | 84            |               |               | 19            | 85            |               |
|                                                             |      | Ĺ              |               |               |               | I             | П              | Ш             | IV            | I             | П             | Ш             | IV            | I             | п             | III           | IV            | I             | 11            | Ш             | IV            |
| Gross national product                                      | 1    | 100.0          | 103.8         | 108.1         | 111.7         | 98.2          | 99.4           | 100.8         | 101.7         | 102.4         | 103.2         | 104.1         | 105.3         | 106.6         | 107.6         | 108.6         | 109.6         | 110.4         | 111.3         | 112.1         | 113.0         |
| Less: Net exports of goods and                              | 2    |                |               |               |               |               |                |               |               | •••••         |               |               |               |               |               |               | ,             |               | ***********   |               |               |
| services. ExportsImports                                    |      | 100.0<br>100.0 | 101.4<br>97.5 | 103.7<br>97.4 | 102.8<br>95.8 | 99.7<br>101.4 | 100.1<br>100.0 | 100.1<br>99.3 | 100.0<br>99.3 | 100.5<br>98.7 | 100.8<br>97.2 | 101.4<br>97.0 | 102.7<br>97.1 | 103.5<br>97.5 | 104.3<br>98.0 | 103.8<br>97.3 | 103.2<br>96.7 | 102.9<br>95.8 | 103.1<br>95.7 | 102.7<br>95.3 | 102.4<br>96.2 |
| Equals: Gross domestic purchases.                           | 5    | 100.0          | 103.3         | 107.2         | 110.6         | 98.3          | 99.3           | 100.7         | 101.6         | 102.3         | 102.8         | 103.5         | 104.6         | 105.8         | 106.7         | 107.6         | 108.5         | 109.4         | 110.2         | 110.8         | 111.8         |
| Plus: Command-basis net                                     | 6    |                |               |               |               |               |                |               |               | •             | •••••         |               | •             |               |               |               |               |               |               |               |               |
| exports of goods and services.<br>Command-basis<br>exports. | 7    | 100.0          | 97.5          | 97.4          | 95.8          | 101.4         | 100.0          | 99.3          | 99.3          | 98.7          | 97.2          | 97.0          | 97.1          | 97.5          | 98.0          | 97.3          | 96.7          | 95.8          | 95.7          | 95.3          | 96.2          |
| Imports                                                     | 8    | 100.0          | 97.5          | 97.4          | 95.8          | 101.4         | 100.0          | 99.3          | 99.3          | 98.7          | 97.2          | 97.0          | 97.1          | 97.5          | 98.0          | 97.3          | 96.7          | 95.8          | 95.7          | 95.3          | 96.2          |
| Equals: Command-basis gross national product.               | 9    | 100.0          | 103.3         | 107.4         | 110.9         | 98.4          | 99.3           | 100.7         | 101.6         | 102.2         | 102.9         | 103.6         | 104.7         | 105.9         | 106.9         | 107.8         | 108.8         | 109.6         | 110.5         | 111.2         | 112.3         |

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights
[Index numbers, 1982=100]

|                                                                                               |                            |                                                             |                                                             |                                                             |                                                             |                                               |                                                      |                                                             |                                                             |                                                             |                                                             | Se                                                          | easonall                                                    | y adjuste                                                   | ed                                                          |                                                             |                                                             |                                                             |                                                             |                                                             |                                                             |
|-----------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                                                                               | Line                       | 1982                                                        | 1983                                                        | 1984                                                        | 1985                                                        |                                               | 198                                                  | 82                                                          |                                                             |                                                             | 19                                                          | 83                                                          |                                                             |                                                             | 198                                                         | 84                                                          |                                                             |                                                             | 19                                                          | 85                                                          |                                                             |
|                                                                                               |                            |                                                             |                                                             |                                                             |                                                             | I                                             | п                                                    | Ш                                                           | IV                                                          | I                                                           | II                                                          | ш                                                           | IV                                                          | 1                                                           | II                                                          | Ш                                                           | IV                                                          | 1                                                           | II                                                          | Ш                                                           | IV                                                          |
| Personal consumption expenditures.                                                            | 1                          | 100.0                                                       | 104.0                                                       | 108.5                                                       | 112.2                                                       | 98.3                                          | 99.1                                                 | 100.7                                                       | 101.8                                                       | 102.4                                                       | 103.5                                                       | 104.4                                                       | 105.6                                                       | 106.9                                                       | 107.9                                                       | 109.0                                                       | 110.0                                                       | 110.7                                                       | 111.8                                                       | 112.5                                                       | 113.8                                                       |
| Durable goods                                                                                 | 2                          | 100.0                                                       | 102.2                                                       | 104.1                                                       | 105.1                                                       | 98.9                                          | 99.9                                                 | 100.4                                                       | 100.7                                                       | 101.4                                                       | 101.7                                                       | 102.5                                                       | 103.3                                                       | 103.5                                                       | 104.1                                                       | 104.2                                                       | 104.5                                                       | 105.2                                                       | 105.2                                                       | 104.9                                                       | 105.2                                                       |
| Motor vehicles and parts<br>Furniture and household<br>equipment.                             | 3<br>4                     | 100.0<br>100.0                                              | 102.8<br>101.1                                              | 106.2<br>101.1                                              | 108.3<br>100.5                                              | 98.6<br>99.1                                  | 100.0<br>100.0                                       | 100.7<br>100.2                                              | 100.7<br>100.7                                              | 101.6<br>100.8                                              | 102.0<br>100.9                                              | 103.0<br>101.2                                              | 104.6<br>101.5                                              | 105.2<br>101.3                                              | 106.2<br>101.2                                              | 106.6<br>100.9                                              | 106.9<br>101.1                                              | 108.2<br>101.0                                              | 108.3<br>100.6                                              | 108.0<br>100.0                                              | 108.6<br>100.3                                              |
| Other                                                                                         | 5                          | 100.0                                                       | 102.9                                                       | 104.9                                                       | 106.8                                                       | 99.3                                          | 99.6                                                 | 100.3                                                       | 100.9                                                       | 101.8                                                       | 102.5                                                       | 103.5                                                       | 103.9                                                       | 104.1                                                       | 104.9                                                       | 105.2                                                       | 105.3                                                       | 106.1                                                       | 106.8                                                       | 107.3                                                       | 106.9                                                       |
| Nondurable goods                                                                              | 6                          | 100.0                                                       | 102.1                                                       | 105.6                                                       | 108.0                                                       | 99.2                                          | 99.2                                                 | 100.5                                                       | 101.0                                                       | 100.8                                                       | 101.9                                                       | 102.5                                                       | 103.3                                                       | 104.8                                                       | 105.1                                                       | 105.7                                                       | 106.8                                                       | 106.8                                                       | 107.7                                                       | 107.9                                                       | 109.4                                                       |
| Food. Clothing and shoes. Gasoline and oil. Other nondurable goods. Fuel oil and coal. Other. | 8<br>9<br>10<br>11         | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0          | 101.9<br>101.9<br>96.7<br>105.8<br>94.0<br>107.4            | 106.9<br>103.2<br>95.2<br>109.8<br>96.1<br>111.6            | 109.0<br>106.3<br>96.0<br>113.4<br>92.7<br>116.2            | 99.2<br>99.5<br>102.4<br>97.3<br>99.6<br>97.0 | 99.9<br>100.0<br>96.2<br>98.7<br>96.9<br>99.0        | 100.3<br>100.2<br>101.3<br>100.6<br>100.0<br>100.7          | 100.6<br>100.2<br>100.1<br>103.3<br>103.5<br>103.3          | 100.9<br>100.6<br>93.9<br>104.3<br>95.5<br>105.5            | 101.8<br>101.5<br>97.1<br>105.2<br>93.0<br>106.8            | 101.8<br>102.6<br>98.7<br>106.5<br>94.0<br>108.2            | 103.2<br>102.7<br>97.4<br>107.2<br>93.6<br>109.0            | 105.9<br>102.7<br>96.4<br>108.3<br>97.4<br>109.8            | 106.1<br>102.2<br>96.5<br>109.4<br>97.9<br>110.9            | 107.3<br>103.1<br>93.4<br>110.5<br>95.2<br>112.5            | 108.4<br>104.8<br>94.7<br>111.0<br>93.8<br>113.3            | 108.4<br>105.3<br>93.2<br>111.7<br>91.3<br>114.4            | 108.4<br>106.0<br>97.8<br>113.0<br>93.4<br>115.6            | 108.6<br>106.0<br>96.8<br>113.9<br>90.8<br>116.9            | 110.5<br>107.7<br>96.5<br>115.2<br>95.5<br>117.8            |
| Services                                                                                      | 13                         | 100.0                                                       | 105.8                                                       | 111.7                                                       | 117.1                                                       | 97.4                                          | 98.9                                                 | 100.8                                                       | 102.7                                                       | 103.9                                                       | 105.1                                                       | 106.3                                                       | 107.8                                                       | 109.4                                                       | 111.0                                                       | 112.7                                                       | 113.8                                                       | 115.0                                                       | 116.4                                                       | 117.8                                                       | 119.1                                                       |
| Housing. Household operation                                                                  | 15<br>16<br>17<br>18<br>19 | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 105.8<br>106.7<br>108.0<br>105.6<br>105.8<br>106.4<br>105.0 | 111.5<br>112.2<br>112.5<br>112.1<br>109.6<br>113.4<br>111.0 | 118.4<br>115.8<br>114.7<br>116.9<br>113.1<br>120.1<br>115.0 | 97.8<br>96.5<br>96.1<br>97.0<br>97.1<br>97.1  | 98.9<br>99.1<br>98.8<br>99.3<br>98.9<br>98.9<br>98.9 | 100.8<br>100.9<br>100.7<br>101.2<br>101.1<br>101.2<br>100.7 | 102.6<br>103.5<br>104.5<br>102.5<br>102.9<br>102.8<br>102.5 | 103.9<br>105.5<br>106.3<br>104.7<br>104.2<br>104.0<br>103.1 | 105.0<br>106.7<br>107.9<br>105.4<br>104.4<br>105.6<br>104.2 | 106.4<br>107.0<br>108.4<br>105.5<br>107.1<br>106.9<br>105.4 | 107.8<br>108.0<br>109.3<br>106.7<br>107.3<br>108.9<br>107.2 | 109.0<br>110.2<br>109.9<br>110.5<br>108.0<br>110.7<br>108.8 | 110.7<br>111.5<br>111.5<br>111.4<br>109.0<br>112.7<br>110.4 | 112.4<br>113.8<br>114.7<br>112.8<br>110.8<br>114.3<br>111.9 | 113.9<br>113.9<br>114.0<br>113.8<br>110.6<br>116.0<br>112.8 | 115.3<br>114.4<br>114.3<br>114.5<br>111.8<br>117.9<br>113.7 | 117.3<br>115.8<br>115.4<br>116.3<br>111.8<br>119.6<br>114.6 | 119.5<br>116.8<br>115.7<br>118.0<br>113.1<br>120.7<br>115.4 | 121.5<br>116.1<br>113.7<br>118.7<br>115.6<br>122.2<br>116.4 |

Table 7.10.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights

| [index bullbers, 1962—199]                                                                                                                                                                                                                                                                                                                                                                                                                             | Line                                                                 | 1982                                                        | 1983                                                                 | 1984                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                      |                                                             |                                                                      |                                      |
| Personal consumption expenditures                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                      | 100.0                                                       | 104.0                                                                | 108.5                                |
| Durable goods                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                      | 100.0                                                       | 102.2                                                                | 104.1                                |
| Motor vehicles and parts New autos (65)                                                                                                                                                                                                                                                                                                                                                                                                                | 3<br>4                                                               | 100.0<br>100.0                                              | 102.8<br>102.6                                                       | 106.2<br>105.5                       |
| Net purchases of used autos (66)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5<br>6                                                               | 100.0<br>100.0                                              | 109.2<br>102.7                                                       | 121.2<br>105.7                       |
| Other motor vehicles (67)<br>Tires, tubes, accessories, and other parts (68)                                                                                                                                                                                                                                                                                                                                                                           | 7                                                                    | 100.0                                                       | 97.5                                                                 | 93.9                                 |
| Furniture and household equipment                                                                                                                                                                                                                                                                                                                                                                                                                      | 8                                                                    | 100.0<br>100.0                                              | 101.1<br>102.5                                                       | 101.1<br>104.5                       |
| Kitchen and other household appliances (30)                                                                                                                                                                                                                                                                                                                                                                                                            | 10                                                                   | 100.0                                                       | 102.9                                                                | 103.2                                |
| China, glassware, tableware, and utensils (31)                                                                                                                                                                                                                                                                                                                                                                                                         | 11<br>12                                                             | 100.0<br>100.0                                              | 101.9<br>97.7                                                        | 102.1<br>94.2                        |
| instruments (87). Other durable house furnishings (82)                                                                                                                                                                                                                                                                                                                                                                                                 | 13                                                                   | 100.0                                                       | 102.5                                                                | 104.9                                |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                      | 100.0                                                       | 102.9                                                                | 104.9                                |
| Ophthalmic products and orthopedic appliances (46)                                                                                                                                                                                                                                                                                                                                                                                                     | 15<br>16                                                             | 100.0<br>100.0                                              | 103.7<br>101.8                                                       | 106.8<br>104.0                       |
| pleasure aircraft (86).  Jewelry and watches (18)                                                                                                                                                                                                                                                                                                                                                                                                      | 17                                                                   | 100.0                                                       | 101.6                                                                | 102.8                                |
| Books and maps (83)                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18                                                                   | 100.0                                                       | 107.8                                                                | 110.5                                |
| ondurable goods                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19                                                                   | 100.0                                                       | 102.1                                                                | 105.6                                |
| Food purchased for off-premise consumption (3)                                                                                                                                                                                                                                                                                                                                                                                                         | $\frac{20}{21}$                                                      | 100.0<br>100.0                                              | 101.9<br>100.9                                                       | 106.9<br>106.0                       |
| Purchased meals and beverages (4)                                                                                                                                                                                                                                                                                                                                                                                                                      | 22                                                                   | 100.0                                                       | 104.5                                                                | 109.1                                |
| Food furnished employees (including military) and food produced and consumed on farms (5+6).                                                                                                                                                                                                                                                                                                                                                           | 23                                                                   | 100.0                                                       | 104.4                                                                | 108.8                                |
| Addenda: Food excluding alcoholic beverages (8)                                                                                                                                                                                                                                                                                                                                                                                                        | 24                                                                   | 100.0                                                       | 101.6                                                                | 106.9                                |
| Alcoholic beverages purchased for off-premise                                                                                                                                                                                                                                                                                                                                                                                                          | 25                                                                   | 100.0                                                       | 103.6                                                                | 105.6                                |
| consumption (9). Other alcoholic beverages (10)                                                                                                                                                                                                                                                                                                                                                                                                        | 26                                                                   | 100.0                                                       | 104.9                                                                | 110.5                                |
| Clothing and shoes                                                                                                                                                                                                                                                                                                                                                                                                                                     | 27                                                                   | 100.0                                                       | 101.9                                                                | 103.2                                |
| Shoes (12)                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28<br>29                                                             | 100.0<br>100.0                                              | 100.7<br>101.8                                                       | 101.9<br>102.9                       |
| (14). Men's and boys' clothing and accessories except shoes                                                                                                                                                                                                                                                                                                                                                                                            | 30                                                                   | 100.0                                                       | 102.7                                                                | 104.6                                |
| (15+16).                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30                                                                   | 100.0                                                       | 102.1                                                                | 104.0                                |
| Gasoline and oil (70)                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31                                                                   | 100.0                                                       | 96.7                                                                 | 95.2                                 |
| Fuel oil and coal (40)                                                                                                                                                                                                                                                                                                                                                                                                                                 | 32                                                                   | 100.0                                                       | 94.0                                                                 | 96.1                                 |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 33                                                                   | 100.0<br>100.0                                              | 107.4                                                                | 111.6                                |
| Tobacco products (7)                                                                                                                                                                                                                                                                                                                                                                                                                                   | 35                                                                   | 100.0                                                       | 119.5<br>105.9                                                       | 127.3<br>109.5                       |
| Semidurable house furnishings (33)                                                                                                                                                                                                                                                                                                                                                                                                                     | 36<br>37                                                             | 100.0<br>100.0                                              | 106.6<br>103.3                                                       | 110.6<br>105.7                       |
| household supplies and paper products (34)                                                                                                                                                                                                                                                                                                                                                                                                             | 38                                                                   | 100.0                                                       | 108.7                                                                | 116.6                                |
| Nondurable toys and sport supplies (85)                                                                                                                                                                                                                                                                                                                                                                                                                | 39                                                                   | 100.0                                                       | 100.1<br>104.4                                                       | 99.5                                 |
| Drug preparations and sundries (45).  Drug preparations and sundries (45).  Nondurable toys and sport supplies (85).  Stationery and writing supplies (35).  Net foreign remittances (105 less 107).                                                                                                                                                                                                                                                   | 41                                                                   | 100.0<br>100.0                                              | 97.2                                                                 | 107.2<br>100.9                       |
| Other (84+89)                                                                                                                                                                                                                                                                                                                                                                                                                                          | 42                                                                   | 100.0                                                       | 105.4                                                                | 108.1                                |
| ervices Housing                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 44                                                                 | 100.0<br>100.0                                              | 105.8<br>105.8                                                       | 111.7<br>111.5                       |
| Owner-occupied nonfarm dwellings—space rent (24)                                                                                                                                                                                                                                                                                                                                                                                                       | 45                                                                   | 100.0<br>100.0                                              | 106.1<br>106.2                                                       | 111.6<br>112.7                       |
| Owner-occupied nonfarm dwellings—space rent (24)                                                                                                                                                                                                                                                                                                                                                                                                       | 47                                                                   | 100.0                                                       | 98.8                                                                 | 102.0                                |
| Other (27)                                                                                                                                                                                                                                                                                                                                                                                                                                             | 48                                                                   | 100.0                                                       | 105.3                                                                | 113.0                                |
| Household operation                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50                                                                   | 100.0<br>100.0                                              | 106.7<br>103.2                                                       | 112.2<br>109.8                       |
| Gas (38)                                                                                                                                                                                                                                                                                                                                                                                                                                               | 51<br>52                                                             | 100.0<br>100.0                                              | 116.7<br>108.3                                                       | 117.<br>115.                         |
| Telephone and telegraph (41)                                                                                                                                                                                                                                                                                                                                                                                                                           | 53                                                                   | 100.0                                                       | 106.4                                                                | 115.                                 |
| Other (43)                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55                                                                   | 100.0                                                       | 100.5                                                                | 107.0                                |
| Transportation                                                                                                                                                                                                                                                                                                                                                                                                                                         | 56                                                                   | 100.0                                                       | 105.8                                                                | 109.                                 |
| Purchased local transportation                                                                                                                                                                                                                                                                                                                                                                                                                         | . 158                                                                | 100.0                                                       | 106.1<br>102.5                                                       | 108.<br>107.                         |
| Transit exetame (74)                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 59                                                                 | 100.0<br>100.0                                              | 103.6<br>101.6                                                       | 110.<br>104.                         |
| Other (75+76) Purchased intercity transportation Railway (excluding commutation) (78)                                                                                                                                                                                                                                                                                                                                                                  | 61                                                                   | 100.0                                                       | 106.0                                                                | 112.                                 |
| Bus (79)                                                                                                                                                                                                                                                                                                                                                                                                                                               | .) 63                                                                | 100.0<br>100.0                                              | 107.4<br>109.1                                                       | 113.<br>118.                         |
| Airline (80)                                                                                                                                                                                                                                                                                                                                                                                                                                           | . 64                                                                 | 100.0<br>100.0                                              | 105.8<br>104.8                                                       | 112.<br>111.                         |
| Medical care                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1                                                                    | 100.0                                                       | 106.4                                                                | 113.                                 |
| Physicians (47)                                                                                                                                                                                                                                                                                                                                                                                                                                        | . 67                                                                 | 100.0                                                       | 107.7                                                                | 115.                                 |
| Dentists (48)                                                                                                                                                                                                                                                                                                                                                                                                                                          | . 69                                                                 | 100.0<br>100.0                                              | 106.7<br>106.1                                                       | 115.<br>110.                         |
| Privately controlled hospitals and sanitariums (50)<br>Health insurance (51)                                                                                                                                                                                                                                                                                                                                                                           | . 70                                                                 | 100.0<br>100.0                                              | 106.7<br>98.9                                                        | 113.<br>109.                         |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1                                                                    | 100.0                                                       | 105.0                                                                | 111.                                 |
| Personal care                                                                                                                                                                                                                                                                                                                                                                                                                                          | . 73                                                                 | 100.0                                                       | 105.0                                                                | 110.                                 |
| Cleaning, storage, and repair of clothing and shoes (17)<br>Barbershops, beauty parlors, baths, and health clubs (22)                                                                                                                                                                                                                                                                                                                                  | 75                                                                   | 100.0<br>100.0                                              | 105.3<br>104.7                                                       | 110.<br>109.                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                        | . 76                                                                 | 100.0<br>100.0                                              | 105.4<br>107.1                                                       | 110.<br>116.                         |
| Other (19)                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                      | 100.0                                                       | 97.8                                                                 | 96.                                  |
| Personal business                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 40                                                                 | 100.0                                                       | 113.5                                                                | 123                                  |
| Personal business                                                                                                                                                                                                                                                                                                                                                                                                                                      | 79                                                                   |                                                             | 105.2                                                                | 118.                                 |
| Personal business                                                                                                                                                                                                                                                                                                                                                                                                                                      | 79<br>80                                                             | 100.0                                                       | l                                                                    | I                                    |
| Personal business  Brokerage charges and investment counseling (56)                                                                                                                                                                                                                                                                                                                                                                                    | 79<br>80                                                             |                                                             |                                                                      |                                      |
| Personal business  Brokerage charges and investment counseling (56)                                                                                                                                                                                                                                                                                                                                                                                    | 79<br>80<br>81<br>82                                                 | 100.0<br>100.0<br>100.0                                     |                                                                      |                                      |
| Personal business  Brokerage charges and investment counseling (56)  Bank service charges, trust services, and safe deposit box rental (57).  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  Other (59+60+61+62)                                                                                                                                                 | 79<br>80<br>81<br>82<br>83                                           | 100.0<br>100.0<br>100.0                                     | 104.0<br>107.0                                                       | 108<br>114                           |
| Personal business  Brokerage charges and investment counseling (56)                                                                                                                                                                                                                                                                                                                                                                                    | 79<br>80<br>81<br>82<br>83<br>84                                     | 100.0<br>100.0<br>100.0<br>100.0                            | 104.0<br>107.0<br>103.4                                              | 108<br>114<br>107                    |
| Personal business  Brokerage charges and investment counseling (56)  Bank service charges, trust services, and safe deposit box rental (57).  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  Other (59+60+61+62)  Recreation  Admissions to specified spectator amusements (90)  Other (88+94+95+96+97).  Private education and research  Higher education (99). | 79<br>80<br>81<br>82<br>83<br>84<br>85<br>86                         | 100.0<br>100.0<br>100.0<br>100.0<br>100.0                   | 104.0<br>107.0<br>103.4<br>104.3<br>106.0                            | 108.<br>114.<br>107.<br>108.<br>112. |
| Personal business  Brokerage charges and investment counseling (56)  Bank service charges, trust services, and safe deposit box rental (57).  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  Other (59+60+61+62)  Recreation  Admissions to specified spectator amusements (90)  Other (88+94+95+96+97)  Private education and research                          | 79<br>80<br>81<br>82<br>83<br>84<br>85<br>86<br>87                   | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 104.0<br>107.0<br>103.4<br>104.3<br>106.0<br>103.8                   | 108.<br>112.<br>105.                 |
| Personal business  Brokerage charges and investment counseling (56)  Bank service charges, trust services, and safe deposit box rental (57).  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  Other (59+60+61+62)  Recreation  Admissions to specified spectator amusements (90)  Other (88+94+95+96+97).  Private education and research  Higher education (99). | 79<br>80<br>81<br>82<br>83<br>84<br>85<br>86<br>87<br>88<br>88<br>89 | 100.0<br>100.0<br>100.0<br>100.0<br>100.0                   | 104.0<br>107.0<br>103.4<br>104.3<br>106.0<br>103.8<br>102.6<br>103.0 | 108.<br>114.<br>107.<br>108.<br>112. |

Note.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

# Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures

[Index numbers, 1982=100]

| Year and<br>month    | Personal<br>consumption<br>expenditures | Durable goods  | Nondurable goods | Services       |
|----------------------|-----------------------------------------|----------------|------------------|----------------|
| 1982                 | 100.0                                   | 100.0          | 100.0            | 100.0          |
| 1983                 | 103.9                                   | 102.1          | 102.0            | 105.7          |
| 1984                 | 108.2                                   | 103.9          | 105.4            | 111.5          |
| 1985                 | 111.6                                   | 104.7          | 107.7            | 116.8          |
| 1982                 |                                         |                |                  |                |
| January              | 98.1                                    | 98.7           | 99.3             | 97.1           |
| February             | 98.3                                    | 98.9           | 99.3             | 97.4           |
| March                | 98.4<br>98.5                            | 99.1<br>99.4   | 99.0<br>98.5     | 97.8<br>98.2   |
| April<br>May         | 99.1                                    | 100.0          | 99.1             | 99.0           |
| June                 | 99.8                                    | 100.0          | 100.2            | 99.8           |
| July                 | 100.4                                   | 100.5          | 100.6            | 100.8          |
| August               | 100.6                                   | 100.4          | 100.4            | 100.8          |
| September            | 101.0                                   | 100.3          | 100.5            | 101.4          |
| October              | 101.5                                   | 100.8          | 100.9            | 102.5          |
| November             | 101.9                                   | 100.6          | 101.2            | 102.5          |
| December             | 102.1                                   | 100.8          | 101.1            | 103.2          |
| 1983                 | 100.0                                   | 101.0          | 101.0            | 1001           |
| January              | 102.3<br>102.3                          | 101.0          | 101.0<br>100.4   | 103.7<br>104.0 |
| February<br>March    | 102.3                                   | 101.4<br>101.6 | 100.4            | 104.0          |
| April                | 103.1                                   | 101.6          | 101.5            | 104.           |
| May                  | 103.4                                   | 101.5          | 102.0            | 105.0          |
| June                 | 103.7                                   | 101.8          | 102.1            | 105.           |
| July                 | 103.9                                   | 101.9          | 102.2            | 105.3          |
| August               | 104.3                                   | 102.4          | 102.4            | 106.           |
| September            | 104.7                                   | 102.7          | 102.7            | 106.           |
| October              | 105.0                                   | 102.8          | 102.9            | 107.3          |
| November             | 105.4                                   | 103.2          | 103.0            | 107.           |
| December             | 105.7                                   | 103.3          | 103.4            | 108.           |
| 1984                 | 1000                                    | ***            |                  | 100            |
| January              | 106.3                                   | 103.3          | 104.3            | 108.           |
| February             | 106.7<br>107.0                          | 103.5<br>103.5 | 104.6<br>104.8   | 109.1<br>109.1 |
| March<br>April       | 107.4                                   | 103.9          | 104.8            | 1103.          |
| May                  | 107.6                                   | 103.9          | 104.8            | 110.           |
| June                 | 107.9                                   | 103.9          | 104.8            | 111.           |
| July                 | 108.2                                   | 103.9          | 105.0            | 112.0          |
| August               | 108.8                                   | 103.9          | 105.6            | 112.           |
| September            | 109.1                                   | 104.5          | 105.8            | 113.0          |
| October              | 109.4                                   | 103.6          | 106.3            | 113.           |
| November<br>December | 109.7<br>109.9                          | 104.7<br>104.4 | 106.5<br>106.8   | 113.<br>113.   |
| 1985                 | 109.5                                   | 104.4          | 100.0            | 115.           |
| January              | 109.9                                   | 104.2          | 106.3            | 114.           |
| February             | 110.3                                   | 104.2          | 106.5            | 114.           |
| March                | 110.8                                   | 105.5          | 107.2            | 115.           |
| April                | 111.0                                   | 104.4          | 107.5            | 115.           |
| May                  | 111.3                                   | 105.2          | 107.5            | 116.           |
| June                 | 111.5                                   | 104.6          | 107.5            | 116.           |
| July                 | 111.7                                   | 104.4          | 107.5            | 117.           |
| August               | 111.8                                   | 104.8          | 107.5            | 117.           |
| September            | 112.1                                   | 104.6          | 107.8            | 117.           |
| October              | 112.5                                   | 104.3          | 108.3            | 118.           |
| November             | 113.1                                   | 104.4          | 109.1            | 118.           |
| December             | 113.5                                   | 104.5          | 109.8            | 119.           |

Table 7.12.—Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights

|                                                                             | Line     | 1982           | 1983           | 1984           |
|-----------------------------------------------------------------------------|----------|----------------|----------------|----------------|
| Purchases of structures                                                     | 1        | 100.0          | 99.6           | 102.7          |
| Private                                                                     | 2        | 100.0          | 99.3           | 102.3          |
| Nonresidential                                                              | 3        | 100.0          | 97.2           | 99.3           |
|                                                                             | -        |                |                |                |
| New                                                                         |          | 100.0          | 97.2           | 99.3           |
| Nonresidential buildings, excluding farm                                    |          | 100.0          | 103.8          | 108.9          |
| Industrial                                                                  | 6        | 100.0<br>100.0 | 103.7<br>103.8 | 108.9<br>108.9 |
| Religious, educational, hospital and institutional, and other $^{\rm 1}.$   | 8        | 100.0          | 103.8          | 108.8          |
| Public utilities                                                            |          | 100.0          | 102.9          | 104.9          |
| Railroads                                                                   |          | 100.0          | 100.3          | 103.0          |
| Telephone and telegraph<br>Electric light and power                         | 11<br>12 | 100.0<br>100.0 | 103.5<br>103.4 | 105.4<br>105.6 |
| Gas                                                                         |          | 100.0          | 101.4          | 102.7          |
| Petroleum pipelines                                                         |          | 100.0          | 101.3          | 102.7          |
|                                                                             |          | 100.0          | 103.8          | 108.8          |
| Farm                                                                        |          | 100.0          | 81.2           | 78.0           |
| Petroleum and natural gas                                                   |          | 100.0          | 79.5           | 75.7           |
| Other                                                                       |          | 100.0          | 103.8          | 108.8          |
| Other <sup>2</sup>                                                          |          | 100.0          | 99.7           | 102.5          |
| Brokers' commissions on sale of structures Net purchases of used structures | 20<br>21 | 100.0<br>100.0 | 103.7<br>103.6 | 108.8<br>107.9 |
| Residential                                                                 | 22       | 100.0          | 102.3          | 106.5          |
| New                                                                         | 23       | 100.0          | 102.3          | 106.5          |
|                                                                             |          |                |                |                |
| Nonfarm                                                                     |          | 100.0          | 102.3          | 106.5<br>106.6 |
| Structures                                                                  | 25<br>26 | 100.0<br>100.0 | 102.0<br>100.9 | 100.0          |
| Additions and alterations                                                   |          | 100.0          | 102.8          | 107.1          |
| Major replacements                                                          |          | 100.0          | 103.6          | 107.3          |
| Other 3                                                                     | 29       | 100.0          | 102.0          | 107.0          |
| Farm                                                                        | 30       | 100.0          | 102.8          | 106.0          |
| Brokers' commissions on sale of structures                                  | 31       | 100.0          | 102.0          | 106.5          |
| Net purchases of used structures                                            | 32       | 100.0          | 102.0          | 106.6          |
| Government structures and new construction force-account compensation.      | 33       | 100.0          | 101.1          | 104.8          |
| New                                                                         | 34       | 100.0          | 101.1          | 104.7          |
| Buildings, excluding military                                               |          | 100.0          | 101.1          | 104.7          |
| Residential                                                                 | 36       | 100.0          | 101.9          | 106.6          |
| Industrial, educational, hospital and other 4                               |          | 100.0          | 103.8          | 108.8          |
| Highways and streets                                                        | 38       | 100.0          | 98.2           | 102.1          |
| Military facilities                                                         |          | 100.0          | 101.0          | 105.4          |
| Conservation and development                                                | 40       | 100.0          | 101.2          | 102.6          |
| Sewer and water systems                                                     | 41       | 100.0          | 102.2          | 104.8          |
| Sewer systems                                                               | 42       | 100.0          | 102.4          | 105.2          |
| Water supply facilities<br>Other <sup>5</sup>                               | 43<br>44 | 100.0<br>100.0 | 101.9<br>100.5 | 104.0<br>102.8 |
| Net purchases of used structures                                            |          | 100.0          | 102.1          | 106.6          |

<sup>1.</sup> Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

5. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.13.—Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights

[Index numbers, 1982=100]

|                                                                  | Line | 1982  | 1983  | 1984  |
|------------------------------------------------------------------|------|-------|-------|-------|
| Private purchases of producers' durable equipment                | 1    | 100.0 | 101.5 | 101.9 |
| Nonresidential equipment                                         | 2    | 100.0 | 101.5 | 101.8 |
| Information processing and related equipment                     | 3    | [     |       |       |
| Office, computing, and accounting machinery                      | 4    | 100.0 | 88.8  | 78.6  |
| Communication equipment                                          |      | 100.0 | 106.6 | 110.3 |
| Instruments                                                      | 6    | 100.0 | 104.5 | 108.1 |
| Photocopy and related equipment                                  | 7    | 100.0 | 100.1 | 96.5  |
| Industrial equipment                                             | 8    |       |       |       |
| Fabricated metal products                                        | 9    | 100.0 | 100.0 | 101.1 |
| Engines and turbines                                             |      | 100.0 | 103.2 | 103.0 |
| Metalworking machinery                                           |      | 100.0 | 102.4 | 104.0 |
| Special industry machinery, n.e.c                                |      | 100.0 | 103.4 | 106.5 |
| General industrial, including materials handling, equipment      |      | 100.0 | 102.2 | 103.0 |
| Electrical transmission, distribution, and industrial apparatus. | 14   | 100.0 | 103.9 | 106.6 |
| Transportation and related equipment                             | 15   |       |       |       |
| Trucks, buses, and truck trailers                                |      | 100.0 | 103.9 | 107.8 |
| Autos                                                            |      | 100.0 | 93.6  | 83.6  |
| Aircraft                                                         |      | 100.0 | 102.2 | 104.7 |
| Ships and boats                                                  |      | 100.0 | 102.0 | 103.8 |
| Railroad equipment                                               | 20   | 100.0 | 102.0 | 102.8 |
| Other equipment                                                  | 21   |       |       |       |
| Furniture and fixtures                                           | 22   | 100.0 | 104.4 | 108.0 |
| Tractors                                                         |      | 100.0 | 106.3 | 108.7 |
| Agricultural machinery, except tractors                          |      | 100.0 | 105.8 | 109.4 |
| Construction machinery, except tractors                          |      | 100.0 | 104.1 | 106.6 |
| Mining and oilfield machinery                                    |      | 100.0 | 100.0 | 98.9  |
| Service industry machinery                                       |      | 100.0 | 103.0 | 104.6 |
| Electrical equipment, n.e.c                                      |      | 100.0 | 103.5 | 106.8 |
| Other                                                            | 29   | 100.0 | 103.7 | 107.0 |
| Less: Sale of equipment scrap, excluding autos                   | 30   | 100.0 | 110.7 | 123.7 |
| Residential equipment                                            | 31   | 100.0 | 102.4 | 103.1 |

n.e.c. Not elsewhere classified.

## SURVEY OF CURRENT BUSINESS

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

[Index numbers, 1982=100]

|                                                  |                | ŀ                       |                         |                         |                         |                         |                         |                         |                         |                         |                         | Se                      | asonally                | adjuste                 | ed                      | -                       |                         |                         |                         |                         |                         |
|--------------------------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                  | Line           | 1982                    | 1983                    | 1984                    | 1985                    |                         | 19                      | 32                      |                         |                         | 19                      | 83                      |                         |                         | 19                      | 84                      |                         |                         | 19                      | 35                      |                         |
|                                                  |                |                         |                         |                         |                         | I                       | II                      | Ш                       | IV                      | 1                       | II                      | Ш                       | IV                      | I                       | п                       | III                     | IV                      | I                       | II                      | Ш                       | IV                      |
| Exports of goods and services                    | 1              | 100.0                   | 101.6                   | 104.6                   | 104.4                   | 99.7                    | 100.1                   | 100.1                   | 100.0                   | 100.6                   | 101.0                   | 101.7                   | 103.2                   | 104.0                   | 105.1                   | 104.8                   | 104.4                   | 104.4                   | 104.6                   | 104.2                   | 104.2                   |
| Merchandise<br>Durable goods<br>Nondurable goods | 3              | 100.0<br>100.0<br>100.0 | 99.8<br>99.5<br>100.2   | 102.1<br>101.1<br>103.3 | 99.2<br>101.0<br>96.9   | 101.1<br>99.4<br>103.3  | 100.7<br>100.1<br>101.4 | 99.5<br>100.4<br>98.4   | 98.7<br>100.4<br>96.5   | 99.0<br>100.1<br>97.5   | 99.1<br>99.3<br>98.7    | 99.8<br>99.2<br>100.6   | 101.5<br>99.7<br>103.9  | 102.1<br>100.4<br>104.2 | 103.3<br>101.4<br>105.8 | 102.1<br>101.4<br>103.1 | 100.9<br>101.3<br>100.3 | 100.2<br>101.1<br>98.9  | 100.0<br>101.3<br>98.2  | 98.7<br>100.9<br>95.9   | 98.1<br>101.8<br>94.5   |
| Services                                         | 6              | 100.0<br>100.0<br>100.0 | 104.2<br>104.2<br>104.2 | 108.2<br>109.0<br>106.8 | 111.8<br>113.2<br>109.3 | 97.8<br>98.0<br>97.6    | 99.4<br>99.3<br>99.5    | 100.9<br>100.9<br>101.0 | 102.0<br>101.9<br>102.1 | 102.8<br>102.7<br>103.2 | 103.7<br>103.6<br>103.8 | 104.5<br>104.5<br>104.6 | 105.7<br>105.9<br>105.4 | 106.9<br>107.4<br>106.0 | 107.7<br>108.5<br>106.4 | 108.7<br>109.6<br>107.1 | 109.5<br>110.7<br>107.5 | 110.4<br>111.7<br>108.2 | 111.4<br>112.8<br>109.0 | 112.2<br>113.6<br>109.7 | 113.1<br>114.6<br>110.4 |
| Imports of goods and services                    | 8              | 100.0                   | 97.7                    | 97.6                    | 96.0                    | 101.4                   | 100.0                   | 99.3                    | 99.3                    | 98.7                    | 97.4                    | 97.5                    | 97.5                    | 97.7                    | 98.1                    | 97.6                    | 97.1                    | 95.9                    | 95.9                    | 95.5                    | 96.8                    |
| Merchandise<br>Durable goods<br>Nondurable goods | 10             | 100.0<br>100.0<br>100.0 | 96.2<br>98.3<br>94.0    | 95.5<br>97.1<br>93.9    | 92.7<br>95.2<br>90.1    | 102.0<br>101.3<br>102.7 | 100.0<br>100.6<br>99.3  | 99.1<br>99.3<br>99.0    | 98.9<br>98.7<br>99.0    | 97.8<br>98.9<br>96.6    | 96.0<br>98.8<br>93.1    | 95.9<br>98.0<br>93.8    | 95.7<br>97.9<br>93.4    | 95.8<br>97.8<br>93.8    | 96.3<br>97.8<br>94.8    | 95.4<br>96.8<br>94.0    | 94.6<br>96.1<br>93.1    | 92.9<br>94.6<br>91.3    | 92.7<br>94.6<br>90.8    | 91.9<br>94.9<br>89.0    | 93.2<br>96.6<br>89.7    |
| Services                                         | 12<br>13<br>14 | 100.0<br>100.0<br>100.0 | 102.0<br>104.2<br>100.3 | 103.7<br>108.8<br>99.8  | 105.8<br>112.8<br>100.3 | 99.8<br>98.1<br>101.2   | 99.9<br>99.3<br>100.4   | 99.9<br>100.8<br>99.1   | 100.7<br>101.8<br>99.8  | 101.4<br>102.6<br>100.5 | 101.7<br>103.5<br>100.2 | 102.0<br>104.4<br>100.1 | 102.7<br>105.8<br>100.3 | 103.2<br>107.2<br>100.1 | 103.5<br>108.2<br>99.9  | 103.9<br>109.3<br>99.8  | 104.3<br>110.3<br>99.5  | 104.4<br>111.3<br>99.1  | 105.3<br>112.4<br>99.7  | 106.0<br>113.3<br>100.3 | 107.4<br>114.3<br>102.0 |

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]

|                                                                                                                                                                                                                          |                                                    |                                                                                        |                                                                               |                                                                                |                                                                                |                                                                                        |                                                                              |                                                                               |                                                                                 |                                                                                       |                                                                                       | Se                                                                                    | asonally                                                                              | adjuste                                                                                | ed .                                                                                   |                                                                                |                                                                                     |                                                                                |                                                                                |                                                                                |                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                                                                                                                                                                          | Line                                               | 1982                                                                                   | 1983                                                                          | 1984                                                                           | 1985                                                                           |                                                                                        | 19                                                                           | 82                                                                            |                                                                                 |                                                                                       | 19                                                                                    | 83                                                                                    |                                                                                       |                                                                                        | 198                                                                                    | 84                                                                             |                                                                                     |                                                                                | 19                                                                             | 35                                                                             |                                                                                 |
|                                                                                                                                                                                                                          |                                                    |                                                                                        |                                                                               |                                                                                |                                                                                | I                                                                                      | II                                                                           | III                                                                           | IV                                                                              | I                                                                                     | II                                                                                    | Ш                                                                                     | IV                                                                                    | I                                                                                      | 11                                                                                     | ш                                                                              | IV                                                                                  | I                                                                              | 11                                                                             | Ш                                                                              | IV                                                                              |
| Merchandise exports                                                                                                                                                                                                      | 1                                                  | 100.0                                                                                  | 99.8                                                                          | 102.1                                                                          | 99.2                                                                           | 101.1                                                                                  | 100.7                                                                        | 99.5                                                                          | 98.7                                                                            | 99.0                                                                                  | 99.1                                                                                  | 99.8                                                                                  | 101.5                                                                                 | 102.1                                                                                  | 103.3                                                                                  | 102.1                                                                          | 100.9                                                                               | 100.2                                                                          | 100.0                                                                          | 98.7                                                                           | 98.1                                                                            |
| Foods, feeds, and beverages<br>Industrial supplies and<br>materials.                                                                                                                                                     | 2<br>3                                             | 100.0<br>100.0                                                                         | 104.3<br>97.2                                                                 | 107.5<br>100.2                                                                 | 95.5<br>95.7                                                                   | 105.0<br>102.3                                                                         | 102.5<br>101.2                                                               | 97.4<br>98.7                                                                  | 94.3<br>97.4                                                                    | 98.3<br>96.8                                                                          | 101.3<br>96.6                                                                         | 105,7<br>96.8                                                                         | 112.2<br>98.6                                                                         | 111.5<br>99.5                                                                          | 112.6<br>101.7                                                                         | 106.3<br>100.5                                                                 | 100.4<br>99.3                                                                       | 98.9<br>97.5                                                                   | 98.6<br>96.1                                                                   | 94.9<br>94.1                                                                   | 89.9<br>95.0                                                                    |
| Durable goods                                                                                                                                                                                                            | 5<br>6<br>7<br>8<br>9<br>10<br>11<br>12            | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0          | 97.2<br>97.2<br>98.9<br>103.6<br>99.7<br>99.6<br>99.9<br>100.8<br>100.8       | 100.2<br>100.3<br>100.0<br>107.1<br>100.5<br>96.7<br>103.4<br>103.6<br>103.6   | 95.7<br>95.7<br>100.8<br>109.6<br>99.9<br>94.3<br>104.3<br>101.3<br>101.3      | 102.3<br>102.3<br>98.8<br>98.1<br>102.1<br>99.6<br>104.2<br>101.1<br>101.1             | 101.2<br>101.2<br>100.0<br>99.8<br>98.7<br>98.7<br>98.8<br>100.7<br>100.7    | 98.7<br>98.7<br>100.7<br>100.8<br>100.3<br>101.4<br>99.4<br>99.7<br>99.7      | 97.4<br>97.4<br>100.9<br>101.6<br>99.1<br>100.6<br>97.9<br>98.7<br>98.7<br>98.7 | 96.8<br>96.8<br>100.2<br>102.1<br>99.2<br>102.0<br>96.9<br>99.3<br>99.3<br>99.3       | 96.6<br>96.6<br>99.1<br>102.7<br>99.6<br>99.5<br>99.9<br>99.9<br>99.9                 | 96.8<br>96.8<br>98.3<br>104.2<br>100.4<br>99.1<br>101.5<br>100.9<br>100.9             | 98.6<br>98.6<br>98.5<br>105.2<br>99.8<br>97.7<br>101.5<br>102.8<br>102.8              | 99.5<br>99.5<br>99.2<br>106.1<br>100.5<br>97.8<br>102.6<br>103.5<br>103.5              | 101.7<br>101.7<br>99.9<br>107.2<br>100.8<br>97.7<br>103.3<br>104.7<br>104.7            | 100.5<br>100.5<br>100.3<br>107.7<br>100.6<br>96.2<br>104.0<br>103.7<br>103.7   | 99.3<br>99.3<br>100.8<br>107.2<br>100.0<br>95.2<br>103.8<br>102.4<br>102.4<br>102.4 | 97.5<br>97.5<br>100.9<br>107.7<br>99.6<br>94.0<br>104.0<br>101.9<br>101.9      | 96.1<br>96.1<br>101.2<br>109.4<br>99.7<br>93.9<br>104.2<br>102.0<br>102.0      | 94.1<br>94.1<br>100.7<br>110.6<br>100.1<br>94.5<br>104.5<br>101.0<br>101.0     | 95.0<br>95.0<br>100.4<br>110.7<br>100.2<br>94.6<br>104.6<br>100.3<br>100.3      |
| Merchandise imports                                                                                                                                                                                                      | 14                                                 | 100.0                                                                                  | 96.2                                                                          | 95.5                                                                           | 92.7                                                                           | 102.0                                                                                  | 100.0                                                                        | 99.1                                                                          | 98.9                                                                            | 97.8                                                                                  | 96.0                                                                                  | 95.9                                                                                  | 95.7                                                                                  | 95.8                                                                                   | 96.3                                                                                   | 95.4                                                                           | 94.6                                                                                | 92.9                                                                           | 92.7                                                                           | 91.9                                                                           | 93.2                                                                            |
| Foods, feeds, and beverages<br>Industrial supplies and<br>materials, excluding<br>petroleum.                                                                                                                             | 15<br>16                                           | 100.0<br>100.0                                                                         | 99.3<br>94.9                                                                  | 101.9<br>93.7                                                                  | 97.8<br>87.4                                                                   | 101.7<br>103.4                                                                         | 100.0<br>101.3                                                               | 98.3<br>98.4                                                                  | 100.4<br>96.8                                                                   | 97.8<br>95.9                                                                          | 99.0<br>95.4                                                                          | 100.1<br>95.6                                                                         | 100.2<br>93.1                                                                         | 100.9<br>94.4                                                                          | 103.4<br>95.1                                                                          | 103.4<br>93.3                                                                  | 99.9<br>92.1                                                                        | 99.2<br>88.7                                                                   | 97.8<br>88.0                                                                   | 96.4<br>87.3                                                                   | 97.7<br>85.7                                                                    |
| Durable goods  Nondurable goods  Petroleum and products  Capital goods, except autos  Autos  Consumer goods  Durable goods  Nondurable goods  Other  Durable goods  Nondurable goods  Nondurable goods  Nondurable goods | 18<br>19<br>20<br>21<br>22<br>23<br>24<br>25<br>26 | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 95.0<br>94.8<br>90.6<br>96.2<br>102.2<br>98.9<br>99.3<br>98.4<br>98.5<br>98.5 | 93.7<br>93.7<br>88.9<br>92.3<br>104.6<br>99.5<br>97.1<br>103.0<br>98.5<br>98.5 | 87.4<br>87.4<br>84.4<br>88.7<br>107.1<br>99.7<br>95.9<br>105.2<br>96.8<br>96.8 | 103.3<br>103.6<br>103.5<br>101.1<br>100.3<br>100.6<br>100.9<br>100.2<br>101.5<br>101.5 | 101.1<br>101.5<br>97.9<br>100.6<br>100.4<br>100.5<br>100.6<br>100.6<br>100.6 | 98.3<br>98.5<br>99.1<br>99.5<br>99.3<br>99.8<br>100.0<br>99.1<br>99.1<br>99.1 | 96.8<br>96.8<br>99.5<br>98.6<br>100.0<br>99.0<br>98.8<br>99.3<br>98.6<br>98.6   | 96.1<br>95.7<br>96.0<br>98.3<br>101.1<br>99.2<br>99.9<br>98.2<br>98.5<br>98.5<br>98.5 | 95.6<br>95.3<br>88.8<br>97.3<br>102.0<br>99.0<br>99.8<br>97.8<br>98.7<br>98.7<br>98.7 | 95.7<br>95.5<br>89.7<br>95.5<br>101.7<br>98.5<br>98.8<br>98.2<br>98.6<br>98.6<br>98.6 | 93.1<br>93.0<br>89.6<br>94.9<br>103.8<br>99.0<br>98.8<br>99.3<br>98.4<br>98.4<br>98.4 | 94.4<br>94.3<br>89.4<br>94.3<br>103.7<br>99.1<br>98.0<br>100.6<br>98.7<br>98.7<br>98.7 | 95.2<br>95.1<br>89.8<br>93.2<br>104.5<br>99.7<br>97.9<br>102.3<br>99.2<br>99.2<br>99.2 | 93.3<br>93.3<br>88.6<br>91.7<br>104.6<br>99.6<br>96.8<br>103.6<br>98.4<br>98.4 | 92.1<br>92.1<br>87.8<br>90.4<br>105.4<br>99.7<br>95.8<br>105.3<br>97.8<br>97.8      | 88.7<br>88.8<br>85.8<br>88.2<br>105.0<br>99.3<br>95.2<br>105.0<br>96.3<br>96.3 | 88.0<br>85.8<br>88.1<br>105.8<br>98.8<br>95.1<br>104.1<br>96.2<br>96.2<br>96.2 | 87.3<br>87.3<br>82.4<br>88.6<br>106.3<br>99.7<br>95.6<br>105.5<br>96.6<br>96.6 | 85.7<br>85.7<br>83.9<br>89.8<br>110.7<br>101.0<br>97.6<br>105.9<br>98.1<br>98.1 |

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

|                                                 |                      |                                           |                                          |                                           |                                           |                                       |                                       |                                         |                                           |                                           |                                          | Se                                       | asonally                                 | adjuste                                  | »d                                       |                                           |                                          |                                          |                                           |                                          |                                          |
|-------------------------------------------------|----------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------|------------------------------------------|
|                                                 | Line                 | 1982                                      | 1983                                     | 1984                                      | 1985                                      |                                       | 19                                    | 82                                      |                                           |                                           | 19                                       | 83                                       |                                          |                                          | 19                                       | 84                                        | -                                        |                                          | 19                                        | 85                                       |                                          |
|                                                 |                      |                                           |                                          |                                           |                                           | I                                     | II                                    | Ш                                       | IV                                        | 1                                         | П                                        | III                                      | IV                                       | I                                        | II                                       | ш                                         | IV                                       | 1                                        | 11                                        | Ш                                        | IV                                       |
| Government purchases of goods and services.     | 1                    | 100.0                                     | 104.7                                    | 109.6                                     | 114.6                                     | 98.1                                  | 99.4                                  | 100.5                                   | 102.0                                     | 103.1                                     | 104.2                                    | 105.2                                    | 106.3                                    | 108.0                                    | 109.3                                    | 109.9                                     | 111.0                                    | 112.7                                    | 113.8                                     | 114.8                                    | 116.5                                    |
| Federal                                         | 2                    | 100.0                                     | 104.2                                    | 107.9                                     | 111.2                                     | 98.7                                  | 99.6                                  | 100.0                                   | 101.7                                     | 102.7                                     | 103.8                                    | 104.5                                    | 105.6                                    | 107.2                                    | 108.1                                    | 107.8                                     | 108.4                                    | 109.9                                    | 110.1                                     | 110.6                                    | 112.2                                    |
| National defense                                | 5                    | 100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 103.8<br>104.9<br>92.9<br>105.1<br>105.0 | 107.6<br>108.9<br>89.8<br>109.7<br>109.8  | 111.7<br>111.0<br>89.6<br>114.4<br>115.1  | 98.5<br>98.2<br>101.1<br>98.2<br>98.1 | 99.6<br>99.4<br>100.1<br>99.4<br>99.4 | 100.1<br>101.1<br>98.9<br>99.9<br>99.7  | 101.8<br>101.3<br>100.0<br>102.5<br>102.8 | 102.4<br>103.0<br>95.8<br>103.4<br>103.7  | 103.7<br>104.0<br>92.3<br>104.9<br>104.7 | 104.1<br>105.5<br>92.0<br>105.8<br>105.4 | 105.1<br>107.1<br>91.7<br>106.5<br>106.4 | 106.7<br>107.4<br>88.1<br>109.3<br>109.6 | 107.8<br>109.2<br>90.8<br>109.6<br>109.7 | 107.5<br>109.1<br>90.7<br>109.6<br>109.9  | 108.3<br>110.0<br>89.8<br>110.5<br>110.3 | 110.2<br>111.4<br>89.0<br>113.2<br>113.9 | 110.5<br>110.2<br>90.1<br>113.8<br>114.4  | 111.1<br>111.3<br>90.0<br>114.2<br>114.5 | 113.1<br>111.1<br>89.6<br>116.5<br>117.6 |
| Military                                        | 9<br>10              | 100.0<br>100.0<br>100.0<br>100.0          | 105.1<br>104.8<br>105.3<br>101.2         | 109.8<br>109.8<br>109.5<br>105.5          | 115.2<br>114.8<br>113.1<br>108.5          | 97.7<br>99.0<br>98.3<br>101.0         | 99.5<br>99.2<br>99.5<br>100.3         | 99.8<br>99.5<br>100.3<br>99.8           | 103.0<br>102.3<br>102.0<br>99.0           | 103.4<br>104.3<br>102.9<br>101.3          | 104.8<br>104.6<br>105.2<br>100.2         | 105.6<br>105.0<br>106.5<br>101.8         | 106.8<br>105.5<br>106.6<br>101.7         | 109.7<br>109.3<br>108.7<br>103.2         | 109.7<br>109.7<br>109.4<br>105.4         | 109.9<br>109.9<br>109.1<br>106.3          | 110.1<br>110.6<br>110.9<br>107.4         | 114.0<br>113.8<br>111.7<br>108.1         | 114.3<br>114.5<br>112.8<br>108.2          | 114.2<br>115.0<br>113.6<br>108.4         | 118.5<br>115.9<br>114.3<br>109.5         |
| Nondefense                                      | 13                   | 100.0<br>100.0                            | 105.0<br>96.7                            | 108.6<br>97.8                             | 109.9<br>99.0                             | 99.2<br>99.1                          | 99.7<br>100.5                         | 99.7<br>100.8                           | 101.4<br>99.6                             | 103.3<br>97.6                             | 104.1<br>96.7                            | 105.7<br>96.4                            | 106.9<br>96.4                            | 108.3<br>96.6                            | 108.8<br>97.8                            | 108.7<br>98.6                             | 108.5<br>98.3                            | 109.8<br>98.7                            | 109.9<br>98.8                             | 109.5<br>99.1                            | 110.2<br>99.4                            |
| Corporation inventory change. Other nondurables | 17<br>18<br>19       | 100.0<br>100.0<br>100.0<br>100.0          | 99.1<br>104.6<br>104.7<br>104.5<br>101.3 | 100.8<br>109.0<br>109.6<br>108.1<br>103.9 | 100.7<br>113.5<br>114.8<br>111.5<br>107.3 | 99.9<br>98.4<br>98.9<br>97.7<br>99.1  | 100.0<br>99.3<br>99.2<br>99.3<br>99.9 | 99.3<br>100.1<br>99.6<br>100.8<br>100.3 | 100.8<br>102.3<br>102.3<br>102.2<br>100.7 | 100.0<br>103.8<br>104.2<br>103.2<br>101.1 | 97.5<br>104.5<br>104.5<br>104.4<br>100.9 | 99.4<br>104.8<br>104.9<br>104.7<br>101.6 | 99.5<br>105.6<br>105.4<br>105.9<br>101.9 | 99.4<br>108.3<br>109.1                   | 100.4<br>108.8<br>109.5                  | 101.5<br>109.2<br>109.7<br>108.5<br>104.2 | 102.0<br>110.0<br>110.4<br>109.3         | 102.1<br>112.6<br>113.8                  | 101.3<br>113.3<br>114.5<br>111.4<br>107.1 | 99.8<br>113.7<br>115.0<br>111.7<br>108.0 | 99.8<br>114.5<br>115.9<br>112.2<br>108.3 |
| State and local                                 | -                    | 100.0                                     | 101.5                                    | 110.8                                     | 117.2                                     | 97.7                                  | 99.9                                  | 100.5                                   | 102.2                                     | 101.1                                     | 100.9                                    | 101.6                                    | 101.9                                    | 102.7<br>108.6                           | 103.6<br>110.1                           | 111.4                                     | 105.1<br>112.9                           | 105.9<br>114.7                           | 116.5                                     | 117.9                                    | 119.6                                    |
| Durable goods                                   | 22<br>23<br>24<br>25 | 100.0<br>100.0<br>100.0<br>100.0          | 102.2<br>97.8<br>106.8<br>106.9          | 104.3<br>99.0<br>113.5<br>113.8           | 106.4<br>99.4<br>120.9<br>121.6           | 98.7<br>100.1<br>96.9<br>96.9         | 99.6<br>99.5<br>99.1<br>99.0          | 100.5<br>100.3<br>101.1<br>101.2        | 101.1<br>100.1<br>102.9<br>103.0          | 101.5<br>96.9<br>104.6<br>104.7           | 101.9<br>97.5<br>106.1<br>106.2          | 102.4<br>98.5<br>107.4<br>107.6          | 102.9<br>98.4<br>108.9<br>109.0          | 103.7<br>99.6<br>111.0<br>111.1          | 104.1<br>99.4<br>112.7<br>112.9          | 104.6<br>98.3<br>114.4<br>114.6           | 104.8<br>98.8<br>116.0<br>116.4          | 105.7<br>98.6<br>118.1<br>118.6          | 106.3<br>99.6<br>120.0<br>120.6           | 106.4<br>98.1<br>121.8<br>122.6          | 107.3<br>101.4<br>123.6<br>124.5         |
| Other servicesStructures                        | 26<br>27             | 100.0<br>100.0                            | 106.2<br>100.9                           | 112.5<br>104.6                            | 117.5<br>111.1                            | 97.2<br>100.6                         | 99.3<br>100.1                         | 100.8<br>99.9                           | 102.6<br>99.6                             | 104.2<br>100.7                            | 105.3<br>100.3                           | 106.8<br>101.4                           | 108.4<br>101.5                           | 110.2<br>102.5                           | 111.8<br>104.1                           | 113.5<br>105.2                            | 114.4<br>106.7                           | 115.7<br>108.4                           | 116.9<br>110.8                            | 118.2<br>112.2                           | 119.3<br>112.7                           |

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

[Index numbers, 1982=100]

|                                                            |                       |                                                                      |                                                                     |                                                                     |                                                                     |                                                               |                                                               |                                                                     |                                                                     |                                                                     |                                                                     | Se                                                                 | easonally                                                           | adjuste                                                             | ed                                                                  |                                                                     |                                                                     |                                                                     |                                                                     |                                                                     |                                                                     |
|------------------------------------------------------------|-----------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
|                                                            | Line                  | 1982                                                                 | 1983                                                                | 1984                                                                | 1985                                                                |                                                               | 19                                                            | 82                                                                  |                                                                     |                                                                     | 19                                                                  | 83                                                                 |                                                                     |                                                                     | 198                                                                 | 34                                                                  |                                                                     |                                                                     | 19                                                                  | 85                                                                  |                                                                     |
|                                                            |                       |                                                                      |                                                                     |                                                                     |                                                                     | I                                                             | п                                                             | ш                                                                   | IV                                                                  | 1                                                                   | П                                                                   | III                                                                | IV                                                                  | I                                                                   | II                                                                  | III                                                                 | IV                                                                  | 1                                                                   | П                                                                   | Ш                                                                   | IV                                                                  |
| National defense purchases.                                | 1                     | 100.0                                                                | 103.8                                                               | 107.6                                                               | 111.7                                                               | 98.5                                                          | 99.6                                                          | 100.1                                                               | 101.8                                                               | 102.4                                                               | 103.7                                                               | 104.1                                                              | 105.1                                                               | 106.7                                                               | 107.8                                                               | 107.5                                                               | 108.3                                                               | 110.2                                                               | 110.5                                                               | 111.1                                                               | 113.1                                                               |
| Durable goods                                              | 2                     | 100.0                                                                | 104.9                                                               | 108.9                                                               | 111.0                                                               | 98.2                                                          | 99.4                                                          | 101.1                                                               | 101.3                                                               | 103.0                                                               | 104.0                                                               | 105.5                                                              | 107.1                                                               | 107.4                                                               | 109.2                                                               | 109.1                                                               | 110.0                                                               | 111.4                                                               | 110.2                                                               | 111.3                                                               | 111.1                                                               |
| Military equipment                                         | 4<br>5<br>6<br>7<br>8 | 100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0<br>100.0 | 105.8<br>111.9<br>103.2<br>102.8<br>92.5<br>102.4<br>102.3<br>100.4 | 110.4<br>122.3<br>106.1<br>108.4<br>77.4<br>104.0<br>101.9<br>102.1 | 112.6<br>124.4<br>107.8<br>113.0<br>73.1<br>104.9<br>106.6<br>103.6 | 98.0<br>95.6<br>99.3<br>98.8<br>103.7<br>99.9<br>99.1<br>99.1 | 99.3<br>99.1<br>98.8<br>99.5<br>100.1<br>99.7<br>99.5<br>99.7 | 101.3<br>102.4<br>101.0<br>100.7<br>99.0<br>100.2<br>100.4<br>100.5 | 101.5<br>102.9<br>100.9<br>101.1<br>97.8<br>100.3<br>101.0<br>100.7 | 103.5<br>107.1<br>100.9<br>102.4<br>94.1<br>101.4<br>102.6<br>100.5 | 104.7<br>109.7<br>102.6<br>102.8<br>90.9<br>102.2<br>102.7<br>100.6 | 106.7<br>114.6<br>102.6<br>102.8<br>92.7<br>102.4<br>101.0<br>99.9 | 108.4<br>116.4<br>106.9<br>103.2<br>92.5<br>103.6<br>103.0<br>100.8 | 108.8<br>117.5<br>106.2<br>106.9<br>86.7<br>103.2<br>101.7<br>101.4 | 110.7<br>123.8<br>105.2<br>107.5<br>79.7<br>103.5<br>100.8<br>102.3 | 110.6<br>124.0<br>105.9<br>108.5<br>71.7<br>104.0<br>101.1<br>102.4 | 111.7<br>124.2<br>107.3<br>111.0<br>71.8<br>105.3<br>104.1<br>102.6 | 113.0<br>125.6<br>108.3<br>112.7<br>72.0<br>105.3<br>106.4<br>103.9 | 111.7<br>121.9<br>108.4<br>113.3<br>71.3<br>105.1<br>107.2<br>103.5 | 113.0<br>125.0<br>107.8<br>113.0<br>74.5<br>104.7<br>107.1<br>103.7 | 112.8<br>125.2<br>107.0<br>113.1<br>74.9<br>104.8<br>105.7<br>103.5 |
| Nondurable goods                                           | 11                    | 100.0                                                                | 92.9                                                                | 89.8                                                                | 89.6                                                                | 101.1                                                         | 100.1                                                         | 98.9                                                                | 100.0                                                               | 95.8                                                                | 92.3                                                                | 92.0                                                               | 91.7                                                                | 88.1                                                                | 90.8                                                                | 90.7                                                                | 89.8                                                                | 89.0                                                                | 90.1                                                                | 90.0                                                                | 89.6                                                                |
| Petroleum products<br>Ammunition<br>Other nondurable goods | 13                    | 100.0<br>100.0<br>100.0                                              | 88.6<br>104.3<br>99.2                                               | 82.3<br>106.7<br>104.1                                              | 79.2<br>114.2<br>108.4                                              | 102.6<br>96.5<br>99.6                                         | 100.3<br>99.2<br>99.8                                         | 98.0<br>101.4<br>100.2                                              | 99.1<br>103.0<br>100.4                                              | 93.0<br>104.0<br>99.0                                               | 87.3<br>105.3<br>100.0                                              | 87.5<br>104.1<br>98.6                                              | 86.8<br>104.1<br>99.2                                               | 81.6<br>101.9<br>101.6                                              | 84.2<br>104.4<br>104.7                                              | 82.8<br>109.2<br>105.1                                              | 80.9<br>111.6<br>105.0                                              | 78.4<br>113.6<br>108.1                                              | 79.7<br>114.4<br>109.0                                              | 80.0<br>114.4<br>107.5                                              | 78.9<br>114.5<br>109.1                                              |
| Services                                                   | 15                    | 100.0                                                                | 105.1                                                               | 109.7                                                               | 114.4                                                               | 98.2                                                          | 99.4                                                          | 99.9                                                                | 102.5                                                               | 103.4                                                               | 104.9                                                               | 105.8                                                              | 106.5                                                               | 109.3                                                               | 109.6                                                               | 109.6                                                               | 110.5                                                               | 113.2                                                               | 113.8                                                               | 114.2                                                               | 116.5                                                               |
| Compensation of employees Military                         | 17                    | 100.0<br>100.0<br>100.0<br>100.0<br>100.0                            | 105.0<br>105.1<br>104.8<br>105.3<br>105.9                           | 109.8<br>109.8<br>109.8<br>109.5<br>109.8                           | 115.1<br>115.2<br>114.8<br>113.1<br>112.0                           | 98.1<br>97.7<br>99.0<br>98.3<br>97.3                          | 99.4<br>99.5<br>99.2<br>99.5<br>98.4                          | 99.7<br>99.8<br>99.5<br>100.3<br>100.7                              | 102.8<br>103.0<br>102.3<br>102.0<br>103.6                           | 103.7<br>103.4<br>104.3<br>102.9<br>104.3                           | 104.7<br>104.8<br>104.6<br>105.2<br>105.9                           | 105.4<br>105.6<br>105.0<br>106.5<br>105.8                          | 106.4<br>106.8<br>105.5<br>106.6<br>107.8                           | 109.6<br>109.7<br>109.3<br>108.7<br>108.9                           | 109.7<br>109.7<br>109.7<br>109.4<br>109.1                           | 109.9<br>109.9<br>109.9<br>109.1<br>110.0                           | 110.3<br>110.1<br>110.6<br>110.9<br>111.4                           | 113.9<br>114.0<br>113.8<br>111.7<br>112.5                           | 114.4<br>114.3<br>114.5<br>112.8<br>111.2                           | 114.5<br>114.2<br>115.0<br>113.6<br>112.1                           | 117.6<br>118.5<br>115.9<br>114.3<br>112.4                           |
| Installation support <sup>1</sup>                          | 22<br>23<br>24<br>25  | 100.0<br>100.0<br>100.0<br>100.0<br>100.0                            | 105.6<br>107.8<br>104.5<br>96.8<br>105.4                            | 113.1<br>111.0<br>105.9<br>99.0<br>105.3                            | 118.6<br>113.2<br>108.0<br>104.9<br>110.6                           | 98.5<br>96.3<br>99.0<br>103.7<br>100.0                        | 100.0<br>98.1<br>99.7<br>103.7<br>100.6                       | 101.2<br>100.8<br>99.5<br>95.6<br>99.2                              | 100.3<br>104.8<br>101.8<br>97.0<br>100.3                            | 101.3<br>107.2<br>103.8<br>96.2<br>98.9                             | 104.4<br>107.2<br>104.2<br>97.3<br>111.4                            | 109.4<br>108.0<br>105.4<br>98.4<br>105.4                           | 107.6<br>109.1<br>104.6<br>95.3<br>105.9                            | 112.3<br>110.4<br>105.4<br>97.2<br>105.3                            | 114.1<br>110.0<br>107.0<br>98.5<br>104.6                            | 111.5<br>111.2<br>105.5<br>99.3<br>105.5                            | 114.7<br>112.5<br>105.9<br>101.3<br>105.8                           | 115.0<br>113.1<br>104.4<br>103.3<br>109.4                           | 118.8<br>113.4<br>107.4<br>104.5<br>110.3                           | 120.1<br>113.2<br>107.4<br>105.9<br>111.5                           | 120.7<br>113.2<br>113.0<br>106.0<br>111.5                           |
| Structures                                                 | 27                    | 100.0                                                                | 101.2                                                               | 105.5                                                               | 108.5                                                               | 101.0                                                         | 100.3                                                         | 99.8                                                                | 99.0                                                                | 101.3                                                               | 100.2                                                               | 101.8                                                              | 101.7                                                               | 103.2                                                               | 105.4                                                               | 106.3                                                               | 107.4                                                               | 108.1                                                               | 108.2                                                               | 108.4                                                               | 109.5                                                               |
| Military facilities<br>Other                               |                       | 100.0<br>100.0                                                       | 100.9<br>101.6                                                      | 105.3<br>105.9                                                      | 108.2<br>109.0                                                      | 101.2<br>100.6                                                | 100.3<br>100.2                                                | 99.5<br>100.2                                                       | 99.0<br>99.0                                                        | 101.2<br>101.5                                                      | 100.2<br>100.0                                                      | 101.3<br>102.6                                                     | 101.1<br>102.5                                                      | 103.1<br>103.3                                                      | 104.9<br>106.1                                                      | 105.9<br>106.9                                                      | 107.5<br>107.3                                                      | 108.4<br>107.6                                                      | 108.0<br>108.5                                                      | 107.6<br>109.6                                                      | 108.8<br>110.5                                                      |

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

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

|                                                                                                     |        |              |              |              |              |              |              |              | Donars       |              |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------------------------------------------------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                                                     |        |              |              |              |              |              |              |              |              |              |              | Se           | asonally     | adjuste      | ed           |              |              |              |              |              |              |
|                                                                                                     | Line   | 1982         | 1983         | 1984         | 1985         |              | 19           | 82           |              | -            | 19           | 83           |              |              | 198          | 84           |              |              | 19           | 35           |              |
|                                                                                                     |        |              |              |              |              | I            | II           | Ш            | IV           | I            | 11           | ш            | IV           | I            | II           | Ш            | IV           | I            | II           | Ш            | IV           |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .    | 1      | 1.000        | 1.026        | 1.056        | 1.088        | .988         | .995         | 1.006        | 1.011        | 1.015        | 1.023        | 1.029        | 1.037        | 1.041        | 1.051        | 1.061        | 1.070        | 1.077        | 1.086        | 1.092        | 1.097        |
| Capital consumption<br>allowances with capital<br>consumption adjustment.                           | 2      | .125         | .124         | .119         | .121         | .120         | .123         | .127         | .131         | .128         | .125         | .124         | .121         | .119         | .118         | .119         | .120         | .120         | .121         | .121         | .122         |
| Net domestic product                                                                                | 3      | .875         | .902         | .937         | .967         | .868         | .872         | .880         | .880         | .887         | .898         | .906         | .916         | .923         | .933         | .941         | .950         | .957         | .965         | .971         | .975         |
| Indirect business tax and<br>nontax liability plus<br>business transfer<br>payments less subsidies. | 4      | .094         | .098         | .099         | .102         | .092         | .092         | .094         | .096         | .096         | .099         | .099         | .098         | .098         | .099         | .100         | .100         | .100         | .103         | .102         | .102         |
| Domestic income<br>Compensation of<br>employees.                                                    | 5<br>6 | .781<br>.676 | .804<br>.679 | .838<br>.687 | .865<br>.710 | .776<br>.666 | .780<br>.672 | .786<br>.679 | .784<br>.685 | .791<br>.682 | .799<br>.678 | .807<br>.676 | .818<br>.680 | .825<br>.679 | .834<br>.682 | .842<br>.691 | .850<br>.697 | .857<br>.703 | .862<br>.709 | .869<br>.709 | .873<br>.717 |
| Corporate profits with inventory valuation and capital consumption adjustments.                     | 7      | .063         | .086         | .108         | .115         | .066         | .063         | .065         | .057         | .070         | .082         | .092         | .099         | .106         | .111         | .107         | .109         | .111         | .111         | .120         | .117         |
| Profits tax liability Profits after tax with inventory valuation and capital consumption            | 8      | .026<br>.037 | .031<br>.055 | .035<br>.073 | .029<br>.085 | .027<br>.038 | .027<br>.037 | .026<br>.038 | .023<br>.034 | .023<br>.047 | .030<br>.053 | .035<br>.057 | .034<br>.065 | .038<br>.068 | .038<br>.073 | .032<br>.075 | .032<br>.077 | .029         | .028<br>.083 | .030<br>.090 | .031<br>.086 |
| adjustments. Net interest                                                                           | 10     | .043         | .039         | .042         | .041         | .044         | .045         | .041         | .042         | .040         | .039         | .039         | .039         | .039         | .041         | .043         | .044         | .043         | .042         | .040         | .039         |

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

# 8. Supplementary Tables

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

[Percent]

|                                                                                                                                   |                            |                                                                       |                                       |                                   |                                    |                                     |                                     |                                                                                                           | ir creeme                            |                                                                                                       |                                      | <u>_</u>                             | adjuste                                                             | d at anr                          |                                     |                                     |                                                                     | 1985                                   |                                   |                                      |                                   |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|---------------------------------------------------------------------|----------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--|--|
|                                                                                                                                   | Line                       | 1982                                                                  | 1983                                  | 1984                              | 1985                               | 1                                   | 19<br>II                            | 82<br>III                                                                                                 | IV                                   | I                                                                                                     | 19<br>II                             | 83<br>III                            | IV                                                                  | I                                 | 199<br>II                           | 84<br>III                           | īV                                                                  | 1                                      | 19                                | 35<br>III                            | IV                                |  |  |
| Gross national product: Current dollars                                                                                           | 2<br>3<br>4                | 3.7<br>-2.5<br>6.4<br>6.4<br>6.2                                      | 7.4<br>3.5<br>3.8<br>3.9<br>4.0       | 11.0<br>6.5<br>4.1<br>4.2<br>4.3  | 5.7<br>2.2<br>3.3<br>3.5<br>3.6    | 2<br>-5.9<br>6.4<br>5.4<br>5.7      | 6.2<br>1.2<br>5.0<br>6.4<br>4.7     | 2.5<br>-3.2<br>5.8<br>5.7<br>5.5                                                                          | 4.2<br>.6<br>3.6<br>3.8<br>4.0       | 7.2<br>4.0<br>2.8<br>3.2<br>3.2                                                                       | 12.3<br>8.9<br>3.2<br>2.8<br>3.8     | 8.9<br>5.5<br>3.5<br>3.9<br>4.0      | 11.8<br>6.7<br>4.7<br>4.1<br>4.3                                    | 17.0<br>11.4<br>5.0<br>4.8<br>5.1 | 9.1<br>5.1<br>3.8<br>6.1<br>4.3     | 6.0<br>2.1<br>3.8<br>3.8<br>3.7     | 4.3<br>.6<br>3.7<br>3.9<br>3.5                                      | 6.9<br>3.7<br>3.0<br>3.5<br>3.5        | 4.5<br>1.1<br>3.3<br>3.6<br>3.6   | 5.8<br>3.0<br>2.9<br>2.5<br>2.7      | 4.3<br>.7<br>3.3<br>2.9<br>3.9    |  |  |
| Personal consumption expenditures: Current dollars                                                                                | 6<br>7<br>8<br>9           | 7.1<br>1.3<br>5.7<br>5.7<br>5.6                                       | 8.7<br>4.6<br>3.9<br>4.0<br>4.0       | 8.7<br>4.4<br>4.1<br>4.2<br>4.3   | 6.6<br>3.3<br>3.1<br>3.4<br>3.4    | 7.6<br>2.2<br>5.5<br>5.2<br>5.2     | 5.6<br>1.9<br>3.7<br>3.6<br>3.5     | 8.5<br>2.1<br>6.2<br>6.3<br>6.3                                                                           | 10.3<br>5.3<br>4.4<br>4.8<br>4.8     | 5.6<br>3.4<br>2.4<br>2.2<br>2.3                                                                       | 12.5<br>8.0<br>4.0<br>4.2<br>4.2     | 8.4<br>4.7<br>3.5<br>3.7<br>3.8      | 9.4<br>5.0<br>4.3<br>4.4<br>4.4                                     | 9.4<br>4.2<br>5.0<br>5.1<br>5.2   | 9.8<br>5.9<br>3.4<br>3.7<br>3.8     | 4.1<br>.1<br>4.2<br>4.1<br>4.2      | 6.9<br>3.4<br>3.4<br>3.6<br>3.6                                     | 7.4<br>4.8<br>2.6<br>2.7<br>2.7        | 6.2<br>2.6<br>3.7<br>3.7<br>3.8   | 6.8<br>4.6<br>2.2<br>2.4<br>2.6      | 4.5<br>.1<br>4.4<br>4.5<br>4.6    |  |  |
| Durable goods: Current dollars                                                                                                    | 11<br>12<br>13<br>14<br>15 | 5.3<br>.8<br>4.5<br>4.5<br>4.4                                        | 14.6<br>12.2<br>2.1<br>2.2<br>2.2     | 14.8<br>12.3<br>1.8<br>1.7<br>1.8 | 9.2<br>8.4<br>.8<br>1.0<br>1.0     | 17.3<br>12.7<br>4.1<br>4.0<br>3.8   | 6.3<br>2.3<br>4.1<br>4.1<br>4.0     | 6.4<br>4.4<br>2.0<br>1.9<br>1.9                                                                           | 18.6<br>17.2<br>1.2<br>1.3<br>1.3    | 7.3<br>4.5<br>2.4<br>2.5<br>2.5                                                                       | 27.5<br>26.3<br>1.2<br>1.4<br>1.5    | 14.8<br>11.4<br>3.2<br>2.8<br>3.0    | 20.5<br>16.9<br>2.8<br>3.3<br>3.3                                   | 16.7<br>15.5<br>1.2<br>.7<br>.9   | 11.1<br>8.9<br>1.9<br>2.2<br>2.4    | 1.1<br>.4<br>.8<br>.3<br>.3         | 13.2<br>12.6<br>.4<br>.9                                            | 12.2<br>9.3<br>2.7<br>2.9<br>2.8       | 5.8<br>6.5<br>4<br>1              | 23.7<br>24.3<br>8<br>-1.0<br>-1.0    | -14.1<br>-13.3<br>8<br>1.3<br>1.1 |  |  |
| Nondurable goods: Current dollars                                                                                                 | 16<br>17<br>18<br>19<br>20 | 4.1<br>.9<br>3.2<br>3.2<br>3.1                                        | 6.0<br>3.9<br>2.0<br>2.1<br>2.1       | 6.8<br>3.4<br>3.3<br>3.3<br>3.4   | 4.6<br>2.3<br>2.2<br>2.3<br>2.3    | 2.9<br>5<br>3.3<br>3.5<br>3.4       | 2.4<br>2.2<br>.4<br>.2<br>.1        | 7.6<br>2.4<br>4.9<br>5.2<br>5.1                                                                           | 5.2<br>3.0<br>2.0<br>2.2<br>2.2      | 3.0 $4.4$ $-1.2$ $-1.1$ $-1.1$                                                                        | 10.1<br>5.1<br>4.9<br>4.9<br>4.6     | 7.5<br>5.1<br>2.0<br>2.5<br>2.5      | 5.3<br>2.6<br>2.8<br>2.8<br>2.9                                     | 9.6<br>3.7<br>5.5<br>5.8<br>5.9   | 8.0<br>6.7<br>1.2<br>1.3<br>1.1     | 1.6<br>8<br>2.7<br>2.4<br>2.3       | 3.0<br>-1.2<br>4.2<br>4.3<br>4.2                                    | 5.8<br>5.6<br>.4<br>.3<br>.3           | 6.6<br>3.3<br>3.0<br>3.2<br>3.4   | 1.9<br>1.5<br>.4<br>.7<br>.7         | 6.2<br>.6<br>5.7<br>5.7<br>5.7    |  |  |
| Services: Current dollars                                                                                                         | 21<br>22<br>23<br>24<br>25 | 9.9<br>1.8<br>8.0<br>8.0<br>7.9                                       | 9.3<br>3.4<br>5.7<br>5.8<br>5.8       | 8.6<br>3.0<br>5.5<br>5.6<br>5.6   | 7.3<br>2.5<br>4.8<br>4.8<br>4.8    | 9.0<br>1.9<br>6.8<br>6.9<br>6.9     | 7.9<br>1.7<br>6.3<br>6.1<br>6.1     | 9.8<br>1.5<br>8.3<br>8.2<br>8.2                                                                           | 12.3<br>4.3<br>7.3<br>7.7<br>7.7     | 7.2<br>2.5<br>4.8<br>4.7<br>4.7                                                                       | 10.6<br>5.9<br>4.3<br>4.4<br>4.5     | 7.4<br>2.6<br>4.7<br>4.8<br>5.0      | 9.7<br>3.6<br>6.2<br>5.8<br>5.8                                     | 7.4<br>1.6<br>5.3<br>5.7<br>5.8   | 10.8<br>4.6<br>6.0<br>6.0<br>6.0    | 6.8<br>.6<br>6.3<br>6.4<br>6.4      | 8.1<br>4.3<br>3.6<br>3.8<br>3.9                                     | 7.3<br>2.9<br>4.3<br>4.4<br>4.4        | 6.0<br>1.0<br>5.0<br>5.0<br>5.0   | 6.0<br>1.4<br>4.6<br>4.6<br>4.7      | 9.1<br>4.4<br>4.5<br>4.7<br>4.6   |  |  |
| Gross private domestic investment: Current dollars                                                                                | 26<br>27<br>28<br>29<br>30 | -13.2<br>-18.0                                                        | 12.2<br>12.5                          | 34.3<br>31.4                      | 7<br>-1.9                          | -30.9<br>-35.5                      | 7.4<br>2.9                          | -12.7<br>-15.2                                                                                            | -32.7<br>-31.0                       | 15.9<br>14.1                                                                                          | 67.8<br>79.4                         | 34.8<br>34.2                         | 50.8<br>43.4                                                        | 69.2<br>61.3                      | 9.1<br>8.8                          | 9.0<br>6.4                          | -6.6<br>-7.7                                                        | -10.6<br>-11.7                         | 9.6<br>10.4                       | -3.9<br>-6.3                         | 9.1                               |  |  |
| Fixed investment: Current dollars                                                                                                 | 31<br>32<br>33<br>34<br>35 | -4.0<br>-9.6<br>6.2<br>6.1<br>5.8                                     | 7.7<br>7.9<br>1<br>1<br>4             | 19.4<br>17.6<br>1.5<br>1.9<br>1.7 | 9.0<br>7.5<br>1.5<br>1.6<br>1.8    | -8.4<br>-14.3<br>7.2<br>6.9<br>6.5  | -8.6<br>-11.9<br>3.7<br>3.7<br>3.3  | -9.5<br>-12.0<br>2.8<br>2.9<br>2.3                                                                        | 7.4<br>9.0<br>-1.6<br>-1.3<br>-1.8   | -1.5<br>-2.9<br>1.2<br>1.6<br>1.8                                                                     | 19.7<br>26.4<br>-5.1<br>-5.3<br>-3.5 | 31.6<br>28.8<br>2.0<br>2.9<br>2.8    | 23.2<br>23.4<br>0<br>1<br>3                                         | 11.0<br>9.1<br>1.6<br>1.5<br>.9   | 29.5<br>24.1<br>4.5<br>5.4<br>4.6   | 10.3<br>8.0<br>2.0<br>2.8<br>3.1    | 11.9<br>10.5<br>1.2<br>1.9<br>2.0                                   | 1.2<br>0<br>1.2                        | 11.9<br>11.1<br>.8<br>1.3<br>1.4  | 5.3<br>4.0<br>1.6<br>1.4<br>1.8      | 12.0<br>9.7<br>2.0<br>2.6<br>2.6  |  |  |
| Nonresidential: Current dollars                                                                                                   | 36<br>37<br>38<br>39<br>40 | 7<br>-7.2<br>7.1<br>7.0<br>6.5                                        | -2.8<br>-1.8<br>-1.1<br>8<br>2        | 20.1<br>19.5<br>.5<br>.9<br>1.0   | 11.3<br>9.7<br>1.5<br>1.5<br>1.8   | -2.6<br>-9.7<br>8.1<br>7.8<br>7.3   | -12.7<br>-16.9<br>5.0<br>5.0<br>4.7 | $     \begin{array}{r}       -8.9 \\       -11.9 \\       3.7 \\       3.4 \\       2.8     \end{array} $ | -6.3<br>-6.2<br>4<br>1<br>8          | -17.7<br>-15.8<br>-2.4<br>-1.7<br>9                                                                   | 6.0<br>11.6<br>4.7<br>4.9<br>2.8     | 17.7<br>20.4<br>-2.4<br>8<br>.5      | 37.3<br>36.6<br>.4<br>1<br>5                                        | 7.8<br>6.1<br>1.6<br>1.3<br>.6    | 33.2<br>31.2<br>1.6<br>2.8<br>2.9   | 12.3<br>10.5<br>1.6<br>2.3<br>2.8   | 22.0<br>19.8<br>2.0<br>2.1<br>2.2                                   | 1.3<br>5<br>1.6<br>.4<br>.9            | 13.3<br>12.5<br>.8<br>1.3<br>1.6  | 3.7<br>2.4<br>1.2<br>1.5<br>2.0      | 12.2<br>11.3<br>.8<br>1.6<br>1.9  |  |  |
| Structures: Current dollars 1982 dollars Implicit price deflator. Chain price index Fixed-weighted price index.                   | 41<br>42<br>43<br>44<br>45 | 3.5<br>-3.7<br>7.4<br>7.4<br>7.3                                      | -12.0<br>-9.5<br>-2.8<br>-2.8<br>-2.8 | 17.0<br>14.6<br>2.2<br>2.2<br>2.2 | 15.3<br>11.5<br>3.4<br>2.6<br>2.6  | 5.8<br>-3.1<br>8.9<br>9.2<br>8.8    | -13.1<br>-15.7<br>3.3<br>3.6<br>3.4 | $-12.8 \\ -14.1 \\ 1.6 \\ 1.3 \\ 1.3$                                                                     | -7.2<br>-2.8<br>-4.7<br>-4.6<br>-4.8 | $ \begin{array}{r} -26.1 \\ -23.6 \\ -3.2 \end{array} $ $ \begin{array}{r} -2.8 \\ -3.7 \end{array} $ | -17.8 $-11.5$ $-7.1$ $-7.4$ $-7.6$   | 11.0<br>10.6<br>0<br>2.3<br>2.0      | $\begin{array}{c} 19.9 \\ 22.9 \\ -2.0 \\ -1.2 \\ -1.1 \end{array}$ | 14.5<br>10.4<br>3.4<br>1.6<br>1.7 | 40.6<br>31.0<br>7.2<br>7.8<br>7.7   | 12.2<br>8.6<br>3.7<br>4.0<br>4.0    | 16.5<br>12.1<br>4.1<br>3.3<br>3.2                                   | 24.6<br>19.8<br>4.0<br>1.1<br>1.1      | 9.0<br>5.2<br>3.6<br>1.9<br>1.7   | 1.7<br>1.2<br>.4<br>2.1<br>2.0       | 10.0<br>7.2<br>2.4<br>3.2<br>3.2  |  |  |
| Producers' durable equipment: Current dollars 1982 dollars Implicit price deflator. Chain price index Fixed-weighted price index. | 46<br>47<br>48<br>49<br>50 | -3.2<br>-9.3<br>6.7<br>6.8<br>5.9                                     | 3.0<br>3.2<br>1<br>.5<br>1.5          | 21.7<br>22.2<br>4<br>.2<br>.3     | 9.2<br>8.8<br>.4<br>1.0<br>1.4     | -7.6<br>-13.8<br>7.2<br>6.9<br>6.3  | -12.5<br>-17.4<br>6.3<br>6.0<br>5.5 | $   \begin{array}{r}     -6.3 \\     -10.6 \\     4.5   \end{array} $ 4.8 3.7                             | -5.7<br>-8.2<br>2.8<br>2.8           | -12.1<br>-10.6<br>-1.6<br>9                                                                           | 22.8<br>27.9<br>-4.3<br>-3.4<br>.3   | 21.6<br>26.3<br>-3.6<br>-2.5<br>5    | 47.4<br>44.9<br>1.6                                                 | 4.4<br>3.9<br>.4<br>1.1           | 29.7<br>31.3<br>-1.2                | 12.1<br>11.5<br>.8<br>1.4<br>2.1    | 25.1<br>24.2<br>.8<br>1.5<br>1.6                                    | -9.5<br>-10.2<br>.4<br>.1              | 15.9<br>16.9<br>8<br>1.0<br>1.5   | 4.8<br>3.0<br>2.0<br>1.2<br>1.9      | 13.5<br>13.5<br>0<br>.7<br>1.0    |  |  |
| Residential: Current dollars                                                                                                      | 51<br>52<br>53<br>54<br>55 | -14.1<br>-16.9<br>3.5<br>3.5<br>3.5                                   | 44.6<br>41.5<br>2.2<br>2.3<br>2.3     | 17.8<br>13.2<br>4.1<br>4.1<br>4.0 | 3.6<br>1.7<br>1.9<br>1.8<br>1.9    | -26.4<br>-29.4<br>4.1<br>3.9<br>3.8 | 7.7<br>9.0<br>-1.2<br>-1.1<br>-1.2  | -11.4<br>-12.2<br>.8<br>.9<br>.9                                                                          | 69.7<br>79.1<br>-5.1<br>-5.4<br>-5.2 | 63.5<br>45.6<br>12.2<br>12.4<br>12.1                                                                  | 61.4<br>72.6<br>-6.5<br>-6.3<br>-5.9 | 69.0<br>50.9<br>12.1<br>12.1<br>11.4 | -3.1<br>-2.9<br>4<br>1                                              | 18.6<br>16.4<br>2.0<br>1.9<br>1.8 | 20.9<br>8.4<br>11.7<br>11.6<br>10.5 | 6.1<br>1.9<br>4.2<br>4.2<br>4.1     | -9.6<br>-10.8<br>1.1<br>1.3<br>1.4                                  | .7<br>1.7<br>7<br>-1.1<br>7            | 8.5<br>7.1<br>.7<br>1.1<br>.9     | 9.7<br>8.5<br>1.1<br>1.1<br>1.2      | 11.3<br>5.7<br>5.7<br>5.3<br>5.2  |  |  |
| Exports of goods and services: Current dollars                                                                                    | 56<br>57<br>58<br>59<br>60 | -5.5<br>-7.8<br>2.6<br>2.6<br>2.4                                     | -2.2<br>-3.5<br>1.4<br>1.6<br>1.6     | 8.6<br>6.2<br>2.3<br>2.8<br>2.9   | -3.8<br>-3.0<br>9<br>4<br>2        | -11.7<br>-15.2<br>4.1<br>4.2<br>4.1 | 6.5<br>4.8<br>1.6<br>1.7<br>1.6     | -18.6<br>-18.6<br>0<br>1<br>1                                                                             | -24.1<br>-23.7<br>4<br>2<br>2        | 10.8<br>8.3<br>2.0<br>2.0<br>2.1                                                                      | .5<br>5<br>1.2<br>1.4<br>1.6         | 15.9<br>13.1<br>2.4<br>2.8<br>3.1    | 12.6<br>7.0<br>5.2<br>5.9<br>6.0                                    | 7.4<br>4.1<br>3.2<br>3.1<br>3.2   | 7.6<br>4.4<br>3.1<br>4.0<br>4.2     | 9.9<br>11.7<br>-1.9<br>-1.2<br>-1.1 | $ \begin{array}{r} -1.9 \\ .4 \\ -2.3 \\ -1.4 \\ -1.5 \end{array} $ | -9.8<br>-8.8<br>-1.2<br>6<br>2         | -10.5<br>-10.9<br>.8<br>.6<br>1.1 | -6.3<br>-5.1<br>-1.5<br>-1.8<br>-1.5 | 5.2<br>6.6<br>-1.2<br>1<br>1      |  |  |
| Imports of goods and services: Current dollars                                                                                    | 62<br>63<br>64             | $ \begin{array}{r} -3.8 \\ -2.3 \\ -1.6 \\ -1.6 \\ -1.5 \end{array} $ | 7.1<br>9.9<br>-2.5<br>-2.3<br>-2.3    | 23.5<br>23.6<br>1<br>1            | 1.0<br>2.7<br>-1.6<br>-1.7<br>-1.6 | -10.5<br>-12.0<br>1.6<br>2.0<br>1.8 | -1.9<br>3.8<br>-5.4<br>-5.6<br>-5.7 | 10.6<br>13.7<br>-2.8<br>-2.6<br>-2.6                                                                      | -24.6<br>-24.4<br>0<br>.1            | $   \begin{array}{r}     -6.9 \\     -4.8 \\     -2.4 \\     -2.6 \\     -2.4   \end{array} $         | 45.9<br>55.0<br>-5.9<br>-4.1<br>-5.1 | 39.4<br>40.8<br>8<br>1<br>.2         | 21.2<br>20.6<br>.4<br>2<br>1                                        | 17.8<br>15.9<br>1.7<br>1.0<br>1.0 | 38.2<br>35.9<br>2.1<br>1.7<br>1.8   | 5.2<br>7.7<br>-2.8<br>-2.4<br>-2.3  | 7.6<br>10.6<br>-2.4<br>-1.9<br>-2.0                                 | -30.3<br>-27.6<br>-3.7<br>-5.1<br>-4.9 | 17.8<br>18.2<br>4<br>1<br>.2      | 10.9<br>12.8<br>-1.7<br>-1.0<br>-1.6 | 29.6<br>24.5<br>3.8<br>5.3<br>5.4 |  |  |

### SURVEY OF CURRENT BUSINESS

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

[Percent]

|                                                                                                    |                            |                                                       |                                  |                                 |                                   |                               |                                    |                                             | Percent                           |                                                                                                           |                                                                |                                 |                                                                                                         |                                  |                                    |                                 |                                   |                                                                   |                                                                                                    |                                   |                                  |
|----------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------|----------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|---------------------------------|-----------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
|                                                                                                    |                            |                                                       |                                  |                                 |                                   |                               |                                    |                                             |                                   |                                                                                                           | -                                                              |                                 | adjuste                                                                                                 | d at ann                         | ual rate                           |                                 | <del></del>                       |                                                                   |                                                                                                    |                                   |                                  |
|                                                                                                    | Line                       | 1982                                                  | 1983                             | 1984                            | 1985                              |                               | 19                                 |                                             |                                   |                                                                                                           | 199                                                            |                                 |                                                                                                         | <del>.</del> . 1                 | 198                                |                                 | 137                               | <del>- , -</del>                                                  | 198                                                                                                |                                   | 137                              |
| Government purchases of                                                                            |                            |                                                       | <del></del>                      |                                 |                                   | I                             | П                                  | 111                                         | IV                                | I                                                                                                         | II                                                             | Ш                               | IV                                                                                                      | I                                | II                                 | III                             | IV                                | I                                                                 | П                                                                                                  | III                               | IV                               |
| goods and services: Current dollars                                                                | 66<br>67<br>68<br>69<br>70 | 9.1<br>1.9<br>7.1<br>7.1<br>6.3                       | 5.3<br>1.0<br>4.3<br>5.1<br>4.7  | 9.0<br>4.3<br>4.5<br>4.5<br>4.6 | 10.7<br>6.0<br>4.4<br>5.0<br>4.6  | 5.9<br>8<br>6.8<br>6.8<br>5.5 | 2.3<br>-3.1<br>5.8<br>10.4<br>5.3  | 14.4<br>8.4<br>5.3<br>5.0<br>4.4            | 16.2<br>11.4<br>4.4<br>5.0<br>6.1 | $ \begin{array}{r} -1.5 \\ -6.5 \\ 5.2 \\ 5.7 \\ 4.3 \end{array} $                                        | 2.7<br>6<br>3.5<br>3.9<br>4.3                                  | 4.4<br>2.1<br>1.9<br>3.5<br>4.1 | -1.5<br>-5.6<br>4.7<br>4.9<br>4.3                                                                       | 11.0<br>5.0<br>5.4<br>6.1<br>6.6 | 24.1<br>17.7<br>5.7<br>15.7<br>4.7 | 6.8<br>3.2<br>3.4<br>3.4<br>2.4 | 11.8<br>6.9<br>4.5<br>5.0<br>4.0  | $ \begin{array}{c} 4.7 \\ -1.4 \\ 6.3 \\ 6.3 \\ 6.2 \end{array} $ | 9.4<br>4.7<br>4.3<br>5.2<br>4.1                                                                    | 20.4<br>18.2<br>2.1<br>4.2<br>3.6 | 12.4<br>9.2<br>2.8<br>4.3<br>5.3 |
| Federal: Current dollars                                                                           | 71<br>72<br>73<br>74<br>75 | 12.6<br>5.0<br>7.2<br>7.2<br>5.4                      | 4.4<br>1.0<br>3.4<br>5.0<br>4.2  | 9.9<br>6.2<br>3.5<br>3.1<br>3.5 | 13.6<br>10.3<br>3.0<br>4.1<br>3.1 | 4.2<br>7<br>5.0<br>5.3<br>2.4 | -5.4<br>-9.4<br>4.5<br>15.9<br>3.8 | 27.1<br>22.0<br>3.7<br>2.5<br>1.3           | 28.7<br>25.0<br>3.2<br>4.5<br>7.0 | $     \begin{array}{r}       -8.1 \\       -13.5 \\       6.1 \\       7.3 \\       4.1     \end{array} $ | $ \begin{array}{c}1 \\ -2.3 \\ 2.4 \\ 3.4 \\ 4.4 \end{array} $ | -1.4<br>3<br>-1.2<br>1.6<br>2.9 | $     \begin{array}{r}       -9.2 \\       -13.0 \\       4.3 \\       6.0 \\       4.3   \end{array} $ | 9.5<br>5.3<br>3.9<br>4.6<br>6.0  | 47.6<br>39.2<br>6.2<br>31.5<br>3.4 | 4.8<br>2.6<br>1.9<br>1.7<br>9   | 19.3<br>15.1<br>3.8<br>4.5<br>1.9 | 1.8<br>-3.8<br>6.0<br>6.3<br>5.8                                  | 4.1<br>2.1<br>1.8<br>3.6<br>.9                                                                     | 36.0<br>37.3<br>7<br>3.3<br>1.5   | 23.7<br>23.4<br>0<br>2.3<br>4.5  |
| National defense: Current dollars                                                                  | 76<br>77<br>78<br>79       | 15.7<br>7.5<br>7.6<br>7.6                             | 11.3<br>7.0<br>4.0<br>4.2<br>3.8 | 9.9<br>6.3<br>3.5               | 10.5<br>7.0<br>3.3                | 5.7<br>.6<br>5.0              | 19.0<br>14.1<br>4.6<br>4.6         | 15.5<br>11.8<br>3.3                         | 17.5<br>9.2<br>7.4                | 8.0<br>4.9<br>2.8                                                                                         | 10.1<br>6.2<br>4.0<br>3.5<br>4.9                               | 2.4<br>8<br>3.1<br>3.8<br>1.5   | 13.8<br>10.7<br>3.1<br>2.4                                                                              | 10.0<br>4.4<br>5.0<br>6.6        | 13.8<br>10.7<br>3.0                | .7<br>.7<br>1                   | 20.6<br>16.0<br>3.8<br>4.7        | 3.3<br>-2.1<br>5.6<br>6.3                                         | 10.8<br>8.7<br>1.8                                                                                 | 23.6<br>22.0<br>1.1<br>4.3        | 3.3<br>-3.2<br>7.0               |
| Fixed-weighted price<br>index.<br>Nondefense:<br>Current dollars<br>1982 dollars<br>Implicit price | 81<br>82<br>83             | 5.5<br>5<br>6.0                                       | 3.8<br>-12.3<br>-13.4<br>1.3     | 9.8<br>5.9<br>3.8               | 3.8<br>23.2<br>20.2<br>2.5        | 2.1<br>1.0<br>-4.8<br>5.4     | -46.6<br>-49.2<br>4.9              | 63.3<br>55.2<br>5.3                         | 7.0<br>59.8<br>73.0<br>-7.7       | -38.1<br>-46.6<br>15.3                                                                                    | -24.6<br>-23.1<br>-1.9                                         | -12.1<br>1.7<br>-13.3           | -58.9<br>-60.8<br>4.5                                                                                   | 8.1<br>8.8<br>8                  | 3.9<br>261.3<br>196.7<br>22.0      | -1.1<br>17.2<br>10.5<br>6.6     | 3.0<br>16.5<br>13.0<br>3.0        | 7.4<br>-2.3<br>-9.2<br>7.3                                        | $ \begin{array}{c c}     \hline       1.0 \\       -14.2 \\       -16.0 \\       2.2 \end{array} $ | 2.3<br>82.8<br>95.9<br>-6.7       | 97.4<br>125.4<br>-12.7           |
| deflator.<br>Chain price index<br>Fixed-weighted price<br>index.                                   | 84<br>85                   | 6.1<br>2.6                                            | 7.2<br>5.0                       | 2.1<br>3.4                      | 5.5<br>1.2                        | 5.7<br>3.1                    | 44.8<br>2.2                        | .2                                          | $-3.3 \\ 6.8$                     | 18.1<br>8.0                                                                                               | 3.2<br>3.0                                                     | $-4.5 \\ 6.3$                   | 17.6<br>4.5                                                                                             | $-3.0 \\ 5.4$                    | 205.1<br>2.0                       | 7.0<br>4                        | 4.1<br>6                          | 6.2<br>2.1                                                        | 7.2<br>.5                                                                                          | .2<br>5                           | $^{-1.6}_{2.4}$                  |
| State and local: Current dollars                                                                   | 86<br>87<br>88<br>89<br>90 | 6.7<br>3<br>7.1<br>7.0<br>7.0                         | 5.9<br>.9<br>5.0<br>5.1<br>5.1   | 8.4<br>3.0<br>5.3<br>5.4<br>5.4 | 8.5<br>2.7<br>5.6<br>5.8<br>5.8   | 7.1<br>8<br>8.2<br>7.9<br>7.9 | 8.3<br>1.6<br>6.3<br>6.5<br>6.4    | 6.0<br>6<br>7.0<br>6.7<br>6.7               | 7.6<br>2.2<br>5.3<br>5.5<br>5.5   | 3.7<br>8<br>4.4<br>4.5<br>4.5                                                                             | 5.0<br>.8<br>4.3<br>4.3<br>4.3                                 | 8.8<br>3.8<br>4.7<br>4.9<br>4.9 | 4.4<br>.2<br>4.2<br>4.2<br>4.2                                                                          | 12.0<br>4.7<br>6.9<br>7.1<br>7.1 | 9.5<br>4.1<br>5.3<br>5.5<br>5.6    | 8.3<br>3.5<br>4.8<br>4.8<br>4.8 | 6.4<br>.9<br>5.5<br>5.4<br>5.4    | 6.9<br>.5<br>6.2<br>6.3<br>6.4                                    | 13.6<br>6.9<br>6.1<br>6.4<br>6.4                                                                   | 9.6<br>4.7<br>4.9<br>5.0<br>5.0   | 4.2<br>-1.6<br>5.9<br>5.8<br>5.9 |
| Addenda:                                                                                           |                            |                                                       |                                  |                                 |                                   |                               |                                    |                                             |                                   |                                                                                                           |                                                                |                                 |                                                                                                         |                                  |                                    |                                 |                                   |                                                                   |                                                                                                    |                                   |                                  |
| Gross domestic purchases: 1982 dollarsChain price index Fixed-weighted price index                 | 91<br>92<br>93             | -1.9<br>6.0<br>5.8                                    | 5.0<br>3.5<br>3.6                | 8.5<br>3.9<br>4.0               | 2.8<br>3.3<br>3.5                 | -5.4<br>5.2<br>5.5            | 1.1<br>5.6<br>3.9                  | .6<br>5.5<br>5.3                            | .6<br>3.9<br>4.1                  | 2.6<br>2.8<br>2.7                                                                                         | 14.1<br>2.2<br>3.1                                             | 8.2<br>3.6<br>3.7               | 8.2<br>3.4<br>3.7                                                                                       | 12.8<br>4.5<br>4.9               | 8.6<br>5.8<br>4.1                  | 1.8<br>3.6<br>3.7               | 1.9<br>3.8<br>3.5                 | .4<br>2.8<br>3.1                                                  | 4.4<br>3.5<br>3.6                                                                                  | 5.0<br>2.5<br>2.7                 | 3.0<br>3.5<br>4.5                |
| Final sales: 1982 dollarsChain price indexFixed-weighted price index                               | 94<br>95<br>96             | $ \begin{array}{c c} -1.1 \\ 6.5 \\ 6.2 \end{array} $ | 2.9<br>4.0<br>4.0                | 4.5<br>4.2<br>4.3               | 3.9<br>3.6<br>3.5                 | -1.7 $6.0$ $5.7$              | -1.1<br>5.7<br>4.7                 | -2.6<br>5.7<br>5.5                          | 7.1<br>3.9<br>4.0                 | 1.8<br>3.3<br>3.1                                                                                         | 3.8<br>3.3<br>3.7                                              | 4.9<br>3.9<br>4.0               | 4.0<br>4.5<br>4.3                                                                                       | 3.8<br>4.9<br>5.1                | 7.4<br>6.5<br>4.3                  | 2.2<br>4.0<br>3.7               | 4.0<br>3.7<br>3.4                 | 6.2<br>3.6<br>3.5                                                 | 1.2<br>3.7<br>3.6                                                                                  | 5.0<br>2.6<br>2.6                 | 1.3<br>3.7<br>3.9                |
| Final sales to domestic purchasers: 1982 dollars                                                   | 97<br>98<br>99             | 4<br>6.0<br>5.8                                       | 4.4<br>3.6<br>3.6                | 6.4<br>3.9<br>4.0               | 4.5<br>3.4<br>3.5                 | -1.2<br>5.8<br>5.4            | -1.3<br>5.0<br>3.8                 | 1.1<br>5.5<br>5.3                           | 7.1<br>4.0<br>4.1                 | .4<br>2.8<br>2.7                                                                                          | 8.7<br>2.8<br>3.1                                              | 7.6<br>3.5<br>3.7               | 5.5<br>3.8<br>3.7                                                                                       | 5.2<br>4.7<br>4.9                | 11.0<br>6.2<br>4.1                 | 2.0<br>3.7<br>3.6               | 5.2<br>3.6<br>3.5                 | 2.7<br>3.0<br>3.1                                                 | 4.5<br>3.6<br>3.6                                                                                  | 7.0<br>2.6<br>2.7                 | 3.5<br>4.2<br>4.5                |
| Command-basis gross national product: 1982 dollarsImplicit price deflator                          | 100                        | $-2.1 \\ 5.9$                                         | 4.0<br>3.3                       | 6.8<br>4.0                      | 2.3<br>3.3                        | -5.6<br>5.9                   | 2.1<br>3.7                         | -2.8<br>5.8                                 | .5<br>3.6                         | 4.5<br>2.4                                                                                                | 9.7<br>2.8                                                     | 6.0<br>2.7                      | 7.3<br>4.3                                                                                              | 11.6<br>4.7                      | 5.2<br>3.8                         | 2.2<br>3.4                      | .6<br>3.8                         | 3.9<br>3.0                                                        | 1.1<br>3.3                                                                                         | 3.0<br>2.6                        | .2<br>4.0                        |
| Gross domestic product: 1982 dollarsImplicit price deflator                                        | 102<br>103                 | -2.5<br>6.4                                           | 3.7<br>3.8                       | 6.8<br>4.1                      |                                   | -5.1<br>6.4                   | .9<br>5.0                          | -2.9<br>5.8                                 | 1.1<br>3.6                        | 4.0<br>2.8                                                                                                | 9.2<br>3.2                                                     | 5.2<br>3.5                      | 7.0<br>4.7                                                                                              | 11.7<br>5.0                      | 6.0<br>3.8                         | 1.7<br>3.8                      | .8<br>3.7                         | 4.2<br>3.0                                                        | 1.4<br>3.3                                                                                         | 3.1<br>2.9                        | .7<br>3.3                        |
| Business:<br>1982 dollars<br>Implicit price deflator                                               | 104<br>105                 | -3.0<br>6.0                                           | 4.2<br>3.3                       | 7.7<br>4.0                      | 2.7<br>3.0                        | -6.0<br>5.5                   | .8<br>4.6                          | -3.4<br>5.8                                 | 1.2<br>2.8                        | 4.6<br>2.4                                                                                                | 10.7<br>2.8                                                    | 5.8<br>3.1                      | 8.0<br>4.7                                                                                              | 13.4<br>4.3                      | 6.6<br>3.8                         | 1.8<br>3.8                      | .7<br>3.8                         | 4.8<br>2.2                                                        | 1.5<br>3.0                                                                                         | 3.4<br>2.6                        | .5<br>2.9                        |
| Nonfarm:<br>1982 dollars<br>Implicit price<br>deflator.                                            | 106<br>107                 | -2.9 6.4                                              | 4.9<br>3.5                       | 7.6<br>3.7                      | 2.7<br>3.4                        | -4.9<br>5.5                   | 4.1                                | $\begin{vmatrix} -3.0 \\ 6.2 \end{vmatrix}$ | 9<br>3.2                          | 7.2<br>2.4                                                                                                | 11.4<br>3.6                                                    | 9.2<br>2.0                      | 7.1<br>5.1                                                                                              | 11.5<br>2.7                      | 7.0<br>4.2                         | 1.3<br>4.6                      | 1.8<br>3.8                        | 3.5<br>3.0                                                        | 2.3<br>3.7                                                                                         | 2.6<br>2.9                        | 1.4<br>2.2                       |
| Disposable personal income:<br>Current dollars1982 dollars                                         |                            | 6.3                                                   |                                  | 10.1<br>5.7                     | 4.9<br>1.6                        |                               | 6.4<br>2.7                         | 6.7<br>.4                                   | 7.1<br>2.3                        |                                                                                                           | 7.4<br>3.1                                                     | 10.5<br>6.7                     | 12.4<br>7.8                                                                                             | 15.0<br>9.6                      | 6.2<br>2.5                         | 7.3<br>3.1                      | 4.1<br>.6                         | 2.3<br>3                                                          | 12.0<br>8.2                                                                                        | -2.5<br>-4.5                      | 6.7<br>2.3                       |

Note.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current to constant-dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Table 8.2.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

|      |                     |                    | . (                | Current dollar | 's               |                     |          |                     |                    | Constant (1 | 982) dollars     |                     |          |                          |
|------|---------------------|--------------------|--------------------|----------------|------------------|---------------------|----------|---------------------|--------------------|-------------|------------------|---------------------|----------|--------------------------|
| Year | Gross               |                    | Disposable         | Pers           | onal consum      | ption expendit      | ures     | Gross               | Disposable         | Pers        | onal consum      | ption expendit      | ures     | Population<br>(mid-year, |
|      | national<br>product | Personal<br>income | personal<br>income | Total          | Durable<br>goods | Nondurable<br>goods | Services | national<br>product | personal<br>income | Total       | Durable<br>goods | Nondurable<br>goods | Services | millions)                |
| 1929 | 853                 | 692                | 671                | 634            | 76               | 309                 | 249      | 5,822               | 4,091              | 3,868       | 330              | 1,735               | 1,803    | 121.9                    |
| 1930 | 741                 | 613                | 593                | 568            | 58               | 276                 | 233      | 5,223               | 3,727              | 3,569       | 259              | 1,648               | 1,662    | 123.2                    |
| 1931 | 615                 | 521                | 506                | 487            | 44               | 233                 | 210      | 4,737               | 3,534              | 3,400       | 221              | 1,624               | 1,555    | 124.1                    |
| 1932 | 468                 | 395                | 384                | 389            | 29               | 182                 | 178      | 4,075               | 3,043              | 3,081       | 168              | 1,497               | 1,416    | 124.9                    |
| 1933 | 446                 | 368                | 357                | 365            | 28               | 177                 | 160      | 3,966               | 2,950              | 3,013       | 164              | 1,447               | 1,402    | 125.7                    |
| 1934 | 518                 | 420                | 408                | 406            | 33               | 211                 | 162      | 4,243               | 3,100              | 3,088       | 185              | 1,521               | 1,381    | 126.5                    |
| 1935 | 572                 | 469                | 455                | 438            | 40               | 230                 | 168      | 4,555               | 3,359              | 3,236       | 227              | 1,582               | 1,427    | 127.4                    |
|      | 648                 | 531                | 513                | 484            | 49               | 256                 | 178      | 5,166               | 3,738              | 3,523       | 280              | 1,750               | 1,493    | 128.2                    |
|      | 708                 | 569                | 547                | 517            | 54               | 273                 | 190      | 5,391               | 3,836              | 3,628       | 292              | 1,805               | 1,530    | 129.0                    |
|      | 657                 | 520                | 499                | 493            | 44               | 261                 | 188      | 5,111               | 3,557              | 3,517       | 234              | 1,811               | 1,472    | 130.0                    |
|      | 697                 | 550                | 532                | 511            | 51               | 268                 | 192      | 5,469               | 3,812              | 3,667       | 273              | 1,898               | 1,501    | 131.0                    |
| 1940 | 760                 | 587                | 568                | 538            | 59               | 280                 | 199      | 5,850               | 4,017              | 3,804       | 307              | 1,963               | 1,534    | 132.1                    |
|      | 941                 | 714                | 689                | 606            | 72               | 321                 | 212      | 6,817               | 4,528              | 3,981       | 346              | 2,066               | 1,569    | 133.4                    |
|      | 1,179               | 907                | 863                | 657            | 51               | 376                 | 230      | 8,010               | 5,138              | 3,912       | 232              | 2,070               | 1,611    | 134.9                    |
|      | 1,409               | 1,102              | 972                | 727            | 48               | 429                 | 251      | 9,333               | 5,276              | 3,949       | 205              | 2,082               | 1,661    | 136.7                    |
|      | 1,527               | 1,188              | 1,052              | 782            | 48               | 465                 | 269      | 9,975               | 5,414              | 4,026       | 190              | 2,153               | 1,683    | 138.4                    |
| 1945 | 1,525               | 1,215              | 1,066              | 855            | 57               | 514                 | 284      | 9,682               | 5,285              | 4,236       | 205              | 2,312               | 1,719    | 139.9                    |
| 1946 | 1,502               | 1,256              | 1,124              | 1,018          | 111              | 585                 | 321      | 7,758               | 5,115              | 4,632       | 338              | 2,435               | 1,860    | 141.4                    |
| 1947 | 1,632               | 1,319              | 1,171              | 1,123          | 142              | 631                 | 351      | 7,401               | 4,820              | 4,625       | 392              | 2,341               | 1,892    | 144.1                    |
| 1948 | 1,784               | 1,427              | 1,283              | 1,193          | 156              | 659                 | 378      | 7,561               | 5,000              | 4,650       | 421              | 2,310               | 1,919    | 146.6                    |
| 1949 | 1,745               | 1,384              | 1,260              | 1,195          | 168              | 636                 | 392      | 7,434               | 4,915              | 4,661       | 454              | 2,295               | 1,912    | 149.2                    |
| 1950 | 1,900               | 1,504              | 1,368              | 1,267          | 203              | 648                 | 416      | 7,935               | 5,220              | 4,834       | 532              | 2,326               | 1,976    | 151.7                    |
| 1951 | 2,161               | 1,663              | 1,475              | 1,349          | 194              | 708                 | 447      | 8,609               | 5,308              | 4,853       | 484              | 2,352               | 2,016    | 154.3                    |
| 1952 | 2,240               | 1,745              | 1,528              | 1,396          | 186              | 731                 | 478      | 8,792               | 5,379              | 4,915       | 465              | 2,399               | 2,051    | 157.0                    |
| 1953 | 2,329               | 1,821              | 1,599              | 1,458          | 205              | 738                 | 515      | 8,995               | 5,515              | 5,029       | 502              | 2,433               | 2,094    | 159.6                    |
| 1954 | 2,294               | 1,805              | 1,604              | 1,477          | 198              | 737                 | 542      | 8,721               | 5,505              | 5,066       | 502              | 2,425               | 2,140    | 162.4                    |
| 1955 | 2,456               | 1,901              | 1,687              | 1,560          | 235              | 755                 | 570      | 9,045               | 5,714              | 5,287       | 586              | 2,500               | 2,200    | 165.3                    |
| 1956 | 2,546               | 2,004              | 1,769              | 1,608          | 227              | 777                 | 604      | 9,069               | 5,881              | 5,349       | 552              | 2,538               | 2,259    | 168.2                    |
| 1957 | 2,633               | 2,080              | 1,833              | 1,666          | 232              | 800                 | 634      | 9,056               | 5,909              | 5,370       | 539              | 2,538               | 2,292    | 171.3                    |
| 1958 | 2,623               | 2,108              | 1,865              | 1,692          | 214              | 814                 | 664      | 8,839               | 5,908              | 5,357       | 499              | 2,526               | 2,332    | 174.1                    |
| 1959 | 2,800               | 2,207              | 1,946              | 1,786          | 242              | 839                 | 706      | 9,200               | 6,027              | 5,531       | 547              | 2,574               | 2,409    | 177.1                    |
| 1960 | 2,851               | 2,265              | 1,986              | 1,829          | 240              | 847                 | 741      | 9,213               | 6,036              | 5,561       | 542              | 2,563               | 2,456    | 180.8                    |
| 1961 | 2,905               | 2,318              | 2,034              | 1,857          | 228              | 857                 | 772      | 9,299               | 6,113              | 5,579       | 509              | 2,559               | 2,511    | 183.7                    |
| 1962 | 3,080               | 2,429              | 2,123              | 1,940          | 252              | 878                 | 810      | 9,644               | 6,271              | 5,729       | 552              | 2,595               | 2,582    | 186.6                    |
| 1963 | 3,206               | 2,516              | 2,197              | 2,017          | 273              | 895                 | 848      | 9,896               | 6,378              | 5,855       | 591              | 2,611               | 2,653    | 189.3                    |
| 1964 | 3,386               | 2,659              | 2,352              | 2,133          | 296              | 936                 | 900      | 10,281              | 6,727              | 6,099       | 630              | 2,696               | 2,773    | 191.9                    |
| 1965 | 3,628               | 2,840              | 2,505              | 2,268          | 327              | 987                 | 954      | 10,741              | 7,027              | 6,362       | 693              | 2,795               | 2,874    | 194.3                    |
| 1966 | 3,927               | 3,056              | 2,675              | 2,428          | 348              | 1,060               | 1,019    | 11,233              | 7,280              | 6,607       | 734              | 2,896               | 2,977    | 196.6                    |
| 1967 | 4,108               | 3,243              | 2,828              | 2,534          | 355              | 1,091               | 1,087    | 11,428              | 7,513              | 6,730       | 736              | 2,914               | 3,081    | 198.8                    |
| 1968 | 4,447               | 3,523              | 3,037              | 2,752          | 404              | 1,171               | 1,178    | 11,784              | 7,728              | 7,003       | 805              | 3,001               | 3,197    | 200.7                    |
| 1969 | 4,755               | 3,813              | 3,239              | 2,949          | 425              | 1,244               | 1,280    | 11,953              | 7,891              | 7,185       | 828              | 3,044               | 3,313    | 202.7                    |
| 1970 | 4,951               | 4,056              | 3,489              | 3,121          | 418              | 1,318               | 1,385    | 11,781              | 8,134              | 7,275       | 792              | 3,084               | 3,399    | 205.1                    |
| 1971 | 5,309               | 4,305              | 3,740              | 3,330          | 470              | 1,364               | 1,496    | 11,964              | 8,322              | 7,409       | 859              | 3,083               | 3,468    | 207.7                    |
| 1972 | 5,777               | 4,676              | 4,000              | 3,609          | 530              | 1,453               | 1,626    | 12,426              | 8,562              | 7,726       | 955              | 3,170               | 3,601    | 209.9                    |
| 1973 | 6,414               | 5,198              | 4,481              | 3,950          | 588              | 1,602               | 1,760    | 12,948              | 9,042              | 7,972       | 1,040            | 3,223               | 3,709    | 211.9                    |
| 1974 | 6,886               | 5,657              | 4,855              | 4,285          | 579              | 1,781               | 1,926    | 12,760              | 8,867              | 7,826       | 958              | 3,114               | 3,754    | 213.9                    |
| 1975 | 7,401               | 6,081              | 5,291              | 4,689          | 627              | 1,927               | 2,135    | 12,478              | 8,944              | 7,926       | 952              | 3,132               | 3,842    | 216.0                    |
| 1976 | 8,175               | 6,655              | 5,744              | 5,178          | 740              | 2,072               | 2,366    | 12,961              | 9,175              | 8,272       | 1,065            | 3,250               | 3,956    | 218.1                    |
| 1977 | 9,036               | 7,297              | 6,262              | 5,707          | 838              | 2,226               | 2,643    | 13,431              | 9,381              | 8,551       | 1,153            | 3,320               | 4,079    | 220.3                    |
| 1978 | 10,105              | 8,141              | 6,968              | 6,304          | 923              | 2,434               | 2,947    | 13,993              | 9,735              | 8,808       | 1,201            | 3,385               | 4,222    | 222.6                    |
| 1979 | 11,142              | 9,036              | 7,682              | 6,960          | 973              | 2,724               | 3,263    | 14,182              | 9,829              | 8,904       | 1,184            | 3,406               | 4,314    | 225.1                    |
| 1980 | 11,995              | 9,916              | 8,421              | 7,607          | 963              | 2,992               | 3,653    | 13,994              | 9,722              | 8,783       | 1,080            | 3,348               | 4,355    | 227.8                    |
|      | 13,262              | 10,952             | 9,243              | 8,320          | 1,042            | 3,217               | 4,061    | 14,114              | 9,769              | 8,794       | 1,089            | 3,321               | 4,384    | 230.2                    |
|      | 13,614              | 11,485             | 9,724              | 8,818          | 1,086            | 3,315               | 4,416    | 13,614              | 9,725              | 8,818       | 1,086            | 3,315               | 4,416    | 232.5                    |
|      | 14,485              | 12,079             | 10,328             | 9,493          | 1,233            | 3,479               | 4,781    | 13,958              | 9,942              | 9,138       | 1,207            | 3,410               | 4,521    | 234.8                    |
|      | 15,922              | 13,127             | 11,263             | 10,221         | 1,397            | 3,680               | 5,144    | 14,730              | 10,412             | 9,448       | 1,344            | 3,493               | 4,612    | 237.1                    |

Table 8.3.—Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization

[Billions of dollars]

|                                                                     | Line | 1982                        | 1983                        | 1984                     |
|---------------------------------------------------------------------|------|-----------------------------|-----------------------------|--------------------------|
| Capital consumption allowances with capital consumption adjustment. | 1    | 383.2                       | 399.6                       | 418.                     |
| Domestic corporate business<br>Financial<br>Nonfinancial            | 3    | 235.0<br>12.0<br>223.0      | 245.0<br>12.9<br>232.1      | 256.<br>14.<br>242.      |
| Sole proprietorships and partnerships<br>Farm<br>Nonfarm            | 6    | 64.1<br>20.5<br>43.6        | 66.6<br>20.8<br>45.8        | <b>69.</b><br>21.<br>48. |
| Other private business                                              | 9    | 84.1<br>2.3<br>70.6<br>11.2 | 88.0<br>2.5<br>73.6<br>11.9 | 92.<br>2.<br>77.<br>12.  |
| Addenda:                                                            |      |                             |                             |                          |
| Nonfarm business                                                    |      | 361.2<br>282.5              | 377.1<br>295.0              | 396.<br>309.             |

<sup>1.</sup> Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

Table 8.4.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

[Billions of dollars]

|                                                                                                                                                                                                                                                                                  | Line                        | 1982                                                                                                        | 1983               | 1984                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|
| Capital consumption adjustment <sup>1</sup>                                                                                                                                                                                                                                      | 1                           | -62.3                                                                                                       | -27.1              | .8                                                                    |
| For consistent accounting at historical cost                                                                                                                                                                                                                                     | 2<br>3                      | $102.8 \\ -165.1$                                                                                           | $133.9 \\ -161.1$  | $^{159.0}_{-158.1}$                                                   |
| Domestic corporate business For consistent accounting at historical cost For current replacement cost Financial For consistent accounting at historical cost For current replacement cost Nonfinancial For consistent accounting at historical cost For current replacement cost | 5<br>6<br>7<br>8<br>9<br>10 | -9.2<br>82.0<br>-91.3<br>-1.8<br>1.3<br>-3.1<br>-7.5<br>80.7<br>-88.2                                       | $-86.8 \\3 \\ 2.4$ | 41.0<br>123.8<br>-82.8<br>.8<br>3.2<br>-2.5<br>40.3<br>120.6<br>-80.3 |
| Sole proprietorships and partnerships Farm <sup>1</sup>                                                                                                                                                                                                                          | 14<br>15<br>16              | $     \begin{array}{r}       -5.4 \\       -9.3 \\       3.9 \\       20.8 \\       -16.9     \end{array} $ | 12.2               | 10.2<br>-9.3<br>19.4<br>35.2<br>-15.7                                 |
| Other private business ¹                                                                                                                                                                                                                                                         | 19                          | -47.7<br>-1.0<br>-40.8<br>-5.9                                                                              |                    | -50.4<br>-1.0<br>-43.2<br>-6.3                                        |
| Addendum:  Capital consumption adjustment for national income $(4+13+19+20)$ .                                                                                                                                                                                                   | 22                          | 56.5                                                                                                        | -21.1              | 7.1                                                                   |

<sup>1.</sup> Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

Table 8.5.—Supplements to Wages and Salaries by Type

[Billions of dollars]

|                                                                                                                                                                            | Line                  | 1982                                                | 1983                                                | 1984                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
|                                                                                                                                                                            |                       |                                                     |                                                     |                                                      |
| Supplements to wages and salaries                                                                                                                                          | 1                     | 320.9                                               | 350.5                                               | 386.2                                                |
| Employer contributions for social insurance (3.6;2) <sup>1</sup>                                                                                                           | 2 3                   | 157.3<br>163.6                                      | 171.0<br>179.5                                      | 192.8<br>193.4                                       |
| Ву Туре                                                                                                                                                                    |                       |                                                     |                                                     |                                                      |
| Pension, profit-sharing, and other retirement benefit plans                                                                                                                | 5<br>6<br>7<br>8<br>9 | 176.2<br>69.2<br>2.0<br>9.0<br>15.4<br>23.2<br>57.4 | 189.7<br>73.3<br>1.9<br>9.6<br>16.3<br>25.3<br>63.3 | 209.2<br>85.2<br>2.2<br>10.1<br>16.7<br>27.5<br>67.5 |
| Health insurance Federal hospital insurance (3.6;6) Military medical insurance (3.6;18) Temporary disability insurance (3.6;21) Private group health insurance (6.13;23) 2 | 12<br>13<br>14        | 97.8<br>16.8<br>.5<br>.1<br>80.3                    | 108.7<br>18.6<br>.6<br>.1<br>89.4                   | 118.5<br>20.4<br>.7<br>.1<br>97.2                    |
| Life insurance Veterans life insurance (3.6;16) Private group life insurance (6.13;24) <sup>2</sup>                                                                        | 17                    | 7.5<br>0<br>7.5                                     | 7.7<br>0<br>7.6                                     | 7.8<br>0<br>7.8                                      |
| Workers' compensation                                                                                                                                                      | 20<br>21              | 19.7<br>.9<br>3.1<br>15.6                           | 20.1<br>.9<br>3.0<br>16.1                           | 21.6<br>1.0<br>3.1<br>17.5                           |
| Unemployment insurance                                                                                                                                                     | 24<br>25<br>26<br>27  | 17.6<br>12.8<br>3.7<br>.2<br>.3                     | 21.7<br>15.8<br>4.8<br>.2<br>.4<br>.5               | 26.2<br>19.7<br>5.5<br>.2<br>.3                      |
| Other (6.13;27) <sup>3</sup>                                                                                                                                               | 29                    | 2.2                                                 | 2.6                                                 | 2.9                                                  |

Table 8.6.—Rental Income of Persons by Type

|                                      | Line | 1982               | 1983              | 1984                |
|--------------------------------------|------|--------------------|-------------------|---------------------|
| Rental income of persons             | 1    | 54.4               | 54.4              | 54.0                |
| Rental income                        | 2    | 42.3               | 43.8              | 42.6                |
| Nonfarm housing                      | 3    | 32.3               | 34.1              | 31.3                |
| Owner-occupied                       |      | 22.4<br>22.0<br>.3 | 21.9<br>22.1<br>3 | 18.4<br>19.1<br>—.7 |
| Tenant-occupied (permanent site)     | 7    | 9.9                | 12.3              | 12.9                |
| Farms owned by nonoperator landlords | 8    | 3.8                | 3.0               | 3.6                 |
| Nonfarm nonresidential properties    | 9    | 6.3                | 6.6               | 7.7                 |
| Royalties                            | 10   | 12.1               | 10.7              | 11.4                |

<sup>1.</sup> The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

2. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.

3. Consists largely of directors' fees.

Table 8.7.—Dividends Paid and Received

[Billions of dollars]

|                                           | Line           | 1982                 | 1983                | 1984              |
|-------------------------------------------|----------------|----------------------|---------------------|-------------------|
| Dividends paid                            | 1              | 119.2                | 123.5               | 134.5             |
| Domestic corporate business 1             | 2              | 101.1                | 108.1               | 117.5             |
| Financial<br>Nonfinancial                 |                | 13.4<br>87.7         | 15.0<br>93.1        | 15.8<br>101.4     |
| Rest of the world <sup>2</sup>            | 5              | 18.1                 | 15.4                | 17.               |
| Dividends received                        |                | 119.2                | 123.5               | 134.              |
| Domestic corporate business 2             | 7              | 46.7                 | 47.0                | 50.               |
| Financial                                 |                | 18.8<br>27.9         | 20.4<br>26.6        | 20.8<br>29.3      |
| Rest of the world <sup>1</sup>            | 10             | 5.6                  | 5.7                 | 6.                |
| Government                                | 11             | 2.9                  | 2.8                 | 3.                |
| Persons                                   | 12             | 63.9                 | 68.0                | 74.               |
| Addenda:                                  |                |                      |                     |                   |
| Dividends in national income $(1-7-10)$   | 13<br>14<br>15 | 66.9<br>54.3<br>12.5 | 70.8<br>61.1<br>9.7 | 78.<br>67.<br>11. |
| Dividends in personal income (13 less 11) | 16             | 63.9                 | 68.0                | 74.               |

<sup>1.</sup> Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.8.—Interest Paid and Received

|                                                                                              | Line           | 1982                  | 1983          | 1984          |
|----------------------------------------------------------------------------------------------|----------------|-----------------------|---------------|---------------|
| Monetary interest paid                                                                       | 1              | 991.3                 | 975.5         | 1,136.6       |
| Business                                                                                     | 2              | 747.6                 | 715.6         | 829.8         |
| Corporate business                                                                           | 3              | 553.2                 | 507.5         | 597.7         |
| Financial                                                                                    | 4              | 364.9                 | 331.4         | 391.1         |
| On deposits 1                                                                                | 5              | 183.7                 | 173.6         | 201.5         |
| On other liabilities                                                                         | 6              | 181.3                 | 157.7         | 189.5         |
| Nonfinancial                                                                                 |                | 188.2                 | 176.2         | 206.6         |
| Sole proprietorships and partnerships                                                        |                | 65.8                  | 66.3          | 70.8          |
| Farm                                                                                         | 9              | 18.1                  | 17.7          | 17.4          |
| Nonfarm                                                                                      | 10             | 47.7                  | 48.6          | 53.4          |
| Other private business                                                                       | 11             | 128.6                 | 141.8         | 161.3         |
| Real estate                                                                                  | 12             | 124.5                 | 137.5         | 156.7         |
| Other                                                                                        |                | 4.1                   | 4.2           | 4.€           |
| Persons (interest paid by consumers to business)                                             | 14             | 55.5                  | 61.8          | 73.8          |
| Government                                                                                   | 15             | 128.3                 | 145.1         | 173.9         |
| Federal                                                                                      |                | 101.1                 | 112.8         | 136.3         |
| State and local                                                                              |                | 27.1                  | 32.3          | 37.6          |
|                                                                                              |                | ī                     |               |               |
| Foreigners                                                                                   |                | 59.8                  | 53.0          | 59.7          |
| To business                                                                                  | 19             | 56.2                  | 48.4          | 54.7          |
| To Federal Government                                                                        | 20             | 3.6                   | 4.6           | 5.0           |
| Monetary interest received                                                                   | 21             | 991.3                 | 975.5         | 1,136.6       |
| Business                                                                                     | 22             | 619.2                 | 596.3         | 696.5         |
|                                                                                              | 23             | 611.2                 | 587.7         | 686.4         |
| Corporate business                                                                           | 24             | 519.6                 | 504.5         | 587.4         |
| Financial                                                                                    | 24<br>25       | 91.6                  | 83.3          | 99.0          |
| Nonfinancial                                                                                 | 26             |                       |               |               |
| Financial sole proprietorships and partnerships <sup>2</sup> Other private business          | 27             | 7.7                   | 8.3<br>.3     | 9.8<br>.3     |
| Persons <sup>2</sup>                                                                         | 28             | 255.6                 | 259.5         | 300.6         |
| Government                                                                                   | 29             | 64.4                  | 73.0          | 80.9          |
| Federal                                                                                      | 30             | 16.2                  | 18.1          | 20.4          |
| State and local                                                                              | 31             | 48.2                  | 54.9          | 60.5          |
|                                                                                              |                |                       | - 1           |               |
| Foreigners                                                                                   | 32             | 52.1                  | 46.8          | 58.7          |
| From business                                                                                | 33             | 33.8                  | 29.0          | 38.9          |
| From Federal Government                                                                      | 34             | 18.3                  | 17.8          | 19.8          |
| Imputed interest paid                                                                        | 35             | 152.0                 | 164.3         | 183.9         |
| Corporate business (financial)                                                               | 36             | 152.0                 | 164.3         | 183.9         |
| Banks, credit agencies, and investment companies                                             | 37             | 79.1                  | 85.8          | 97.7          |
| Life insurance carriers and private noninsured pension plans                                 | 38             | 72.9                  | 78.5          | 86.3          |
| Imputed interest received                                                                    | 39             | 152.0                 | 164.3         | 183.9         |
| Business                                                                                     | 40             | 31.3                  | 29.9          | 32.7          |
| Corporate business                                                                           | 41             | 25.7                  | 25.0          | 27.5          |
| Financial                                                                                    | 42             | 5.7                   | 5.4           | 5.6           |
| Nonfinancial                                                                                 | 43             | 20.0                  | 19.5          | 21.9          |
| Sole proprietorships and partnerships                                                        | 44             | 5.5                   | 4.8           | 5.1           |
| Farm                                                                                         | 45             | 1.6                   | 1.5           | 1.6           |
| Nonfarm                                                                                      | 46             | 3.8                   | 3.4           | 3.5           |
| Other private business                                                                       | 47             | .1                    | .1            | .1            |
| Persons                                                                                      | 48             | 114.1                 | 126.3         | 141.7         |
| From banks, credit agencies, and investment companies                                        | 49             | 41.2                  | 47.7          | 55.4          |
| From life insurance carriers and private noninsured pension plans.                           | 50             | 72.9                  | 78.5          | 86.3          |
| Government                                                                                   | 51             | 3.7                   | 4.1           | 4.6           |
| Federal                                                                                      | 52             | .4                    | .4            | .5            |
| State and local                                                                              | 53             | 3.3                   | 3.6           | 4.1           |
| <b>T</b>                                                                                     | 54             | 2.8                   | 4.1           | 5.0           |
| Foreigners                                                                                   |                | 1                     |               |               |
|                                                                                              | 55             | 272.3                 | 273.6         | 300.2         |
| Addenda: Net interest (56+57)                                                                | 2.2            | 249.1                 | 253.7         | 284.5         |
| Addenda: Net interest (56+57)                                                                | 56             |                       |               |               |
| Addenda: Net interest (56+57)                                                                | 57             | 23.2                  | 19.9          |               |
| Addenda: Net interest $(56+57)$                                                              | 57<br>58       | $23.2 \\ 110.0$       | 127.3         | 15.8<br>154.1 |
| Addenda: Net interest (56+57)                                                                | 57<br>58<br>59 | 23.2<br>110.0<br>68.1 | 127.3<br>77.1 | 154.1<br>85.4 |
| Rest of the world $(18-33-54)$ Interest paid by government to persons and business $(15-34)$ | 57<br>58       | $23.2 \\ 110.0$       | 127.3         | 154.1         |

<sup>1.</sup> Consists of interest paid on the deposit liabilities of commercial and mutual saving banks, savings and loan associations, and credit unions.

2. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.

Note.—In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

### SURVEY OF CURRENT BUSINESS

Table 8.9.—Imputations in the National Income and Product Accounts

[Billions of dollars]

|                                                                                                                                                                                                   |                      |                                                                   |                                                                                             | [Billions                          | or dollarsj                                                                                                                                                    |                            |                                 |                                |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|--------------------------------|---------------------------------|
|                                                                                                                                                                                                   | Line                 | 1982                                                              | 1983                                                                                        | 1984                               |                                                                                                                                                                | Line                       | 1982                            | 1983                           | 1984                            |
| Gross national product                                                                                                                                                                            | 1 2 3                | 3,166.0<br>280.7<br>2,885.3                                       | 3,401.6<br>306.5<br>3 095 1                                                                 | 335.5                              | Disposable personal income                                                                                                                                     | 72<br>73                   | 2,261.4<br>87.0                 | 2,425.4<br>96.1<br>2,329.3     | 103.2                           |
| Personal consumption expenditures                                                                                                                                                                 | 4<br>5<br>6          | 2,050.7<br>175.0<br>122.0<br>53.1                                 | 2,229.3<br>145.6<br>85.4<br>60.2                                                            | 2,423.0<br>167.4<br>98.1<br>69.2   | Personal outlays Imputations (87+88+91+95+96+98+100+101+103+ 108+109+110+111-89-118-120). Excluding imputations (75-76)                                        | 75<br>76<br>77             | 2,107.5<br>69.9<br>2,037.6      | 2,292.2<br>28.5<br>2,263.7     | 2,497.7<br>33.1                 |
| Excluding imputations (4 – 5)  Gross private domestic investment                                                                                                                                  | 9                    | 1,875.6<br>447.3<br>85.1<br>362.2                                 | 2,083.7<br>501.9<br>138.9<br>362.9                                                          | 2,255.7<br>674.0<br>145.1<br>529.0 | Personal saving                                                                                                                                                | 78<br>79<br>80<br>81       | 153.9<br>17.1<br>136.9<br>446.3 | 133.2<br>67.6<br>65.6<br>469.2 | 172.5<br>70.1<br>102.4<br>583.0 |
| Net exports of goods and services                                                                                                                                                                 | 13<br>14             | 26.3<br>0<br>26.3<br>361.9                                        | $     \begin{array}{r}       -5.3 \\       0 \\       -5.3 \\       354.1     \end{array} $ | -59.2<br>-59.2<br>384.6            | Imputations (118+119+120) Excluding imputations (81-82)  Specific imputations                                                                                  | 82                         | 85.1<br>361.3                   | 138.9<br>330.3                 | 145.1                           |
| Imputations (105)                                                                                                                                                                                 | 16<br>17<br>18       | 2.8<br>359.1<br>335.6                                             | 4.1<br>350.0<br>359.4                                                                       | 5.0<br>379.7<br>443.8              | Owner-occupied nonfarm housing:  Space rent                                                                                                                    | 84                         | 218.1<br>34.4                   | 233.9<br>34.6                  | 252.8<br>35.3                   |
| Imputations (105)           Excluding imputations (18-19)           Government purchases of goods and services           Imputations (104+112+113+114+117)                                        | 21<br>22             | 2.8<br>332.8<br>641.7<br>20.6                                     | 4.1<br>355.3<br>675.7<br>22.0                                                               | 5.0<br>438.9<br>736.8<br>23.0      | Equals: Gross housing product                                                                                                                                  | . 86<br>87                 | 183.6<br>54.3                   | 199.1<br>56.9                  | 217.4<br>59.7                   |
| Excluding imputations (21-22)                                                                                                                                                                     | 24<br>25             | 621.1<br>3,166.0<br>280.7                                         | 653.7<br>3,401.6<br>306.5                                                                   | 335.5                              | Indirect business tax and nontax liability Subsidies Net interest. Rental income of persons with capital consumption adjustment.                               | . 88<br>. 89<br>. 90<br>91 | 37.3<br>.3<br>100.8<br>-8.5     | 40.2<br>.3<br>112.2<br>-9.8    | .3<br>128.9                     |
| Excluding imputations (24 – 25)                                                                                                                                                                   | 26<br>27<br>28<br>29 | 383.2<br>68.0                                                     | 3,095.1<br>399.6<br>71.4                                                                    | 418.9<br>75.0                      | Owner-occupied farm housing:  Space rent                                                                                                                       | 92                         | 11.8                            | 11.1                           | 1                               |
| Excluding imputations (27 – 28)  Indirect business tax and nontax liability  Imputations (88 + 96 + 101)  Excluding imputations (30 – 31).                                                        | 30                   | 315.1<br>258.8<br>39.4<br>219.4                                   | 328.2<br>282.5<br>42.5<br>240.1                                                             | 344.0<br>310.6<br>45.6<br>265.0    | Less: Intermediate goods and services consumed                                                                                                                 | 93<br>94<br>95             | 2.5<br>9.3<br>2.5               | 2.3<br>8.8<br>2.6              | 8.8<br>2.6                      |
| Subsidies less current surplus of government enterprises                                                                                                                                          | 33<br>34<br>35       | 8.7<br>.3<br>8.4                                                  | 13.9<br>.3<br>13.6                                                                          | 10.1<br>.3<br>9.8                  | Indirect business tax and nontax liability                                                                                                                     | 96<br>97<br>98             | .3<br>.8<br>5.7                 | .3<br>.8<br>5.1                | .8                              |
| $\begin{array}{lll} \textbf{National income.} \\ \textbf{Imputations } (90+91+97+98+102+103+104+108+109+\\ 110+111+112+113+114+117+119). \\ \textbf{Excluding imputations } (36-37). \end{array}$ | Į.                   |                                                                   |                                                                                             | 3,039.3<br>215.2<br>2,824.2        | Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.  Capital consumption allowances with capital consumption | 99<br>100                  | 16.6<br>11.2                    | 18.0<br>11.9                   |                                 |
| Wages and salaries Imputations (109+110+111) Excluding imputations (39 – 40) Employer contributions for social insurance                                                                          | 40<br>41             | 7.4                                                               | 7.9                                                                                         | 1,835.2<br>8.5<br>1,826.6          | adjustment. Indirect business tax and nontax liability Net interest                                                                                            | . 101<br>102               | 1.8<br>3.5                      | 2.0<br>4.1                     |                                 |
| Imputations (112+113+114+117)<br>Excluding imputations (42-43)<br>Proprietors' income with inventory valuation and capital                                                                        | 43                   | 16.9<br>140.4<br>175.5                                            | 17.9<br>153.1<br>192.3                                                                      | 18.5<br>174.3                      | except life insurance carriers and private noninsured pension<br>plans:<br>To persons<br>To government                                                         | 103                        | 41.2<br>3.7                     | 47.7<br>4.1                    |                                 |
| consumption adjustments. Imputations (98+108+119)Excluding imputations (45-46)                                                                                                                    | 47<br>48             | 7.7<br>167.8<br>13.6                                              | 8.0<br>184.2<br>12.8                                                                        | 10.8                               | To foreigners                                                                                                                                                  | . 105<br>. 106             | 2.8<br>1.0                      |                                | 5.0<br>1.0                      |
| Imputations (91)                                                                                                                                                                                  | 50<br>51             | $ \begin{array}{c c} -8.5 \\ 22.2 \\ 272.3 \\ 150.0 \end{array} $ |                                                                                             | 300.2<br>194.2                     | Equals: Gross farm product  Employment-related: Food furnished employees, including military and domestic                                                      | 108                        | 7.3                             | .4                             | .5                              |
| Imputations (90+97+102+103+104)                                                                                                                                                                   | 55                   | 47.5                                                              | 2,836.4<br>53.6                                                                             | 3,111.9                            | service. Standard clothing issued to military personnel Employees' lodging                                                                                     | 1                          | .1                              | .1                             |                                 |
| Interest received by government Imputations (104)                                                                                                                                                 | 57<br>58<br>59       | 68.1<br>3.7<br>64.4                                               | 77.1<br>4.1<br>73.0                                                                         | 85.4<br>4.6<br>80.9                | Employer contributions for social insurance for Federal Government employees: Workers' compensation                                                            | 113                        | .7                              | .2                             | .1                              |
| Interest paid by consumers to business                                                                                                                                                            | 61<br>62             | 55.5<br>-105.1<br>160.7<br>396.2                                  | $ \begin{array}{r} 61.8 \\ -117.1 \\ 178.9 \\ 426.6 \end{array} $                           | $-134.2 \\ 207.5$                  | Retirement programs Military Other <sup>2</sup> Military medical insurance <sup>3</sup>                                                                        | 114<br>115<br>116          | 15.5<br>15.4<br>.1<br>.5        | 16.8                           | 16.7                            |
| Imputations (-89)                                                                                                                                                                                 | 65                   | 2,670.8<br>47.5                                                   | 3<br>426.9<br>2,836.4                                                                       | 3<br>437.7<br>3,111.9              | Other:  Net purchases of owner-occupied housing units  Margins on owner-built homes                                                                            | 118<br>119                 | 70.9<br>1.5                     | 2.5                            | 5 2.4                           |
| Excluding imputations (66 – 67)                                                                                                                                                                   | 68<br>69<br>70       | 2,623.3<br>409.3<br>- 39.4<br>448.8                               | 2,782.8<br>411.1<br>-42.5                                                                   | 3,054.3<br>441.8<br>-45.6          | Net purchases of buildings and equipment owned and used by nonprofit institutions.                                                                             | 120                        | 12.7                            | 13.9                           | 14.6                            |

Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.
 Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.
 Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

Notes.—(1)Only national income and product items for which there are imputations are shown in this table. (2)In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest cline 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.10.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

|                                                                                     | Line | 1982  | 1983    | 1984    |
|-------------------------------------------------------------------------------------|------|-------|---------|---------|
| Corporations                                                                        |      |       |         | 1       |
| Depreciation and amortization, IRS                                                  | . 1  | 217.0 |         |         |
| Less: Depreciation of assets of foreign branches                                    | . 2  | 3.6   |         | <u></u> |
| Depreciation or amortization of intangible assets                                   | . 3  | 1.4   |         | ļ       |
| Depreciation of films                                                               | . 4  |       | <b></b> |         |
| Plus: Accidental damage to fixed capital other than repairable damage.              | 5    | 1.6   |         | ļ       |
| Depreciation of mining exploration, shafts, and wells                               |      |       |         |         |
| Depreciation of employees' autos reimbursed by business                             |      | 1.5   |         |         |
| Depreciation of railroad track charged to current expense 1.                        |      |       |         |         |
| Other                                                                               | . 9  | 2.4   |         |         |
| Equals: Capital consumption allowances, NIPA's                                      | 10   | 225.7 | 263.8   | 297.€   |
| Less: Capital consumption adjustment                                                | 11   | -9.2  | 18.8    | 41.0    |
| Equals: Capital consumption allowances with capital consumption adjustment, NIPA's. | 12   | 235.0 | 245.0   | 256.6   |
| Nonfarm sole proprietorships                                                        |      |       |         |         |
| Depreciation and amortization, IRS                                                  | 13   | 49.6  | 59.5    |         |
| Less: Depreciation or amortization of intangible assets                             | 14   | .3    | .3      | ļ       |
| Adjustment for misreporting on income tax returns                                   | 15   | 5.0   | 5.1     |         |
| Plus: Accidental damage to fixed capital other than repairable damage.              | 16   | .3    | .3      | ļ       |
| Depreciation of mining exploration, shafts, and wells                               | 17   | 2.6   |         |         |
| Depreciation on employees' autos reimbursed by business                             | 18   | .3    | .3      | ļ       |
| Equals: Capital consumption allowances, NIPA's                                      | 19   | 47.5  | 58.0    | 67.9    |
| Less: Capital consumption adjustment                                                |      | 3.9   | 12.2    | 19.4    |
| Equals: Capital consumption allowances with capital consumption adjustment, NIPA's. | 21   | 43.6  | 45.8    | 48.5    |

<sup>1.</sup> Beginning in 1981, included in IRS depreciation (line 1).

Table 8.11.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

|                                                                                                     | Line        | 1982               | 1983               | 1984  |
|-----------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|-------|
| Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS. | 1           | 49.0               | 63.5               | ,     |
| Plus: Posttabulation amendments and revisions <sup>1</sup>                                          | 2<br>3<br>4 | 82.0<br>2.2<br>7.7 | 91.5<br>1.6<br>2.8 |       |
| Defaulters' gain Income received by fiduciaries Income of tax-exempt cooperatives                   | 6           | 4.6<br>.5<br>2.6   | 5.3<br>.5<br>2.6   |       |
| Equals: Nonfarm proprietors' income, NIPA's                                                         | 8           | 148.5              | 167.7              | 183.6 |

<sup>1.</sup> Consists largely of adjustments for misreporting on income tax returns, oil well bonus payments written off, adjustments for corporate partnerships, interest income, and margins on owner-built homes.

Table 8.12.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

|                                                                                                                                      | Line             | 1982                       | 1983                             | 1984                       |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------|----------------------------------|----------------------------|
| Net farm income, USDA                                                                                                                | 1<br>2<br>3<br>4 | 24.6<br>23.5<br>.7<br>22.0 | 15.0<br>23.1<br>.6<br>22.4<br>.7 | 34.5<br>22.6<br>.6<br>22.5 |
| Equals: Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.  Proprietors' income |                  | 25.7<br>24.6<br>1.1        | 15.6<br>14.3<br>1.3              | 34.4<br>32.1<br>2.3        |

<sup>1.</sup> Consists largely of salaries of corporate officers and Federal fines.

Table 8.13.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

|                                                                                                                                | Line     | 1982  | 1983  | 1984   |
|--------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|--------|
| Total receipts less total deductions, IRS                                                                                      | ,        | 1540  |       |        |
| - '                                                                                                                            |          | 1     | i     |        |
| Plus: Posttabulation amendments and revisions 1                                                                                | 2 3      | 43.8  |       | •••••• |
| Income of organizations not filing corporation income tax returns.                                                             | ٥        | 7.8   |       |        |
| Federal Reserve banks                                                                                                          | 4        | 15.4  |       |        |
| Federally sponsored credit agencies 2                                                                                          | 5        | 1.6   |       |        |
| Other <sup>3</sup>                                                                                                             | 6        | -9.8  |       |        |
| Depletion on domestic minerals                                                                                                 | 7        | 5.8   |       |        |
| Adjustment to depreciate expenditures for mining exploration, shafts, and wells.                                               | 8        | 15.9  |       | •••••  |
| State and local corporate profits tax accruals                                                                                 | 9        | 14.0  |       |        |
| Adjustment for interest payments of regulated investment                                                                       | 10       | -23.2 |       |        |
| companies.                                                                                                                     |          |       |       |        |
| Adjustment to bad debt reserve                                                                                                 | 11       | 2.1   |       |        |
| Defaulters' gain                                                                                                               | 12       | 16.0  |       | •••••• |
| Less: Tax-return measures of:                                                                                                  | - 1      |       |       |        |
| Gains, net of losses, from sale of property                                                                                    | 13       |       |       |        |
| Dividends received from domestic corporations                                                                                  | 14       |       |       |        |
| Income on equities in foreign corporations and branches (to U.S. corporations).                                                | 15       | 44.8  |       |        |
| Costs of trading or issuing corporate securities                                                                               | 16       | 22    |       |        |
|                                                                                                                                |          |       |       |        |
| Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows. | 17       | 28.0  |       | •••••• |
| Equals: Profits before taxes, NIPA's                                                                                           | 18       | 169.6 | 205.0 | 237.6  |
| Federal income and excess profits taxes, IRS                                                                                   | 19       | 86.8  |       | •••••  |
| Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.             | 20       | -13.2 |       |        |
| Amounts paid to U.S. Treasury by Federal Reserve banks<br>State and local corporate profits tax accruals                       | 21<br>22 |       |       |        |
| Less: U.S. tax credits claimed for foreign taxes paid                                                                          | 23       | 21.2  |       |        |
| Investment tax credit                                                                                                          | 24       |       |       |        |
| Other tax credits                                                                                                              | 25       |       |       |        |
| Equals: Profits tax liability, NIPA's                                                                                          | 26       | 63.1  | 75.2  | 93.6   |
| Profits after tax, NIPA's (18-26)                                                                                              | 27       | 106.5 | 129.8 | 144.0  |
| Dividends paid in cash or assets, IRS                                                                                          | 28       | 131.2 |       | <br>   |
| Plus: Posttabulation amendments and revisions                                                                                  | 29       | -2.9  |       |        |
| Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .                         | 30       |       |       |        |
| U.S. receipts of dividends from abroad, net of payments to abroad.                                                             | 31       |       |       |        |
| Earnings remitted to foreign residents from their unincorporated U.S. affiliates.                                              | 32       | 1.0   |       |        |
| Adjustment for interest payments of regulated investment companies.                                                            | 33       | -23.2 |       |        |
| Less: Dividends received by U.S. corporations                                                                                  | 34       | 42.4  |       |        |
| Earnings of U.S. residents remitted by their                                                                                   | 35       | 6.8   |       |        |
| unincorporated foreign affiliates.  Capital gains distributions of regulated investment companies.                             | 36       | 3.1   |       |        |
| Equals: Net dividend payments, NIPA's                                                                                          | 37       | 66.9  | 70.8  | 78.1   |
| Undistributed profits, NIPA's (27 – 37)                                                                                        |          | 39.6  | 59.0  | 65.9   |
| Unuistributeu profits, NIFA 8 (21-31)                                                                                          | 36       | 35.0  | 35.0  | 05.5   |

Table 8.14.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

|                                                                                       | Line | 1982    | 1983    | 1984    |
|---------------------------------------------------------------------------------------|------|---------|---------|---------|
| Personal income, NIPA's                                                               | 1    | 2,670.8 | 2,836.4 | 3,111.9 |
| Less: Portion of personal income not included in adjusted gross income.               | 2    | 802.3   | 883.0   | ļ       |
| Transfer payments except taxable military retirement and taxable government pensions. | 3    | 361.1   | 388.0   |         |
| Other labor income except fees                                                        | 4    | 161.4   | 176.9   |         |
| Imputed income in personal income                                                     | 5    | 47.5    | 53.6    | 57.6    |
| Investment income of life insurance carriers and private noninsured pension plans 1.  | 6    | 72.9    | 78.5    | 86.3    |
| Investment income received by nonprofit institutions or retained by fiduciaries.      | 7    | 30.5    | 28.7    |         |
| Differences in accounting treatment between NIPA's and tax regulations, net.          | 8    | 40.3    | 48.6    |         |
| Other personal income exempt or excluded from adjusted gross income.                  | 9 .  | 88.7    | 108.7   |         |
| Plus: Portion of adjusted gross income not included in personal income.               | 10   | 191.0   | 224.8   |         |
| Personal contributions for social insurance                                           | 11   | 112.3   | 119.8   | 132.4   |
| Net gain from sale of assets                                                          |      | 35.0    | 50.6    |         |
| Taxable private pensions                                                              | 13   | 41.5    | 49.5    |         |
| Small business corporation income                                                     | 14   | 9       | 2.0     |         |
| Other types of income                                                                 | 15   | 3.0     | 2.9     |         |
| Equals: BEA-derived adjusted gross income                                             | 16   | 2,059.4 | 2,178.2 |         |
| Adjusted gross income, IRS                                                            | l    | 1,852.1 | 1,942.6 |         |
| Adjusted gross income (AGI) gap 2                                                     | 18   | 207.3   | 235.6   |         |
| AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).                       | 19   | 10.1    |         | ļ·      |
| AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).                    | 20   | 89.9    | 89.2    |         |
|                                                                                       |      |         |         |         |

<sup>1.</sup> Consists largely of audit profits, oil well bonus payments written off, adjustments for insurance carriers and savings and loan association and tax-exempt interest income.

2. Consists of the following agencies: Federal land banks; Federal home loan banks and Federal Home Loan Mortgage Corporation.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

<sup>1.</sup> Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in 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 in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA 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.

# 9. Seasonally Unadjusted Estimates

Table 9.1.—Gross National Product, Quarterly Totals Not Seasonally Adjusted

|                                                                                                                                  |                                |                                                               |                                                         |                                                    | 4                                                               | Quarterly                                                      | totals not                                                 | seasonally                                                  | y adjusted                                                |                                                              |                                                        |                                                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
|                                                                                                                                  | Line                           |                                                               | 198                                                     | 82                                                 |                                                                 |                                                                | 19                                                         | 83                                                          |                                                           |                                                              | 198                                                    | 84                                                     |                                                     |
|                                                                                                                                  |                                | I                                                             | П                                                       | III                                                | IV                                                              | I                                                              | II                                                         | III                                                         | IV                                                        | I                                                            | II                                                     | Ш                                                      | IV                                                  |
| Gross national product                                                                                                           | . 1                            | 749.2                                                         | 792.1                                                   | 796.7                                              | 828.0                                                           | 785.9                                                          | 840.0                                                      | 859.6                                                       | 916.0                                                     | 888.4                                                        | 941.4                                                  | 950.4                                                  | 994.5                                               |
| Personal consumption expenditures                                                                                                | 2                              | 480.3                                                         | 502.8                                                   | 513.8                                              | 553.8                                                           | 515.7                                                          | 546.7                                                      | 559.4                                                       | 607.6                                                     | 571.1                                                        | 599.9                                                  | 601.9                                                  | 650.2                                               |
| Durable goods<br>Nondurable goods<br>Services                                                                                    | . 4                            | 54.8<br>173.3<br>252.1                                        | 62.1<br>190.4<br>250.3                                  | 62.5<br>193.8<br>257.5                             | 73.2<br>213.5<br>267.1                                          | 59.9<br>180.8<br>275.0                                         | 72.5<br>199.2<br>275.0                                     | 71.5<br>205.8<br>282.1                                      | 85.7<br>231.2<br>290.7                                    | 73.2<br>198.4<br>299.4                                       | 84.4<br>215.7<br>299.8                                 | 79.4<br>216.2<br>306.2                                 | 94.1<br>242.0<br>314.1                              |
| Gross private domestic investment                                                                                                | 6                              | 107.0                                                         | 123.1                                                   | 118.6                                              | 98.5                                                            | 97.9                                                           | 126.7                                                      | 136.9                                                       | 140.3                                                     | 154.2                                                        | 175.9                                                  | 179.5                                                  | 164.3                                               |
| Fixed investment Nonresidential Structures Producers' durable equipment. Residential Change in business inventories Nonfarm Farm | 8<br>9<br>10<br>11<br>12<br>13 | 113.0<br>91.9<br>34.5<br>57.4<br>21.1<br>-6.0<br>-4.9<br>-1.1 | 122.2<br>94.6<br>36.0<br>58.6<br>27.6<br>.9<br>1<br>1.0 | 116.9<br>89.0<br>36.7<br>52.3<br>27.9<br>1.8<br>.9 | 119.7<br>91.1<br>36.1<br>55.0<br>28.6<br>-21.2<br>-19.0<br>-2.2 | 108.0<br>81.3<br>29.4<br>51.9<br>26.7<br>-10.2<br>-7.9<br>-2.3 | 126.4<br>88.1<br>30.3<br>57.8<br>38.3<br>.3<br>2.1<br>-1.8 | 133.1<br>87.0<br>32.4<br>54.6<br>46.1<br>3.9<br>8.5<br>-4.6 | 140.7<br>99.8<br>34.0<br>65.8<br>40.9<br>4<br>-1.9<br>1.5 | 130.6<br>95.1<br>31.0<br>64.2<br>35.5<br>23.6<br>18.5<br>5.1 | 156.3<br>108.6<br>36.4<br>72.2<br>47.7<br>19.7<br>17.7 | 157.3<br>106.0<br>39.3<br>66.7<br>51.3<br>22.3<br>20.9 | 162.8<br>118.2<br>41.0<br>77.2<br>44.7<br>1.5<br>.9 |
| Net exports of goods and services                                                                                                | 15                             | 8.8                                                           | 11.2                                                    | 1.4                                                | 5.0                                                             | 7.3                                                            | 2                                                          | -8.1                                                        | -4.2                                                      | -8.8                                                         | -16.6                                                  | -18.9                                                  | -14.9                                               |
| ExportsImports                                                                                                                   |                                | 92.7<br>83.9                                                  | 96.5<br>85.4                                            | 88.0<br>86.6                                       | 84.8<br>79.8                                                    | 85.9<br>78.6                                                   | 88.1<br>88.3                                               | 87.2<br>95.4                                                | 92.9<br>97.1                                              | 93.7<br>102.5                                                | 97.3<br>113.9                                          | 95.5<br>114.4                                          | 98.1<br>113.0                                       |
| Government purchases of goods and services                                                                                       | 18                             | 153.2                                                         | 155.0                                                   | 162.9                                              | 170.7                                                           | 165.1                                                          | 166.9                                                      | 171.4                                                       | 172.4                                                     | 171.9                                                        | 182.1                                                  | 187.9                                                  | 194.8                                               |
| Federal National defense Nondefense State and local                                                                              | 20<br>21                       | 66.3<br>45.6<br>20.8<br>86.8                                  | 63.4<br>47.7<br>15.7<br>91.6                            | 67.5<br>49.2<br>18.2<br>95.4                       | 75.5<br>51.3<br>24.1<br>95.2                                    | 72.5<br>52.4<br>20.1<br>92.6                                   | 70.1<br>53.7<br>16.4<br>96.7                               | 70.1<br>53.8<br>16.3<br>101.2                               | 72.1<br>55.7<br>16.4<br>100.3                             | 72.3<br>57.1<br>15.1<br>99.7                                 | 77.0<br>59.1<br>18.0<br>105.1                          | 78.2<br>58.9<br>19.2<br>109.7                          | 85.5<br>61.9<br>23.6<br>109.4                       |
| Addenda:                                                                                                                         |                                |                                                               |                                                         |                                                    |                                                                 |                                                                |                                                            |                                                             |                                                           |                                                              |                                                        |                                                        |                                                     |
| Gross domestic product                                                                                                           | 23<br>24                       | 736.6<br>755.2                                                | 778.6<br>791.2                                          | 784.4<br>794.9                                     | 815.2<br>849.2                                                  | 773.6<br>796.1                                                 | 827.6<br>839.8                                             | 847.3<br>855.7                                              | 902.4<br>916.4                                            | 875.5<br>864.8                                               | 930.2<br>921.7                                         | 939.3<br>928.1                                         | 981.8<br>993.0                                      |

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted [Billions of dollars]

|                                                                                         | 1                  |                                                      |                                                      |                                                      | 1                                                    | Quarterly                                            | totals not                                           | seasonally                                           | adjusted                                             |                                                      |                                                      | ·                                                    |                                               |
|-----------------------------------------------------------------------------------------|--------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|
|                                                                                         | Line               |                                                      | 198                                                  | 32                                                   |                                                      |                                                      | 198                                                  | 33                                                   |                                                      |                                                      | 19                                                   | 84                                                   |                                               |
|                                                                                         |                    | I                                                    | п                                                    | Ш                                                    | IV ·                                                 | 1                                                    | п                                                    | Ш                                                    | IV                                                   | I                                                    | п                                                    | Ш                                                    | IV                                            |
| Personal consumption expenditures                                                       | 1                  | 480.3                                                | 502.8                                                | 513.8                                                | 553.8                                                | 515.7                                                | 546.7                                                | 559.4                                                | 607.6                                                | 571.1                                                | 599.9                                                | 601.9                                                | 650.                                          |
| Ourable goods                                                                           | 2                  | 54.8                                                 | 62.1                                                 | 62.5                                                 | 73.2                                                 | 59.9                                                 | 72.5                                                 | 71.5                                                 | 85.7                                                 | 73.2                                                 | 84.4                                                 | 79.4                                                 | 94.                                           |
| Motor vehicles and parts Furniture and household equipment Other                        | 3<br>4<br>5        | 25.0<br>20.3<br>9.5                                  | 27.9<br>22.6<br>11.7                                 | 27.8<br>23.3<br>11.4                                 | 28.2<br>29.5<br>15.5                                 | 27.9<br>21.5<br>10.4                                 | 34.9<br>25.0<br>12.6                                 | 32.8<br>26.4<br>12.3                                 | 34.9<br>34.5<br>16.3                                 | 36.6<br>25.0<br>11.6                                 | 41.8<br>28.4<br>14.2                                 | 37.2<br>28.6<br>13.6                                 | 38.<br>37.<br>18.                             |
| ondurable goods                                                                         | 6                  | 173.3                                                | 190.4                                                | 193.8                                                | 213.5                                                | 180.8                                                | 199.2                                                | 205.8                                                | 231.2                                                | 198.4                                                | 215.7                                                | 216.2                                                | 242                                           |
| Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other | 8<br>9<br>10<br>11 | 90.6<br>23.8<br>21.5<br>37.4<br>6.6<br>30.8          | 99.4<br>31.2<br>22.2<br>37.6<br>3.6<br>34.0          | 102.2<br>30.6<br>23.2<br>37.7<br>3.2<br>34.5         | 106.6<br>38.8<br>22.2<br>46.0<br>5.3<br>40.7         | 95.9<br>25.7<br>20.2<br>38.9<br>5.5<br>33.4          | 105.1<br>31.5<br>22.7<br>39.8<br>3.5<br>36.3         | 109.0<br>32.0<br>24.2<br>40.7<br>3.3<br>37.4         | 112.0<br>46.0<br>23.0<br>50.1<br>5.2<br>44.9         | 104.4<br>28.7<br>21.7<br>43.6<br>6.7<br>37.0         | 113.2<br>35.6<br>23.3<br>43.6<br>3.6<br>40.0         | 115.8<br>34.3<br>23.2<br>42.9<br>3.0<br>39.9         | 118.<br>48.<br>22.<br>52.<br>4.<br>47.        |
| ervices                                                                                 | 13                 | 252.1                                                | 250.3                                                | 257.5                                                | 267.1                                                | 275.0                                                | 275.0                                                | 282.1                                                | 290.7                                                | 299.4                                                | 299.8                                                | 306.2                                                | 314                                           |
| Housing                                                                                 | 15<br>16<br>17     | 78.2<br>39.8<br>22.9<br>16.9<br>16.6<br>52.1<br>65.5 | 79.2<br>32.2<br>14.7<br>17.4<br>17.5<br>53.7<br>67.8 | 81.0<br>33.5<br>15.6<br>17.9<br>18.0<br>55.4<br>69.5 | 82.6<br>38.0<br>19.6<br>18.3<br>17.6<br>56.5<br>72.4 | 83.9<br>42.3<br>23.7<br>18.7<br>17.6<br>57.6<br>73.6 | 85.1<br>35.1<br>16.2<br>18.9<br>18.4<br>58.7<br>77.7 | 86.7<br>37.0<br>18.2<br>18.9<br>19.4<br>59.9<br>79.0 | 88.4<br>41.5<br>22.2<br>19.3<br>19.2<br>61.2<br>80.4 | 89.9<br>46.0<br>26.1<br>19.9<br>19.4<br>62.6<br>81.5 | 91.9<br>37.8<br>17.4<br>20.4<br>20.7<br>64.2<br>85.2 | 93.9<br>39.0<br>18.3<br>20.6<br>21.1<br>65.7<br>86.6 | 95.<br>43.<br>22.<br>20.<br>20.<br>67.<br>87. |

# SURVEY OF CURRENT BUSINESS

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted
[Billions of dollars]

|                                                              |                |                                    |                                               |                                    |                                    | Quarterly                          | totals not                         | seasonally                         | adjusted                           |                                    |                                    |                                    |                                    |
|--------------------------------------------------------------|----------------|------------------------------------|-----------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                                              | Line           |                                    | 198                                           | 32                                 |                                    |                                    | 19                                 | 83                                 |                                    |                                    | 198                                | 34                                 |                                    |
| · · · · · · · · · · · · · · · · · · ·                        |                | I                                  | П                                             | Ш                                  | IV                                 | I                                  | II                                 | III                                | IV                                 | I                                  | п                                  | Ш                                  | IV                                 |
| Receipts                                                     | 1              | 155.7                              | 176.0                                         | 159.0                              | 144.6                              | 159.1                              | 172.3                              | 168.6                              | 158.1                              | 179.7                              | 189.6                              | 182.7                              | 173.1                              |
| Personal tax and nontax receipts                             | 3              | 69.2<br>11.3<br>12.3<br>62.9       | 87.9<br>13.3<br>12.1<br>62.8                  | 78.6<br>12.8<br>11.8<br>55.8       | 68.7<br>11.7<br>11.9<br>52.3       | 70.6<br>10.4<br>11.3<br>66.8       | 76.4<br>15.3<br>13.4<br>67.1       | 77.1<br>17.0<br>13.6<br>60.9       | 70.8<br>16.5<br>13.3<br>57.5       | 71.6<br>18.1<br>13.0<br>77.0       | 78.8<br>21.1<br>14.0<br>75.7       | 82.8<br>17.9<br>14.6<br>67.4       | 78.1<br>17.4<br>14.2<br>63.4       |
| Expenditures                                                 | 6              | 187.7                              | 188.0                                         | 194.5                              | 211.0                              | 208.1                              | 207.9                              | 206.6                              | 214.9                              | 218.5                              | 220.1                              | 222.0                              | 237.3                              |
| Purchases of goods and services                              | 7<br>8<br>9    | 66.3<br>45.6<br>20.8               | 63.4<br>47.7<br>15.7                          | 67.5<br>49.2<br>18.2               | 75.5<br>51.3<br>24.1               | 72.5<br>52.4<br>20.1               | 70.1<br>53.7<br>16.4               | 70.1<br>53.8<br>16.3               | 72.1<br>55.7<br>16.4               | 72.3<br>57.1<br>15.1               | 77.0<br>59.1<br>18.0               | 78.2<br>58.9<br>19.2               | 85.5<br>61.9<br>23.6               |
| Transfer payments                                            | 11             | 78.0<br>76.0<br>1.9                | 78.8<br>77.2<br>1.6                           | 81.1<br>79.4<br>1.7                | 86.2<br>83.7<br>2.5                | 87.8<br>86.3<br>1.5                | 88.2<br>86.5<br>1.7                | 85.2<br>83.2<br>2.0                | 87.3<br>84.0<br>3.3                | \$8.8<br>86.8<br>2.0               | 88.5<br>86.5<br>2.0                | 87.7<br>85.0<br>2.7                | 90.2<br>86.1<br>4.1                |
| Grants-in-aid to State and local governments                 | 13             | 20.3                               | 21.2                                          | 20.3                               | 22.1                               | 21.0                               | 21.4                               | 21.3                               | 22.6                               | 22.5                               | 22.9                               | 22.7                               | 25.5                               |
| Net interest paid                                            | 15<br>16<br>17 | 20.2<br>24.2<br>19.7<br>4.5<br>4.0 | 21.0<br>25.1<br>20.7<br>4.4<br>4.0            | 21.6<br>25.9<br>21.2<br>4.7<br>4.2 | 21.7<br>26.0<br>21.3<br>4.7<br>4.3 | 22.1<br>26.4<br>22.0<br>4.4<br>4.3 | 22.7<br>27.3<br>23.0<br>4.4<br>4.6 | 24.1<br>28.9<br>24.4<br>4.5<br>4.8 | 25.4<br>30.2<br>25.6<br>4.6<br>4.7 | 26.7<br>31.7<br>27.1<br>4.7<br>5.0 | 27.7<br>32.9<br>28.1<br>4.8<br>5.2 | 29.9<br>35.2<br>30.1<br>5.1<br>5.3 | 31.2<br>36.5<br>31.2<br>5.3<br>5.3 |
| Subsidies less current surplus of government enterprises     | l 20           | 3.0<br>3.5<br>.5                   | $\begin{array}{c} 3.6 \\ 3.5 \\1 \end{array}$ | 3.9<br>3.2<br>7                    | 5.5<br>4.8<br>7                    | 4.8<br>4.2<br>6                    | 5.2<br>4.8<br>3                    | 5.7 $4.4$ $-1.4$                   | 7.5<br>8.3<br>.8                   | 8.3<br>8.4<br>.1                   | 4.1<br>4.0<br>1                    | 3.6<br>3.7<br>.2                   | 5.0<br>5.8<br>.7                   |
| Less: Wage accruals less disbursements                       | 22             | 0                                  | 0                                             | . 0                                | 0                                  | 0                                  | 3                                  | 1                                  | 0                                  | 0                                  | 0                                  | 0                                  | .1                                 |
| Surplus or deficit (-), national income and product accounts | 23             | -32.0                              | -12.0                                         | ~35.5                              | -66.3                              | -49.0                              | -35.6                              | ~38.0                              | -56.8                              | -38.9                              | 30.5                               | -39.3                              | -64.2                              |

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted [Billions of dollars]

|                                                                                                                                              |        |                            |                                                                      |                                                                      |                            | Quarterly                                      | totals not                 | seasonally                                                                     | adjusted                   |                                                                                |                                                                          |                             |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------|------------------------------------------------|----------------------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------|
|                                                                                                                                              | Line   | _                          | 198                                                                  | 32                                                                   |                            |                                                | 19                         | 83                                                                             |                            |                                                                                | 198                                                                      | 34                          |                                                                    |
| i                                                                                                                                            |        | I                          | II                                                                   | III                                                                  | IV                         | I                                              | II                         | III                                                                            | IV                         | I                                                                              | П                                                                        | III                         | IV                                                                 |
| Receipts                                                                                                                                     | 1      | 108.5                      | 112.7                                                                | 106.5                                                                | 121.6                      | 115.7                                          | 119.9                      | 118.9                                                                          | 133.2                      | 132.1                                                                          | 134.0                                                                    | 128.9                       | 144.7                                                              |
| Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance | 3<br>4 | 24.9<br>3.3<br>51.3<br>8.7 | 26.9<br>3.8<br>52.0<br>8.9                                           | 26.1<br>3.6<br>47.5<br>9.1                                           | 27.0<br>3.4<br>60.0<br>9.2 | 27.4<br>2.9<br>55.1<br>9.4                     | 29.6<br>4.1<br>55.3<br>9.6 | 29.0<br>4.5<br>54.3<br>9.7                                                     | 30.0<br>4.4<br>66.2<br>9.9 | 31.5<br>4.7<br>63.3<br>10.1                                                    | 34.2<br>5.4<br>61.2<br>10.3                                              | 32.1<br>4.6<br>59.0<br>10.5 | $\begin{array}{c} 32.6 \\ 4.5 \\ 71.3 \\ 10.7 \end{array}$         |
| Federal grants-in-aid                                                                                                                        | 6      | 20.3                       | 21.2                                                                 | 20.3                                                                 | 22.1                       | 21.0                                           | 21.4                       | 21.3                                                                           | 22.6                       | 22.5                                                                           | 22.9                                                                     | 22.7                        | 25.5                                                               |
| Expenditures                                                                                                                                 | 7      | 98.1                       | 103.0                                                                | 107.0                                                                | 106.2                      | 104.3                                          | 109.0                      | 113.3                                                                          | 112.5                      | 112.2                                                                          | 117.9                                                                    | 122.5                       | 122.8                                                              |
| Purchases of goods and services                                                                                                              | 8      | 86.8                       | 91.6                                                                 | 95.4                                                                 | 95.2                       | 92.6                                           | 96.7                       | 101.2                                                                          | 100.3                      | 99.7                                                                           | 105.1                                                                    | 109.7                       | 109.4                                                              |
| Transfer payments to persons                                                                                                                 | 9      | 19.1                       | 19.9                                                                 | 20.4                                                                 | 20.4                       | 21.1                                           | 21.7                       | 21.7                                                                           | 22.1                       | 22.7                                                                           | 23.3                                                                     | 22.9                        | 24.1                                                               |
| Net interest paid                                                                                                                            | 11     | ~5.6<br>6.3<br>12.0        | $   \begin{array}{c}     -6.0 \\     6.6 \\     12.6   \end{array} $ | $   \begin{array}{r}     -6.3 \\     6.9 \\     13.2   \end{array} $ | -6.5 $7.2$ $13.7$          | $^{-6.5}_{00000000000000000000000000000000000$ | 6.5<br>7.9<br>14.4         | $     \begin{array}{r}       -6.6 \\       8.3 \\       14.8     \end{array} $ | $^{-6.6}_{8.6}$ $^{15.2}$  | $     \begin{array}{r}       -6.8 \\       8.9 \\       15.7     \end{array} $ | $     \begin{array}{r}     -6.8 \\     9.2 \\     16.0     \end{array} $ | -6.7 $9.6$ $16.2$           | $^{-6.7}_{9.9}_{16.7}$                                             |
| Less: Dividends received by government                                                                                                       | 13     | .7                         | .7                                                                   | .8                                                                   | .8                         | .7                                             | .7                         | .7                                                                             | .7                         | .8                                                                             | .8                                                                       | .9                          | .9                                                                 |
| Subsidies less current surplus of government enterprises                                                                                     | 15     | -1.6 $.1$ $1.7$            | -1.8<br>.1<br>1.9                                                    | -1.7<br>.1<br>1.8                                                    | -2.2 $1$ $2.3$             | $-2.1 \\ .1 \\ 2.3$                            | -2.3<br>.1<br>2.4          | $-2.4 \\ 0.1 \\ 2.5$                                                           | $-2.5 \\ 0.1 \\ 2.7$       | $   \begin{array}{c}     -2.7 \\     .1 \\     2.8   \end{array} $             | $ \begin{array}{c} -2.8 \\ .2 \\ 3.0 \end{array} $                       | $-2.6 \\ .2 \\ 2.7$         | $   \begin{array}{r}     -2.9 \\     .2 \\     3.1   \end{array} $ |
| Less: Wage accruals less disbursements                                                                                                       | 17     | 0                          | 0                                                                    | 0                                                                    | 0                          | 0                                              | 0                          | . 0                                                                            | 0                          | . 0                                                                            | 0                                                                        | 0                           | 0                                                                  |
| Surplus or deficit (), national income and product accounts                                                                                  | 18     | 10.4                       | 9.8                                                                  | 5                                                                    | 15.4                       | 11.4                                           | 11.0                       | 5.6                                                                            | 20.6                       | 19.9                                                                           | 16.1                                                                     | 6.5                         | 21.9                                                               |

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted [Billions of dollars]

|                                                                         |             |                                      |                                      |                                      |                                      | Quarterly                            | totals not                           | seasonall                            | y adjusted                           |                                       |                                       |                                       |                                       |
|-------------------------------------------------------------------------|-------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                                         | Line        |                                      | 19                                   | 82                                   |                                      |                                      | 19                                   | 83                                   |                                      |                                       | 19                                    | 84                                    |                                       |
|                                                                         | ,           | I                                    | П                                    | Ш                                    | IV                                   | I                                    | п                                    | III                                  | IV                                   | 1                                     | II                                    | Ш                                     | IV                                    |
| Receipts from foreigners                                                | 1           | 92.7                                 | 96.5                                 | 88.0                                 | 84.8                                 | 85.9                                 | 88.1                                 | 87.2                                 | 92.9                                 | 93.7                                  | 97.3                                  | 95.5                                  | 98.1                                  |
| Exports of goods and services  Merchandise Services Factor income Other | 3<br>4<br>5 | 92.7<br>56.1<br>36.6<br>22.8<br>13.8 | 96.5<br>57.6<br>39.0<br>24.5<br>14.5 | 88.0<br>50.7<br>37.3<br>22.6<br>14.7 | 84.8<br>49.7<br>35.1<br>21.8<br>13.3 | 85.9<br>50.3<br>35.6<br>20.9<br>14.7 | 88.1<br>51.6<br>36.5<br>21.8<br>14.7 | 87.2<br>49.3<br>38.0<br>22.7<br>15.3 | 92.9<br>54.8<br>38.1<br>24.3<br>13.8 | 93.7<br>54.8<br>38.9<br>24.7<br>14.2  | 97.3<br>57.4<br>40.0<br>25.3<br>14.7  | 95.5<br>54.5<br>41.0<br>25.4<br>15.6  | 98.1<br>57.5<br>40.6<br>26.2<br>14.4  |
| Capital grants received by the United States (net)                      | 7           | 0                                    | 0                                    | 0                                    | 0                                    | .0                                   | . 0                                  | 0                                    | 0                                    | 0                                     | 0                                     | 0                                     | 0                                     |
| Payments to foreigners                                                  | 8           | 92.7                                 | 96.5                                 | 88.0                                 | 84.8                                 | 85.9                                 | 88.1                                 | 87.2                                 | 92.9                                 | 93.7                                  | 97.3                                  | 95.5                                  | 98.1                                  |
| Imports of goods and services                                           | 11          | 83.9<br>63.3<br>20.7<br>10.1<br>10.5 | 85.4<br>62.1<br>23.3<br>11.1<br>12.2 | 86.6<br>63.9<br>22.7<br>10.3<br>12.4 | 79.8<br>60.2<br>19.5<br>9.0<br>10.6  | 78.6<br>59.5<br>19.1<br>8.6<br>10.5  | 88.3<br>66.1<br>22.2<br>9.4<br>12.8  | 95.4<br>71.0<br>24.4<br>10.4<br>14.0 | 97.1<br>74.9<br>22.3<br>10.7<br>11.6 | 102.5<br>79.2<br>23.4<br>11.7<br>11.6 | 113.9<br>85.6<br>28.3<br>14.0<br>14.3 | 114.4<br>84.6<br>29.7<br>14.3<br>15.4 | 113.0<br>86.6<br>26.5<br>13.5<br>13.0 |
| Transfer payments (net)                                                 | 15          | 2.3<br>.3<br>1.9                     | 1.9<br>.3<br>1.6                     | 2.0<br>.3<br>1.7                     | 2.8<br>.3<br>2.5                     | 1.7<br>.2<br>1.5                     | 1.9<br>.3<br>1.7                     | 2.2<br>.3<br>2.0                     | 3.6<br>.3<br>3.3                     | 2.3<br>.3<br>2.0                      | 2.3<br>.3<br>2.0                      | 2.9<br>.3<br>2.7                      | 4.5<br>.4<br>4.1                      |
| Interest paid by government to foreigners                               | 17          | 4.5                                  | 4.4                                  | 4.7                                  | 4.7                                  | 4.4                                  | 4.4                                  | 4.5                                  | 4.6                                  | 4.7                                   | 4.8                                   | 5.1                                   | 5.3                                   |
| Net foreign investment                                                  | 18          | 2.0                                  | 4.9                                  | -5.3                                 | -2.6                                 | 1.2                                  | 6.6                                  | -14.8                                | -12.5                                | -15.7                                 | -23.6                                 | -26.9                                 | 24.8                                  |

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted [Billions of dollars]

|                                                       |                          |              |              |              |                | Quarterly    | totals not   | seasonally     | adjusted            |              |              |              |              |
|-------------------------------------------------------|--------------------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|---------------------|--------------|--------------|--------------|--------------|
|                                                       | Line 1982<br>I II III IV |              |              |              |                | 198          | 83           |                | 1                   | 19           | 84           |              |              |
|                                                       |                          | I            | II           | III          | IV             | I            | 11           | III            | IV                  | I            | 11           | Ш            | IV           |
|                                                       |                          |              |              |              |                |              |              |                |                     |              |              |              |              |
| Corporate profits with inventory valuation adjustment | 1                        | 37.4         | 41.7         | 41.3         | 38.8           | 37.6         | 48.7         | 52.6           | 56.2                | 54.4         | 62.0         | 57.4         | 58.5         |
| Profits before tax                                    | 2                        | 40.4         | 44.8         | 43.0         | 41.5           | 39.2         | 51.8         | 56.3           | 57.7                | 58.3         | 64.3         | 57.0         | 58.1         |
| Profits tax liabilityProfits after tax                | 3<br>4                   | 14.6<br>25.7 | 17.0<br>27.7 | 16.4<br>26.6 | $15.1 \\ 26.4$ | 13.3<br>25.9 | 19.4<br>32.4 | $21.5 \\ 34.7$ | $\frac{21.0}{36.7}$ | 22.8<br>35.5 | 26.4<br>37.8 | 22.5<br>34.5 | 21.9<br>36.2 |
| Inventory valuation adjustment                        | 5                        | -2.9         | -3.1         | -1.7         | -2.7           | -1.6         | -3.1         | -3.6           | -1.5                | 3.9          | -2.2         | .4           | .4           |

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| Unless otherwise stated in footnotes                                                        | Ann                | ual                  |                    |                    |                         |                         |                    | 198                | 35                     |                      |                           |                               |                      |                      | 19                                       | 36                                      |
|---------------------------------------------------------------------------------------------|--------------------|----------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------|--------------------|------------------------|----------------------|---------------------------|-------------------------------|----------------------|----------------------|------------------------------------------|-----------------------------------------|
| below, data through 1984 and methodological notes are as shown in Business Statistics: 1984 | 1984               | 1985                 | Jan.               | Feb.               | Mar.                    | Apr.                    | May                | June               | July                   | Aug.                 | Sept.                     | Oct.                          | Nov.                 | Dec.                 | Jan.                                     | Feb.                                    |
|                                                                                             |                    |                      | GE                 | NERA!              | L BUSI                  | NESS I                  | NDICA              | TORS               |                        |                      |                           |                               |                      |                      |                                          |                                         |
| PERSONAL INCOME BY SOURCE †                                                                 |                    |                      |                    |                    |                         |                         |                    |                    |                        |                      |                           |                               |                      |                      |                                          |                                         |
| Seasonally adjusted, at annual rates: Total personal incomebil. \$                          | 3,111.9            | 3,293.5              | 3,217.3            | 3,247.2            | 3,258.2                 | 3,288.6                 | 3,271.2            | 3,280.5            | 3,290.0                | 3,295.5              | 3,309.9                   | r3,330.8                      | <sup>7</sup> 3,347.9 | 73,384.3             | 3,387.1                                  | 3,406.3                                 |
| Wage and salary disbursements,                                                              | 1,834.9            | 1,960.5              | 1,905.4            | 1,916.5            | 1,930.9                 | 1,940.5                 | 1,946.8            | 1,958.5            | 1,959.8                | 1,969.3              | 1,981.2                   | , i                           | 2,003.6              | r2,022,2             | 2,028.6                                  | 2.038.9                                 |
| Commodity-producing industries,<br>totaldo                                                  | 577.9              | 607.3                | 599.7              | 598.0              | 602.6                   | 603.2                   | 605.1              | 605.8              | 605.0                  | 608.0                | 609.9                     | 614.8                         | 614.7                | 621.0                | 623.4                                    | 620.2                                   |
| Manufacturingdo<br>Distributive industriesdo                                                | 438.9<br>441.6     | 457.6<br>468.8       | 454.1<br>455.2     | 451.4<br>460.5     | 455.0<br>463.9          | 453.9<br>463.8          | 455.0<br>467.3     | 455.8<br>471.0     | 455.5<br>469.1         | 457.6<br>470.6       | 458.3<br>473.9            | 463.2                         | 463.1<br>476.8       | 7467.9<br>7479.7     | 467.2<br>480.7                           | 465.1<br>485.1                          |
| Service industriesdodo<br>Govt. and govt. enterprisesdo                                     | 469.4<br>346.1     | 513.6<br>370.8       | 490.0<br>360.5     | 495.3<br>362.7     | 500.2<br>364.2          | 504.5<br>369.0          | 506.9<br>367.4     | 512.8<br>369.0     | 514.9<br>370.8         | 518.0<br>372.7       | $523.1 \\ 374.3$          | 526.9<br>375.8                | 531.8<br>380.3       | 7538.4<br>383.0      | 541.3<br>383.2                           | 548.7<br>384.8                          |
| Other labor incomedodo                                                                      | 193.4              | 206.4                | 199.7              | 200.9              | 202.2                   | 203.5                   | 204.8              | 206.1              | 207.3                  | 208.5                | 209.5                     | 210.5                         | 211.5                | 212.4                | 213.3                                    | 214.3                                   |
| Farmdo<br>Nonfarmdo                                                                         | 32.1<br>201.6      | $\frac{21.2}{221.0}$ | 22.7<br>210.4      | 32.9<br>213.1      | 23.8<br>215.2           | 40.4<br>216.9           | 14.4<br>218.6      | 13.8<br>218.8      | $\frac{12.2}{222.1}$   | $\frac{11.6}{224.8}$ | $\frac{12.9}{228.9}$      | 717.5<br>227.2                | r21.0<br>r226.9      | r31.4<br>r228.7      | 16.0<br>233.0                            | $18.2 \\ 236.0$                         |
| Rental income of persons with capital consumption adjustmentbil. \$                         | 10.8               | 13.8                 | 10.3               | 10.9               | 11.7                    | 12.8                    | 13.9               | 14.9               | 15.5                   | 16.2                 | 11.7                      | <sup>7</sup> 16.0             | r13.9                | <sup>7</sup> 17.8    | 18.1                                     | 18.2                                    |
| Dividendsdo<br>Personal interest incomedo                                                   | 74.6<br>442.2      | 78.9<br>456.3        | 77.5<br>461.7      | 77.9<br>463.0      | 78.3<br>463.8           | 78.6<br>462.7           | 78.7<br>461.0      | 78.8<br>457.9      | 78.9<br>453.3<br>490.0 | 79.1<br>449.8        | 79.2<br>448.6             |                               | 79.9<br>7451.7       | 80.1<br>7452.4       | 80.9<br>452.9                            | 82.3<br>453.2                           |
| Transfer paymentsdo Less: Personal contributions for social insurancedo                     | 454.7<br>132.4     | 484.5<br>149.1       | 475.1<br>145.5     | 478.2<br>146.2     | 479.5<br>147.2          | 480.9<br>147.6          | 481.2<br>148.1     | 480.9<br>149.1     | 149.1                  | 486.0<br>149.7       | 488.4<br>150.4            | 489.8<br>151.1                | 491.4<br>151.9       | 492.5<br>153.1       | 501.5<br>157.2                           | 503.0<br>157.8                          |
| Total nonfarm income                                                                        | 3,053.3            | 3,246.1              | 3,168.0            | 3,188.0            | 3,208.2                 | 3,221.9                 | 3,230.5            | 3,240.5            | 3,251.9                | 3,258.1              | 3,271.2                   | r3,287.5                      | 73,301.0             | <sup>7</sup> 3,326.9 | 3,345.0                                  | 3,362.0                                 |
| Seasonally adjusted, at annual rates:                                                       | 0.111.0            | 0.000 =              | 0.015.0            | 0.047.0            | 0.050.0                 | 0.000.0                 | 0.051.0            | 0.200.5            | 0.000.0                | 0.005.5              |                           | -0.000.0                      | *0.04=0              | -0.004.0             | 0.007.4                                  | 0.404.0                                 |
| Total personal incomebil. \$  Less: Personal tax and nontax paymentsdo                      | 3,111.9<br>441.8   | 3,293.5<br>492.7     | 3,217.3<br>468.8   | 3,247.2<br>503.2   | 3,258.2<br>533.1        | 3,288.6<br>479.8        | 3,271.2<br>413.7   | 3,280.5<br>493.6   | 3,290.0<br>494.1       | 3,295.5<br>498.0     | 3,309.9<br>502.6          | <sup>7</sup> 3,330.8<br>504.8 | r3,347.9<br>508.2    | 73,384.3<br>7512.5   | 3,387.1<br>504.3                         | 3,406.3<br>504.9                        |
| Equals: Disposable personal incomedo<br>Less: Personal outlaysdo                            | 2,670.2<br>2,497.7 | 2,800.8<br>2,671.8   | 2,748.6<br>2,592.3 | 2,744.0<br>2,617.7 | 2,725.1<br>2,615.0      | 2,808.8<br>2,630.0      | 2,857.5<br>2,663.0 | 2,786.9<br>2,658.7 | 2,795.9<br>2,665.6     | 2,797.5<br>2,697.4   | 2,807.3<br>2,729.9        | r2,826.0                      | 72,839.7<br>72,719.3 | 72,871.8<br>72,766.5 | 2,882.8<br>2,756.5                       | 2,901.5<br>2,765.8                      |
| Personal consumption expendituresdo<br>Durable goodsdo                                      | 2,423.0<br>331.1   | 2,582.3<br>361.5     | 2,510.3<br>345.4   | 2,534.6<br>352.7   | 2,530.2<br>356.4        | 2,544.0<br>347.1        | 2,575.5<br>369.2   | 2,570.4<br>353.2   | 2,575.5<br>355.3       | 2,606.2<br>378.3     | 2,636.6<br>394.3          |                               | r2,623.6             | 72,669.8<br>7373.0   | 2,658.9<br>368.8                         | 2,667.3<br>367.9                        |
| Nondurable goodsdo<br>Servicesdo                                                            | 872.4<br>1,219.6   | 912.2<br>1,308.6     | 893.4<br>1,271.5   | 898.1<br>1,283.7   | 895.8<br>1,278.1        | 912.5<br>1,284.4        | 909.5<br>1,296.8   | 908.6<br>1,308.6   | 909.2<br>1,311.0       | 912.9<br>1,315.0     | 921.6<br>1,320.7          | 926.0<br>71,329.3             | 925.3<br>71,341.1    | 7933.5<br>71,363.3   | 931.4<br>1,358.7                         | 924.4<br>1,375.0                        |
| Interest paid by consumers to businessdo                                                    | 73.3               | 87.4                 | 79.9               | 81.1               | 82.7                    | 84.1                    | 85.6               | 86.5               | 87.9                   | 89.0                 | 91.0                      | 92.7                          | 93.6                 | 94.5                 | 95.4                                     | 96.3                                    |
| Personal transfer payments to foreigners (net)do                                            | 1.3                | 2.1                  | 2.1                | 2.1                | 2.1                     | 1.8                     | 1.8                | 1.8                | 2.2                    | 2.2                  | 2.2                       | <sup>7</sup> 2.2              | <sup>7</sup> 2.2     | r2.2                 | 2.2                                      | 2.2                                     |
| Equals: personal savingdo<br>Personal saving as percentage of disposable                    | 172.5              | 129.0                | 156.2              | 126.2              | 110.1                   | 178.8                   | 194.5              | 128.2              | 130.3                  | 100.1                | 77.4                      | r120.0                        | '120.4               | 105.3                | 126.3                                    | 135.6                                   |
| personal income §percent<br>Disposable personal income in constant (1982)                   | 6.5                | 4.6                  | 5.3                | 4.8                | 5.0                     | 5.8                     | 5.9                | 5.4                | 4.3                    | 3.7                  | 73.5                      | r3.8                          | r4.0                 | r4.1                 | 4.2                                      |                                         |
| dollarsbil. \$  Personal consumption expenditures in constant (1982) dollarsdo              | 2,468.4<br>2,239.9 | 2,508.8<br>2,313.0   | 2,501.8<br>2,284.9 | 2,487.1<br>2,297.3 | 2,459.4<br>2,283.5      | 2,530.9<br>2,292.3      | 2,567.1<br>2,313.8 | 2,498.5<br>2,304.4 | 2,504.0                | 2,501.4<br>2,330.3   | 2,504.2<br>2,351.9        | r2,510.9                      | r2,510.3<br>r2,319.2 | r2,530.1<br>r2,352.1 | 2,533.1<br>2,336.3                       | *************************************** |
| Durable goods do do do do do do do do do do do do do                                        | 318.6<br>828.0     | 345.3<br>846.9       | 331.5<br>840.5     | 335.7<br>843.3     | 337.9<br>835.8          | 332.3<br>848.8          | 350.9<br>846.4     | 337.6<br>845.0     | 340.2<br>845.6         | 360.9<br>849.2       | 2,331.3<br>376.8<br>854.7 | 7341.1<br>854.9               | 7342.2<br>847.9      | 7356.8<br>7850.5     | 2,850.3<br>351.3<br>848.4                |                                         |
| Servicesdo<br>Implicit price deflator for personal consumption                              | 1,093.3            | 1,120.8              | 1,112.9            | 1,118.2            | 1,109.9                 | 1,111.2                 | 1,116.5            | 1,121.8            | 1,120.7                | 1,120.2              | 1,120.4                   | 71,123.9                      | 71,129.0             | 71,144.8             | 1,136.6                                  |                                         |
| expendituresindex, 1982=100 INDUSTRIAL PRODUCTION ♦                                         | 108.2              | 111.6                | 109.9              | 110.3              | 110.8                   | 111.0                   | 111.3              | 111.5              | 111.7                  | 111.8                | 112.1                     | 112.5                         | 113.1                | 113.5                | 113.8                                    |                                         |
| Federal Reserve Board Index of Quantity Output<br>Not Seasonally Adjusted                   |                    |                      |                    |                    |                         |                         |                    |                    |                        |                      |                           |                               |                      |                      |                                          |                                         |
| Total index                                                                                 | 121.8              | 124.5                | 120.0              | 123.7              | 124.1                   | 122.9                   | 123.3              | 127.1              | 122.2                  | 127.4                | 129.2                     | 127.0                         | <sup>r</sup> 124.9   | 122.1                | <sup>p</sup> 122.8                       | e125.5                                  |
| By industry groupings: Mining and utilitiesdo                                               | 110.9              | 110.6                | 114.2              | 116.8              | 111.8                   | 107.6                   | 106.7              | 110.6              | 108.4                  | 111.6                | 111.4                     | 108.7                         | <sup>r</sup> 108.1   | '110.9               | <sup>p</sup> 112.3                       | ¢112.6                                  |
| Manufacturingdo<br>Nondurable manufacturesdo                                                | 123.9<br>122.5     | 127.1<br>125.6       | 121.2<br>117.1     | 125.2<br>121.8     | 126.4<br>122.5<br>129.2 | 125.8<br>122.4<br>128.2 | 126.5<br>123.7     | 130.2<br>128.7     | 124.5<br>124.6         | 130.4<br>131.7       | 132.6<br>134.1            | 130.3<br>130.6                | 7128.2<br>7127.2     | 7124.2<br>7122.6     | <sup>p</sup> 124.6<br><sup>p</sup> 122.8 | °127.9<br>°126.5                        |
| Durable manufacturesdo<br>Seasonally Adjusted                                               | 124.8              | 128.2                | 124.2              | 127.6              |                         | 1                       | 128.5              | 131.2              | 124.4                  | 129.4                | 131.4                     | 130.1                         | 128.8                | '125.2 <sub>1</sub>  | p126.0                                   | °128.9                                  |
| Tial indexdodo                                                                              | 121.8              | 124.5                | 123.6              | 123.7              | 124.0                   | 124.1                   | 124.1              | 124.3              | 124.1                  | 125.2                | 125.1                     | 124.4                         | 125.4                | 126.3                | <sup>p</sup> 126.5                       | ¢125.7                                  |
| Products, totaldo<br>Final productsdo                                                       | 127.1<br>127.8     | 131.7<br>132.0       | $129.6 \\ 130.4$   | 129.8<br>130.4     | 130.3<br>130.8          | 130.8<br>131.3          | 131.4<br>131.7     | 131.6<br>131.6     | $131.6 \\ 131.8$       | 133.0<br>133.3       | 133.1<br>133.3            | 131.8<br>131.9                | 133.5<br>133.7       | 7134.1<br>7134.2     | p134.6                                   | *133.9<br>*133.6                        |
| Consumer goodsdo                                                                            | 118.2              | 120.7                | 118.8              | 119.1              | 119.8                   | 119.5                   | 120.0              | 120.4              | 120.1                  | 121.5                | 121.8                     | 120.8                         | <sup>r</sup> 122.7   | <sup>7</sup> 124.0   | P124.3                                   | °124.4                                  |

| Unless otherwise stated in footnotes                                                              | Ann                    | ual                    | <del></del>       |                         |                       |                       |                   | 198                | 5                 |                   |                   |                       |                                          |                                          | 198                                      | 86               |
|---------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------|-------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------|
| below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984 | 1984                   | 1985                   | Jan.              | Feb.                    | Mar.                  | Apr.                  | May               | June               | July              | Aug.              | Sept.             | Oct.                  | Nov.                                     | Dec.                                     | Jan.                                     | Feb.             |
|                                                                                                   |                        | G                      | ENERA             | L BUS                   | INESS                 | INDIC                 | ATORS             | Conti              | nued              |                   |                   |                       |                                          |                                          |                                          |                  |
| INDUSTRIAL PRODUCTION $\Diamond$ —Continued                                                       |                        |                        |                   |                         |                       |                       |                   |                    |                   |                   |                   |                       |                                          |                                          |                                          |                  |
| Seasonally Adjusted—Continued By market groupings—Continued                                       |                        |                        |                   |                         |                       |                       |                   |                    |                   | }                 |                   |                       |                                          |                                          |                                          |                  |
| Final products—Continued                                                                          |                        |                        |                   |                         |                       |                       |                   |                    |                   | }                 | :                 |                       |                                          | - 1                                      | İ                                        |                  |
| Durable consumer goods 1977 = 100<br>Automotive productsdo                                        | 112.6<br>109.8         | 112.9<br>115.1         | 112.8<br>114.2    | 112.8<br>115.4          | 113.5<br>115.1        | 111.5<br>113.1        | 111.8<br>113.6    | 112.0<br>113.4     | 111.3<br>115.0    | 114.0<br>120.0    | 112.9<br>117.8    | 111.4<br>112.9        | 115.5<br>116.8                           | 7116.9<br>7116.6                         | P116.7                                   | °117.6<br>°120.6 |
| Autos and trucks, consumerdo Autos, consumerdo                                                    | 103.0<br>93.2          | 112.0<br>98.9          | 112.5<br>102.5    | 111.7<br>100.7          | 110.5<br>101.3        | $109.0 \\ 100.5$      | 109.6<br>98.1     | 109.4<br>97.0      | 113.7<br>101.1    | 120.2<br>101.3    | 116.6<br>98.8     | 108.7<br>92.3         | 113.7<br>94.9                            | 112.0<br>99.9                            | <sup>p</sup> 116.2<br><sup>p</sup> 103.6 | °119.9<br>°108.0 |
| Trucks, consumerdo                                                                                | 121.2                  | 136.3                  | 131.1             | 132.0                   | 127.5                 | 124.7                 | 130.9             | 132.3              | 137.2             | 155.4             | 149.7             | 139.1                 | 148.6                                    | 134.5                                    | p139.5                                   |                  |
| Home goodsdo<br>Nondurable consumer goodsdo                                                       | 114.8<br>120.2         | 111.3<br>123.6         | 111.6<br>121.1    | 110.9<br>121.4          | 112.2<br>122.1        | 110.2<br>122.5        | 110.4<br>123.1    | 110.9<br>123.5     | 108.4<br>123.4    | 109.5<br>124.2    | 109.3<br>125.1    | 110.2<br>124.3        | ′114.5<br>′125.4                         | 7117.1<br>7126.7                         | P115.8                                   | °115.3<br>°126.9 |
| Consumer staplesdo                                                                                | 125.0                  | 129.4                  | 126.6             | 126.9                   | 127.9                 | 128.5                 | 129.0             | 129.6              | 129.3             | 130.3             | 131.0             | 130.1                 | 131.0                                    | 132.5                                    | p132.8                                   | 132.8            |
| Consumer foods and tobaccodo                                                                      | 126.2                  | 129.7                  | 127.1             | 127.8                   | 128.0                 | 129.4                 | 128.9             | 130.5              | 130.1             | 130.8             | 131.5             | 129.5                 | 130.7                                    | r132.3                                   | p131.8                                   |                  |
| Nonfood staplesdo<br>Equipmentdo                                                                  | 123.9<br>140.5         | 129.0<br>147.0         | 126.0<br>145.7    | 126.0<br>145.3          | 127.7<br>145.4        | 127.6<br>146.9        | 129.1<br>147.1    | 128.7<br>146.6     | 128.5<br>147.3    | 129.7<br>149.0    | 130.5<br>148.6    | 130.6<br>146.6        | 7131.2<br>148.3                          | <sup>7</sup> 132.6<br><sup>7</sup> 147.8 | P133.8                                   | °133.4<br>°145.9 |
| Business and defense                                                                              | [                      |                        |                   | (                       |                       |                       |                   |                    |                   | }                 |                   |                       |                                          | <sup>7</sup> 149.2                       | P149.9                                   | 148.7            |
| equipmentdo<br>Business equipmentdo                                                               | 139.6<br>134.9         | 147.8<br>141.2         | 145.5<br>140.4    | 145.6<br>140.0          | 146.1<br>140.2        | 147.7<br>142.0        | 147.9<br>141.9    | 147.4<br>140.7     | 147.9<br>141.3    | 149.7<br>143.0    | 149.4<br>142.2    | 147.5<br>139.6        | 149.7<br>141.7                           | r141.2                                   | P142.4                                   | *141.3           |
| Construction, mining,<br>and farmdo                                                               | 66.6                   | 67.7                   | 68.8              | 68.3                    | 67.1                  | 68.4                  | 67.4              | 67.7               | 68.6              | 67.2              | 67.0              | 65.9                  | 68.2                                     | r68.3                                    | ₽67.0                                    |                  |
| Manufacturingdo                                                                                   | 109.4<br>79.2          | 112.8<br>83.8          | 111.6<br>82.5     | 112.3<br>81.8           | 112.0<br>79.6         | 112.4<br>81.8         | 113.1<br>82.8     | 111.9<br>84.1      | 113.5<br>85.6     | 115.1<br>84.5     | 114.8<br>85.1     | 111.7<br>85.5         | 112.8<br>84.7                            | r112.5<br>r87.1                          | <sup>p</sup> 113.6                       | °112.9<br>°85.1  |
| Powerdo                                                                                           | 209.2                  | 219.0                  | 217.4             | 217.0                   | 218.9                 | 221.8                 | 222.8             | 219.6              | 219.5             | 222.8             | 219.4             | 213.9                 | 217.7                                    | <sup>7</sup> 217.9                       | P217.7                                   | ¢216.0           |
| Transitdo  Defense and space equipmentdo                                                          | 98.6<br>157.9          | 106.1<br>173.6         | 106.7<br>165.3    | 104.9                   | 104.5<br>169.0        | 106.0<br>170.1        | 102.9<br>171.2    | 103.4<br>173.4     | 103.3<br>173.9    | 106.0<br>175.5    | 108.3<br>177.5    | 109.7<br>178.7        | 111.2<br>180.7                           | 7106.7<br>180.7                          | P114.2                                   | *112.8<br>*177.6 |
| Intermediate productsdo Construction suppliesdo                                                   | 124.9<br>114.0         | 130.6<br>118.9         | 126.8<br>116.2    | 127.7<br>115.7          | 128.6<br>116.9        | $129.3 \\ 117.4$      | 130.3<br>118.1    | 131.4<br>119.2     | 130.7<br>119.4    | $132.0 \\ 121.5$  | 132.3<br>121.3    | 131.5<br>120.0        | 132.7<br>r120.9                          | <sup>r</sup> 133.7<br><sup>r</sup> 120.7 | P134.8<br>P123.3                         | *134.8<br>*122.5 |
| Business suppliesdo                                                                               | 134.2                  | 140.6                  | 135.9             | 137.9                   | 138.6                 | 139.4                 | 140.7             | 141.7              | 140.3             | 140.9             | 141.7             | 141.2                 | r142.7                                   | <sup>7</sup> 144.9                       | P144.7                                   |                  |
| Materialsdodo                                                                                     | 114.6<br>122.3         | 114.7<br>121.8         | $115.4 \\ 124.2$  | 115.4<br>123.3          | 115.5<br>123.3        | 115.0 $122.8$         | 114.2<br>120.7    | 114.3<br>120.8     | 113.8<br>120.2    | 114.5<br>121.8    | 114.2<br>120.2    | $\frac{114.2}{120.4}$ | 114.3<br>7121.7                          | '115.7<br>'121.9                         | <sup>p</sup> 115.4                       | 114.5<br>120.8   |
| Nondurable goods materialsdo<br>Energy materialsdo                                                | 111.2<br>104.0         | 112.3<br>104.4         | 110.9<br>103.9    | 111.4<br>104.9          | 110.3<br>106.2        | $110.4 \\ 105.3$      | 111.3<br>105.3    | 111.8<br>105.1     | 112.8<br>103.5    | 113.5<br>102.7    | 114.7<br>103.4    | 113.4<br>104.2        | 7113.0<br>7102.5                         | r114.6<br>r105.8                         | ₽114.4<br>₽104.0                         | *113.8<br>*104.0 |
| By industry groupings:                                                                            |                        |                        | İ                 | ł                       |                       |                       | )                 |                    |                   | İ                 |                   |                       | 1                                        |                                          |                                          |                  |
| Mining and utilitiesdodo                                                                          | 110.9<br>110.9         | 110.6<br>109.0         | $111.4 \\ 110.5$  | 111.9<br>109.5          | 111.8<br>110.5        | 111.1<br>109.6        | 111.3<br>109.8    | 111.6<br>110.6     | 109.4<br>108.7    | 109.1<br>108.3    | 110.3<br>108.4    | 109.9<br>108.4        | 7108.9<br>7106.9                         | 7110.2<br>7107.5                         | <sup>p</sup> 109.5                       | °108.1<br>°104.3 |
| Metal miningdododo                                                                                | 77.0<br>127.6          | 74.9 $127.5$           | 70.5<br>118.5     | 74.5<br>121.5           | 83.6<br>131.9         | 81.2<br>128.5         | 78.3<br>128.7     | 77.5<br>134.0      | 60.9<br>128.0     | $73.1 \\ 127.7$   | $71.4 \\ 126.3$   | $74.2 \\ 130.1$       | $78.3 \\ 125.5$                          | $^r73.4$ $128.0$                         | <sup>p</sup> 75.0<br><sup>p</sup> 130.6  | °126.1           |
| Oil and gas extraction #do                                                                        | 109.1<br>106.1         | 106.4<br>108.1         | 110.7             | 108.2<br>107.5          | 106.8<br>108.4        | 106.5<br>107.1        | 106.9<br>108.3    | 106.9<br>108.2     | 106.9             | 105.5<br>107.8    | 106.0<br>108.2    | 104.8<br>108.3        | 7103.5<br>7107.3                         | 7104.7<br>7108.7                         | <sup>p</sup> 103.6<br><sup>p</sup> 108.1 | °100.2           |
| Crude oildodododo                                                                                 | 89.9                   | 87.5                   | 108.2<br>92.3     | 90.2                    | 89.4                  | 85.8                  | 86.5              | 87.5               | 85.9              | 83.7              | 86.1              | 86.3                  | 86.5                                     | 39.6                                     |                                          |                  |
| Stone and earth minerals do<br>Utilitiesdo                                                        | 116.1<br>110.9         | 118.3<br>113.2         | 118.5<br>113.0    | 119.8<br>115.8          | 118.7<br>113.9        | 118.5<br>113.6        | 118.7<br>113.7    | 117.9<br>113.4     | 116.6<br>110.7    | 117.7<br>110.3    | 119.3<br>113.2    | 120.4<br>112.4        | r119.0<br>r112.2                         | 7114.0<br>7114.6                         | <sup>p</sup> 118.5<br><sup>p</sup> 112.8 |                  |
| Electricdo                                                                                        | 116.8                  | 119.4                  | 118.9             | 121.9                   | 119.5                 | 119.1                 | 119.5             | 119.4              | 117.5             | 116.7             | 120.6             | 119.3                 | r118.7                                   | <sup>7</sup> 121.7                       | p119.4                                   |                  |
| Manufacturingdo<br>Nondurable manufacturesdo                                                      | 123.9<br>122.5         | 127.1<br>125.6         | $125.9 \\ 123.2$  | 125.8 $123.8$           | $\frac{126.3}{123.9}$ | 126.6)<br>124.3       | $126.6 \\ 124.7$  | $126.7 \\ 125.5$   | $126.9 \\ 125.6$  | 128.2<br>126.6    | 127.7<br>126.9    | 127.2 $126.4$         | 7128.4<br>7127.3                         | <sup>r</sup> 129.2<br><sup>r</sup> 128.3 | °129.7<br>°129.4                         | °128.8<br>°128.9 |
| Foodsdo                                                                                           | 127.1<br>100.7         | 131.0<br>100.2         | 128.2<br>97.2     | 129.4<br>103.8          | 128.5<br>103.4        | 130.8<br>98.4         | 131.4<br>95.7     | 131.8<br>98.9      | 132.2<br>96.0     | 132.6<br>97.7     | 132.5<br>97.8     | 130.7<br>105.3        | 131.4<br>104.5                           | 7132.1<br>105.4                          | ₽133.5                                   |                  |
| Tobacco productsdo<br>Textile mill productsdo                                                     | 103.7                  | 103.0                  | 93.6              | 98.5                    | 99.4                  | 99.0                  | 100.0             | 103.3              | 104.1             | 106.3             | 106.7             | 104.9                 | '108.0                                   | r106.2                                   | <sup>p</sup> 104.8                       |                  |
| Apparel productsdo<br>Paper and productsdo                                                        | 102.8<br>127.3         | 101.9<br>127.5         | 102.6<br>128.3    | $103.1 \\ 126.4$        | $101.3 \\ 126.9$      | 100.2<br>125.1        | 100.3<br>124.1    | 99.2<br>127.1      | 100.6<br>129.0    | $100.4 \\ 127.5$  | 101.8<br>128.6    | $102.6 \\ 127.3$      | 103.9<br>7128.2                          | ′106.5<br>′131.3                         | p107.8                                   |                  |
| Printing and publishingdo                                                                         | 147.9<br>121.7         | 155.4<br>127.1         | $150.4 \\ 125.7$  | 150.3<br>125.8          | $152.6 \\ 126.5$      | 154.2<br>125.8        | $155.4 \\ 126.7$  | $^{156.7}_{126.4}$ | $154.3 \\ 126.4$  | $156.3 \\ 128.2$  | 156.2<br>129.0    | $157.0 \\ 127.9$      | <sup>r</sup> 159.0<br><sup>r</sup> 128.0 | <sup>r</sup> 161.7<br><sup>r</sup> 128.3 | p162.4<br>p129.4                         | °161.4           |
| Chemicals and productsdo<br>Petroleum productsdo                                                  | 87.4                   | 86.8                   | 84.1              | 84.0                    | 84.7                  | 87.3                  | 87.4              | 87.1               | 88.3              | 88.2              | 85.9              | 87.7                  | 87.3                                     | 788.7<br>7150.0                          | p93.0                                    | e91.1            |
| Rubber and plastics productsdo<br>Leather and productsdo                                          | 143.2<br>76.7          | 146.9<br>70.8          | 145.9<br>69.1     | 145.7<br>69.2           | 144.1<br>69.4         | 144.9<br>69.9         | 144.3<br>71.0     | 145.5<br>71.5      | 145.6<br>72.2     | 148.0<br>72.7     | 148.6<br>72.3     | 148.7<br>71.4         | 150.5<br>72.1                            | r69.9                                    | <sup>p</sup> 68.9                        |                  |
| Durable manufacturesdo Lumber and productsdo                                                      | 124.8<br>109.1         | 128.2<br>112.9         | 127.8 $109.2$     | $127.2 \\ 109.1$        | $128.0 \\ 109.5$      | 128.2<br>110.9        | 127.9<br>112.2    | 127.6<br>113.5     | 127.9<br>113.0    | $129.4 \\ 114.8$  | 128.3<br>115.9    | 127.7<br>116.5        | r129.2<br>r115.6                         | 7129.8<br>116.5                          | ₽129.8                                   | 128.8            |
| Furniture and fixturesdo                                                                          | 136.7                  | 141.6                  | 136.5             | 139.0                   | 139.2                 | 141.0                 | 142.0             | 141.9              | 145.3             | 144.3             | 143.2             | 141.9                 | 144.1                                    | <sup>7</sup> 142.1                       | P142.9                                   |                  |
| Clay, glass, and stone productsdo<br>Primary metalsdo                                             | 112.3<br>82.4          | 114.9<br>80.6          | 112.7<br>81.7     | 110.5<br>80.2           | 111.4<br>81.8         | 114.5<br>81.4         | 116.3<br>76.4     | 116.1<br>78.3      | 115.1<br>79.0     | 116.2<br>82.0     | 116.2<br>80.3     | 115.6<br>83.1         | 115.2<br>'83.6                           | 7117.5<br>781.4                          | <sup>p</sup> 119.2<br><sup>p</sup> 83.4  | e81.5            |
| Iron and steeldo<br>Nonferrous metalsdo                                                           | 73.5<br>99.3           | 70.5<br>99.6           | 71.0<br>102.0     | 68.5<br>102.2           | 73.2<br>98.1          | 71.999.3              | 65.4<br>97.2      | 67.6<br>98.5       | 68.7)<br>98.5     | 71.6 $101.6$      | 69.7<br>100.4     | 74.4<br>99.5          | 75.3<br>799.3                            | <sup>r</sup> 71.9<br><sup>r</sup> 99.3   | <sup>p</sup> 73.5<br><sup>p</sup> 102.0  |                  |
| Fabricated metal products do<br>Nonelectrical machinery do                                        | 102.8<br>142.0         | 107.9<br>146.4         | 106.4<br>145.0    | 107.6<br>144.9          | 108.6<br>146.5        | 109.1<br>148.9        | 108.3<br>149.1    | 107.4<br>145.6     | 107.3<br>147.5    | $107.8 \\ 149.2$  | 107.5<br>146.5    | 108.4<br>143.0        | 107.9<br>145.6                           | 7108.8<br>7145.9                         | P109.7                                   |                  |
| Electrical machinerydo                                                                            | 172.4                  | 169.3                  | 176.0             | 173.2                   | 173.1                 | 168.9                 | 169.3             | 169.5              | 165.7             | 166.1             | 165.1             | 165.1                 | <sup>7</sup> 168.9                       | '171.9                                   | p167.9                                   | °166.6           |
| Transportation equipment do  Motor vehicles and parts do                                          | 113.6<br>105.6         |                        | 120.4<br>113.0    | 120.5<br>112.5          | 120.8<br>111.3        | $\frac{120.7}{110.9}$ | 120.9<br>110.5    | 110.5              | 123.7<br>112.8    | 126.8<br>116.8    | 126.2<br>115.3    | 124.5<br>111.7        | 126.5<br>114.5                           | 126.8<br>7115.4                          | P129.0<br>P118.1                         | °118.8           |
| Instrumentsdo BUSINESS SALES                                                                      | 136.9                  | 139.8                  | 138.7             | 138.7                   | 139.0                 | 138.5                 | 139.9             | 140.7              | 141.1             | 141.8             | 139.4             | 139.8                 | 140.7                                    | 7140.6                                   | P141.5                                   | 141.8            |
| Mfg. and trade sales (unadj.), totalmil. \$                                                       | 4,940,798              | 5,104,187              | 386,374           | 392,159                 | 430,696               | 425,937               | 442,179           | 433,541            | 409,121           | 432,109           | 431,396           | 440,377               | 430,763                                  | <sup>7</sup> 449,535                     | 401,625                                  |                  |
| Mfg. and trade sales (seas. adj.),                                                                |                        | <sup>1</sup> 5,104,187 | 417,350           | 418,667                 | 420,776               | 426,472               | 428,275           | 418,378            | 422,483           | 430,417           | 428,998           | 426,033               | 431,965                                  | '434,952                                 |                                          |                  |
| totaldododododo                                                                                   | 2,274,932              | 2,341,220              | 191,724           | 192,261                 | 194,303               | 193,509               | 194,638           | 193,871            | 193,793           | 196,593           | 194,229           | 197,229               | 200.131                                  | 199.084                                  | 199,438                                  | 1                |
| Durable goods industriesdo<br>Nondurable goods industriesdo                                       | 1,182,019<br>1,092,913 | 1,243,793              | 101,966<br>89,758 | 101,724<br>90,537       | 102,116<br>92,187     | 102,068<br>91,441     | 102,718<br>91,920 | 102,657<br>91,214  | 102,478<br>91,315 | 105,311 $91,282$  | 103,656<br>90,573 | 106,479<br>90,750     | 107,007<br>93,124                        | 105,777<br>193,307                       | 106,102<br>93,336                        |                  |
| Retail trade, totaldo                                                                             | 1,297,015              | 1,377,925              | 110,972           | 112,096                 | 111,854               | 115,351               | 114,884           | 113,730            | 114,417           | 116,977           | 119,538           | 114,860               | 115,409                                  | <sup>7</sup> 117,567                     | 117,364                                  |                  |
| Durable goods storesdo<br>Nondurable goods storesdo                                               |                        | 511,621<br>866,304     | 40,622<br>70,350  | $\frac{41,073}{71,023}$ | 40,765<br>71,089      | 42,932 $72,419$       |                   | 71,666             | 42,341<br>72,076  | 44,277<br>72,700  | 46,592<br>72,946  | 1                     | 42,187<br>73,222                         | r43,994<br>r73,573                       |                                          |                  |
| Merchant wholesalers, totaldo Durable goods establishmentsdo                                      |                        | 1,384,754              | 114,654<br>52,582 | 114,310<br>50,874       | 114,619<br>52,729     | 117,612<br>53,136     |                   | 110,777<br>50,429  | 114,273<br>51,419 | 116,847<br>53,429 | 115,231<br>52,478 | 113,944<br>52,934     | 116,425<br>53,691                        | '118,301<br>'54,590                      | 116,739<br>53 662                        |                  |
| Nondurable goods establishmentsdo                                                                 |                        |                        | 62,072            | 63,436                  | 61,890                | 64,476                | 64,479            | 60,348             | 62,854            | 63,418            |                   |                       | 62,734                                   | <sup>7</sup> 63,711                      | 63,077                                   |                  |
| Mfg. and trade sales in constant (1982)<br>dollars (seas. adj.), total §bil. \$.                  |                        |                        | 404.7             | 406.5                   | 407.9                 | 412.6                 | 415.3             | 406.4              | 409.9             | 418.0             | 417.8             | r413.5                | 7416.6                                   | r418.2                                   | 417 9                                    |                  |
| Manufacturingdo                                                                                   |                        |                        | 185.7<br>108.0    | 186.6<br>109.0          | 188.0<br>108.5        | 187.2<br>111.0        | 188.1             | 187.3              | 187.7<br>110.8    | 190.6<br>113.2    | 188.0             | 7190.6                | 192.7                                    | 190.7                                    | 191.6                                    |                  |
| Retail tradedo<br>Merchant wholesalersdo                                                          |                        | •                      | 111.0             | 110.9                   |                       | 114.4                 | 115.9             |                    | 111.4             | 114.3             |                   |                       | 110.4                                    |                                          | 113.9                                    |                  |
| See footnotes at end of tables.                                                                   | •                      | I                      | •                 |                         | '                     |                       | 1                 | 1                  | ı 1               |                   | '                 | 1                     | 1                                        | 1                                        | ı                                        | 1                |

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| 566,119        | 576,673                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 573,434        | 584,005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 285,709        | 281,884                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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     | 284,688                   | 284,030                   | 282,444                   | 281,993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                   | 7189,164<br>792,720                       |                           |           |
| 155,517        | 165,714                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 132,208        | 136,407                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1.34           | 1.36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1.03           | 1.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1.87           | 1.39<br>1.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1.12           | 1.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| $1.11 \\ 1.60$ | 1.17<br>1.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| .72            | .76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 2,274,932      | 2,341,220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 131,152        | 125,777                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 288,306        | 313,427                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                   | 4,494                                     | 4,578                     | ·         |
|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,069                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,140                     | 8,047                     | 8,029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8,190                     | 8,131                     | 8,135                     | 8,090                     | 8,111                     | 8,097                     | 8,194                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           | 8,680                     | ·         |
|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           | 17 599                    | 17 9551                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 17 4561                   | 17 929                    | 18 19/                    | 18 1101                   | 17 2911                   | 17 0621                   | 17 604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 717 004                                   | 18 840                    |           |
|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18,001<br>14,869<br>4,227                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17,630<br>15,554<br>4,185 | 17,583<br>16,520<br>4,102 | 17,955<br>16,816<br>4,049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 17,456<br>16,418<br>4,103 | 17,982<br>16,308<br>3,903 | 18,184<br>15,975<br>3,977 | 18,110<br>16,281<br>3,826 | 17,821<br>15,664<br>3,831 | 17,963<br>15,949<br>3,959 | 17,604<br>16,961<br>4,131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 717,994<br>716,728                        | 18,649<br>16,016<br>4,066 |           |
|                | 1984  566,119  573,434 285,709 191,109 94,600 155,517 74,582 80,935 132,208 86,486 45,772  1.34 1.45 1.85 85 45 1.03 41 1.16 46 1.37 1.83 1.12 1.11 1.60 72  2,274,932 1,182,019 54,993 131,152 53,836 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 210,168 139,213 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210,168 210,168 210,168 210,168 210,168 210,168 210,168 210,168 210,168 | 566,119 576,673  573,434 584,005 285,709 281,884 191,109 92,720 155,517 165,714 74,582 81,818 80,935 83,896 132,208 87,226 45,772 49,181  1.34 1.36 1.45 1.46 1.85 1.85 5.55 5.3 85 85 87 45 45 1.03 1.02 41,137 1.39 1.66 1.6 46 47 1.37 1.39 1.61 1.62 1.72 7.6  2,274,932 2,341,220 1,182,019 1,243,793 54,933 11,152 55,53 11,152 155,777 53,836 212,620 1,182,019 1,243,793 131,152 155,777 53,836 212,620 1,182,019 1,243,793 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 139,213 168,953 131,152 155,777 148,246 | 1984                      | 1984   1985               | Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Technology   Tec |                           |                           |                           |                           |                           |                           | Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept   Sept | Section   Color                           | 1984   1986               |           |

| D=4                                                                                                                                       |                                              |                                              | SUL                         | EIC                          | r co.                        | NREI\                        | 11 50                     | DIME                         | <u> </u>                  |                              |                              |                              |                              |                                                                  | Mare              | n 1980      |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------------------|------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------------------------------------------|-------------------|-------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>Business Statistics: 1984 | Anr<br>1984                                  | iua!<br>1985                                 | Jan.                        | Feb.                         | Mar.                         | Apr.                         | May                       | June                         | 35<br>July                | Aug.                         | Sept.                        | Oct.                         | Nov.                         | Dec.                                                             | Jan.              | 86<br>Feb.  |
|                                                                                                                                           | <del></del> -                                | G                                            | ENERA                       | L BUS                        | INESS                        | INDIC                        | ATORS                     | —Cont                        | inued                     |                              |                              |                              |                              | <b>.</b>                                                         |                   |             |
| MANUFACTURERS' SALES, INVENTORIES                                                                                                         |                                              |                                              |                             |                              |                              |                              |                           |                              |                           |                              |                              |                              |                              |                                                                  |                   |             |
| AND ORDERS—Continued Shipments (seas. adj.)—Continued                                                                                     | '                                            |                                              | }                           |                              |                              |                              |                           |                              |                           |                              |                              |                              |                              |                                                                  |                   |             |
| By market category: Home goods and apparelmil.                                                                                            | <sup>1</sup> 156,346                         | <sup>1</sup> 158,665                         | 12,837                      | 12,982                       | 13,222                       | 13,114                       | 13,214                    | 13,173                       | 13,021                    | 13,509                       | 13,335                       | 13,408                       | 13,661                       | <sup>7</sup> 13,315                                              | 12 267            |             |
| Consumer staplesdo Equipment and defense products,                                                                                        | <sup>1</sup> 403,584                         | 416,515                                      | 34,512                      | 34,677                       | 35,116                       | 33,979                       | 34,923                    | 34,802                       | 34,704                    | 34,250                       | 34,403                       | 34,043                       | 35,385                       | 735,666                                                          | 36,166            |             |
| except auto                                                                                                                               | <sup>1</sup> 338,881<br><sup>1</sup> 215,445 | <sup>1</sup> 364,145<br><sup>1</sup> 226,166 | 27,920<br>20,389            | 29,552<br>19,345             | 30,887<br>18,148             | 30,170<br>18,413             | 29,843<br>18,600          | 31,123<br>17,190             | 29,992<br>17,631          | 30,519<br>18,973             | 29,945<br>19,151             | 30,871<br>19,550             | 30,915<br>20,034             | 731,906<br>719,291                                               | 29,464 $21.514$   |             |
| Construction materials, supplies, and intermediate productsdo                                                                             |                                              | 1206,611                                     | 16,688                      | 16,338                       | 16,669                       | 17,014                       | 17,396                    | 17,488                       | 17,442                    | 17,624                       | 17,619                       | 18,086                       | 17,357                       | <sup>7</sup> 16,640                                              |                   |             |
| Other materials, supplies, and intermediate productsdo                                                                                    | 1981,500                                     | 1968,923                                     | 79,378                      | 79,367                       | 80,261                       | 80,819                       | 80,662                    | 80,095                       | 81,003                    | 81,718                       | 79,776                       | 81,271                       | 82,779                       | <sup>7</sup> 82,266                                              | 81,012            |             |
| Supplementary series: Household durablesdo                                                                                                | <sup>1</sup> 75,036                          | <sup>1</sup> 78,031<br><sup>1</sup> 411,381  | 6,521<br>31,628             | 6,316<br>33,029              | 6,451<br>34,485              | 6,443<br>33,454              | 6,574<br>33,393           | 6,608<br>34,703              | 6,377<br>33,869           | 6,444<br>34,952              | 6,625<br>33,848              | 6,505<br>35,392              | 6,746<br>35,629              | 76,519<br>736,573                                                |                   |             |
| Capital goods industriesdo Nondefensedo Defensedo                                                                                         | <sup>1</sup> 314,475                         | <sup>1</sup> 326,712<br><sup>1</sup> 84,669  | 25,248<br>6,380             | 26,334<br>6,695              | 27,767<br>6,718              | 27,102<br>6,352              | 26,809<br>6,584           | 27,482<br>7,221              | 27,042<br>6,827           | 27,788<br>7,164              | 26,722<br>7,126              | 27,721<br>7,671              | 27,771<br>7,858              | 728,630<br>77,943                                                | 25,701            |             |
| Inventories, end of year or month:  Book value (unadjusted), totaldo                                                                      |                                              | 277,885                                      | 284,529                     | 287,323                      | 286,913                      | 288,095                      | 287,400                   | 286,071                      | 284,842                   | 284,979                      | 282,567                      | 282,136                      | 280,930                      | r277,885                                                         | 279,331           |             |
| Durable goods industries, total                                                                                                           | 188,091                                      | 186,014<br>91,871                            | 190,648<br>93,881           | 192,814<br>94,509            | 193,157<br>93,756            | 193,991<br>94,104            | 193,692<br>93,708         | 193,077<br>92,994            | 192,382<br>92,460         | 192,582<br>92,397            | 191,127<br>91,440            | 189,961<br>92,175            | 188,867<br>92,063            | r186,014<br>r91,871                                              | 186,999<br>92,332 |             |
| Book value (seasonally adjusted), totaldo By industry group:                                                                              |                                              | 281,884                                      | 285,785                     | 286,146                      | 286,171                      | 286,049                      | 284,900                   | 285,678                      | 285,036                   | 284,688                      | 284,030                      | 282,444                      | 281,993                      | <sup>281,884</sup>                                               | 280,657           |             |
| Durable goods industries,<br>total #do                                                                                                    | 191,109                                      | 189,164                                      | 192,153                     | 192,030                      | 192,355                      | 192,475                      | 191,546                   | 192,239                      | 192,163                   | 192,037                      | 191,930                      | 190,508                      | 190,284                      | <sup>7</sup> 189,164                                             | 188,559           |             |
| Stone, clay, and glass productsdo                                                                                                         | 5,869                                        | 5,666                                        | 5,911                       | 5,880                        | 5,958                        | 5,920                        | 5,880                     | 5,982                        | 5,981                     | 5,826                        | 5,841                        | 5,648                        | 5,721                        | 75,666                                                           | 5,639             |             |
| Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo                                                                | 9,401                                        | 17,837<br>7,830<br>19,385                    | 19,577<br>8,950<br>19,139   | 19,310<br>8,816<br>19,024    | 19,558<br>8,878<br>19,210    | 19,297<br>8,717<br>19,093    | 19,083<br>8,619<br>18,804 | 19,100<br>8,587<br>18,893    | 18,822<br>8,427<br>18,540 | 18,597<br>8,362<br>18,622    | 18,486<br>8,295<br>18,890    | 18,146<br>8,139<br>19,282    | 17,986<br>8,082<br>19,317    | <sup>7</sup> 17,837<br><sup>7</sup> 7,830<br><sup>7</sup> 19,385 | 7,490             |             |
| Machinery, except electricaldo Electrical machinerydo                                                                                     | 40,696                                       | 39,448<br>33,496                             | 41,463<br>33,396            | 41,669<br>33,537             | 41,502<br>33,614             | 41,609<br>33,744             | 41,273<br>33,957          | 41,009<br>34,270             | 40,981<br>34,504          | 40,874<br>34,443             | 40,392<br>34,315             | 39,999<br>33,910             | 39,710<br>33,524             | 739,448<br>733,496                                               | 39,486            |             |
| Transportation equipmentdo Motor vehicles and                                                                                             | 47,418                                       | 49,068                                       | 47,801                      | 47,733                       | 47,708                       | 48,091                       | 48,060                    | 48,582                       | 48,869                    | 49,384                       | 49,837                       | 49,251                       | 49,611                       | <sup>7</sup> 49,068                                              | 49,213            |             |
| partsdo Instruments and related                                                                                                           | I                                            | 11,477                                       | 10,993                      | 11,142                       | 11,115                       | 11,254                       | 10,979                    | 11,127                       | 11,262                    | 11,555                       | 11,403                       | 11,263                       | 11,335                       | '11,477                                                          |                   |             |
| productsdo By stage of fabrication:                                                                                                       | 1                                            | 9,594                                        | 9,537                       | 9,670                        | 9,714                        | 9,709<br>55,638              | 9,684<br>54,693           | 9,657<br>54,714              | 9,686<br>54,257           | 9,651                        | 9,636<br>53,844              | 9,741<br>53,644              | 9,701<br>52,999              | r9,594<br>r53,527                                                |                   |             |
| Materials and suppliesdo Work in processdo Finished goodsdo                                                                               | 88,105                                       | 53,527<br>89,912<br>45,725                   | 56,033<br>88,672<br>47,448  | 55,768<br>88,967<br>47,295   | 55,445<br>89,684<br>47,226   | 89,537<br>47,300             | 89,654<br>47,199          | 90,306<br>47,219             | 91,383<br>46,523          | 54,217<br>91,473<br>46,347   | 92,181<br>45,905             | 91,072<br>45,792             | 91,020<br>46,265             | 789,912<br>745,725                                               | 90,348<br>45,877  | ļ           |
| Nondurable goods industries,                                                                                                              |                                              | 92,720                                       | 93,632                      | 94,116                       | 93,816                       | 93,574                       | 93,354                    | 93,439                       | 92,873                    | 92,651                       | 92,100                       | 91,936                       | 91,709                       | 792,720                                                          | 92,098            |             |
| total #do Food and kindred productsdo Tobacco productsdo                                                                                  | 21,500                                       | 23,533<br>3,270                              | 23,800<br>3,599             | 24,183<br>3,629              | 24,180<br>3,530              | 23,929<br>3,470              | 23,612<br>3,426           | 23,465<br>3,301              | 23,217<br>3,317           | 23,496<br>3,220              | 23,610<br>3,227              | 23,564<br>3,314              | 23,427<br>3,245              | r23,533<br>r3,270                                                | 23,252<br>3,274   | ļ           |
| Textile mill productsdo Paper and allied productsdo                                                                                       | 7,017                                        | 6,744<br>9,728                               | 6,946<br>9,880              | 6,991<br>9,883               | 6,932<br>9,942               | 6,876<br>9,782               | 6,747<br>9,690            | 6,737<br>9,678               | 6,662<br>9,533            | 6,598<br>9,650               | 6,689<br>9,660               | 6,781<br>9,629               | 6,651<br>9,659               | r6,744<br>r9,728                                                 | 6,636             |             |
| Chemicals and allied productsdo                                                                                                           | (                                            | 21,419                                       | 21,360                      | 21,366                       | 21,420                       | 21,364                       | 21,499                    | 22,050                       | 21,887                    | 21,826                       | 21,895                       | 21,697                       | 21,677                       | <sup>7</sup> 21,419                                              |                   |             |
| Petroleum and coal productsdo                                                                                                             | 8,427                                        | 7,920                                        | 8,209                       | 8,045                        | 8,042                        | 7,973                        | 8,183                     | 7,953                        | 7,736                     | 7,366                        | 7,028                        | 7,190                        | 7,464                        | <sup>7</sup> 7,920                                               | 7,329             |             |
| Rubber and plastics<br>productsdo<br>By stage of fabrication:                                                                             | 5,989                                        | 6,313                                        | 5,931                       | 6,028                        | 6,069                        | 6,044                        | 6,055                     | 6,094                        | 6,143                     | 6,248                        | 6,262                        | 6,094                        | 6,161                        | <sup>7</sup> 6,313                                               | 6,378             |             |
| Materials and suppliesdo Work in processdo                                                                                                | 36,635<br>14,811                             | 35,503<br>14,568                             | 36,731<br>14,656            | 36,914<br>14,642             | 36,400<br>14,524             | 36,399<br>14,351             | 36,107<br>14,318          | 36,448<br>14,336             |                           | 35,974<br>14,161             | 35,433<br>14,310             | 35,539<br>14,607             | 35,051<br>14,680             | <sup>r</sup> 35,503<br><sup>r</sup> 14,568                       | 35,752<br>14,159  |             |
| Finished goodsdo                                                                                                                          |                                              | 42,649                                       | 42,245                      | 42,560                       | 42,892                       | 42,824                       | 42,929                    | 42,655                       |                           | 42,516                       | 42,357                       | 41,790                       | 41,978                       | r42,649                                                          | 42,187            |             |
| Home goods and appareldo                                                                                                                  | 23,046                                       | 22,060<br>33,823                             | 23,136<br>34,102            | 22,885<br>34,417             | 22,685<br>34,209             | 22,797<br>34,234             | 22,340<br>34,247          | 22,354<br>34,053             | 22,351<br>34,126          | 22,278 $34,125$              | 22,012<br>33,650             | 21,916<br>34,022             | 21,876 $33,677$              | <sup>r</sup> 22,060<br><sup>r</sup> 33,823                       | 21,973<br>33,667  |             |
| Equip. and defense prod.,<br>exc. autodo                                                                                                  | 83,372                                       |                                              | 84,796                      | 85,263                       | 84,844                       | 85,377                       | 85,586                    | 85,567                       | 86,111                    | 86,086                       | 86,214                       | 85,136                       | 85,188                       | 783,871                                                          | 84,105            |             |
| Automotive equipmentdo Construction materials, supplies, and                                                                              | 1                                            | 13,795<br>19,256                             | 13,499<br>19,583            | 13,680<br>19,495             | 13,606<br>19,563             | 13,689<br>19,352             | ļ                         | 13,498<br>19,555             |                           | 13,948<br>19,139             | 13,800<br>19,184             | 13,641<br>18,791             | 13,731<br>19,178             | <sup>7</sup> 13,795<br><sup>7</sup> 19,256                       |                   |             |
| intermediate productsdo Other materials, supplies, and intermediate productsdo                                                            | 19,551                                       | )                                            | 110,669                     | 110,406                      |                              | 110,600                      |                           | 110,651                      |                           |                              | 109,170                      |                              | 108,343                      | ,                                                                |                   |             |
| Supplementary series: Household durablesde                                                                                                | 11,585                                       | 10,974                                       | 11,837                      | 11,680                       | 11,694                       | 11.703                       | 11.487                    | 11,407                       | 11,489                    | 11,451                       | 11,226                       | 11,176                       | 11,156                       | 10,974                                                           | 10,888            |             |
| Capital goods industriesde Nondefensede                                                                                                   | 94,813<br>72,296                             | 70,465                                       | 96,427<br>73,336            | 96,834<br>73,429             |                              | 97,299<br>73,293             | 73,505                    | 98,019<br>73,298             | 73.045                    | 98,508<br>72,585             | 98,878<br>72,402             | 97,879<br>71,292             | 97,669<br>71,071             | 796,735<br>770,465                                               | 70,278            |             |
| Defensedo                                                                                                                                 | - {                                          |                                              | 23,091                      | 23,405                       |                              | 24,006                       |                           |                              | 1                         |                              | 26,476                       |                              | 26,598                       |                                                                  | l                 |             |
| totalde Durable goods industries, totalde Nondurable goods industries, totalde                                                            | 1,207,327                                    | 1,251,657                                    | 183,087<br>98,622<br>84,465 | 195,781<br>105,013<br>90,768 | 204,229<br>109,729<br>94,500 | 192,564<br>101,914<br>90,650 | 103,166                   | 208,112<br>112,968<br>95,144 | 92,085                    | 192,940<br>100,755<br>92,185 | 205,698<br>110,339<br>95,359 | 201,856<br>109,151<br>92,705 | 192,718<br>100,621<br>92,097 | '198,395<br>'107,294<br>'91,101                                  | 101,664           |             |
| New orders, net (seas. adj.), total de                                                                                                    |                                              | 2,349,640                                    | 195,210                     | 193,057                      | 191,532                      | 191,081                      |                           | 198,261                      |                           |                              | 197,332                      |                              | 196,865                      |                                                                  |                   |             |
| By industry group: Durable goods industries, totalde Primary metalsde                                                                     |                                              | 1,251,657<br>126,373                         | 105,447<br>10,803           | 102,467<br>10,015            | 99,544<br>10,019             | 99,839<br>11,169             |                           | 106,780<br>10,736            |                           |                              | 106,641<br>10,212            | 104,495<br>10,749            |                              |                                                                  | 108,902<br>10,461 |             |
| Blast furnaces, steel millsde Nonferrous and other pri-                                                                                   | 152,547                                      | 153,022                                      | 4,680                       | 4,377                        | 4,093                        | 4,734                        | 4,215                     | 4,344                        | 4,509                     | 4,826                        | 4,179                        | 4,638                        | 4,421                        | r4,085                                                           | 4,249             | }           |
| mary metalsd<br>Fabricated metal productsd                                                                                                | · <sup>1</sup> 140,282                       | 1 167,724                                    | 4,826<br>13,582             | 4,527<br>12,979              |                              |                              |                           | 5,229<br>13,426              | 14,206                    | 14,560                       | 4,733<br>14,356              | 4,858<br>14,837              | 4,638<br>15,280              |                                                                  | 14,164            | [  <br>     |
| Machinery, except electricalde                                                                                                            | <sup>1</sup> 191,281                         | 1189,012                                     | 15,255<br>17,935<br>27,818  | 20,497<br>14,502<br>24,831   |                              | 17,002<br>14,378<br>23,975   | 14,947                    |                              | 15,189                    | 14,685                       | 17,370<br>16,856<br>28,080   | 15,820                       | 17,983<br>16,250<br>24,199   | 16,297                                                           | 16,021            | 2           |
| Transportation equipmentd. Aircraft, missiles, and partsd                                                                                 | o 193,227                                    | 1101,549                                     | 8,329                       | 6,095                        | 5,026                        | 6,433                        | 8,002                     | 10,573                       | 9,336                     | 11,321                       | 9,235                        | 7,911<br>90,886              | 5,993                        | 12,961                                                           | 11,192            | 2           |
| Nondurable goods industries, totald<br>Industries with unfilled                                                                           |                                              | 2 1,097,983<br>1 253,010                     | 89,763<br>20,927            | 90,590<br>20,704             |                              | 20,396                       | 1                         | 1                            | 1                         | 91,121<br>20,692             | 90,691<br>21,483             | 21,180                       | 93,069<br>21,090             | · ·                                                              | 1                 | 2  <br>1    |
| orders ‡d<br>Industries without unfilled<br>orders ◊d                                                                                     | 1                                            |                                              | 68,836                      | 69,886                       | 1                            | 70,846                       | 1                         |                              | 1                         | 1                            | 69,208                       | 69,706                       | 71,979                       |                                                                  | l .               | 3           |
| By market category: Home goods and appareld                                                                                               |                                              |                                              | 13,426                      | 12,962                       |                              | 1                            | 1                         |                              |                           |                              |                              |                              | 13,468                       |                                                                  |                   | 8           |
| Consumer staplesd<br>Equip. and defense prod., exc. autod                                                                                 | 403,50                                       | 1416,615<br>1372,485                         | 34,516<br>29,982            | 34,758                       | 35,047<br>30,750             | 33,988<br>29,299             | 34,943<br>30,738          | 34,770<br>33,946             | 34,696<br>31,800          | 34,205<br>32,386             | 34,474<br>32,319             | 34,086<br>28,595             | 35,402<br>28,085             | r35,676<br>r33,690                                               | 36,120            | 6<br>2      |
| Automotive equipmentd<br>Construction materials, supplies, and                                                                            | · <sup>1</sup> 214,15                        | 1 225,235                                    | 20,231                      | 19,662                       | 18,123                       | 18,247                       | 18,461                    | 17,438                       | 17,357                    | 19,112                       | 18,989                       | 19,327                       | 19,918                       | r18,939                                                          | 21,53             | 1           |
| intermediate productsd<br>Other materials, supplies, and                                                                                  | <b>.</b>                                     | }                                            | 16,822                      | 16,511                       |                              | 1                            | 1.                        | 1                            | 1                         | i i                          | 17,662                       |                              |                              |                                                                  |                   | 5           |
| intermediate products                                                                                                                     | 1                                            | 1                                            | 80,233                      | 78,798                       | 1                            | 1                            | 1                         | 1                            | 1                         |                              | 80,538                       |                              |                              | 1                                                                | 1                 | 4           |
| Household durablesd<br>Capital goods industriesd                                                                                          | · <sup>1</sup> 413,93                        | l <sup>1</sup> 423,055                       |                             | 6,220<br>34,201<br>29,493    | 33,446                       |                              | 34,367                    | 39,222                       | 36,279                    | 37,824                       | 6,652<br>37,346<br>29,240    | 33,271                       | 6,665<br>32,598<br>25,788    | 737,718                                                          | 34.91             | 8<br>5<br>3 |
| Nondefensed<br>Defensed                                                                                                                   |                                              |                                              | 11,061                      | 4,708                        |                              |                              |                           | 11,238                       |                           | 10,270                       | 8,106                        |                              | 6,810                        |                                                                  | 10,34             | 2           |
| See footnotes at end of tables.                                                                                                           |                                              |                                              |                             |                              |                              |                              |                           |                              |                           |                              |                              |                              |                              |                                                                  |                   |             |

| March 1900                                                                                             |                             |                             | SOR                         | A TO I                      | Jr CO                       | TATATA                      | II DU                       | DIME                        | 3D                          |                             |                             |                             |                             |                                            |                             |                                        |
|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------------------|-----------------------------|----------------------------------------|
| Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in | Anı                         |                             |                             |                             |                             |                             |                             | 19:                         |                             |                             | a                           |                             | .,                          |                                            | 190                         |                                        |
| Business Statistics: 1984                                                                              | 1984                        | 1985                        | Jan.                        | Feb.                        | Mar.                        | Apr.                        | May                         | June                        | July                        | Aug.                        | Sept.                       | Oct.                        | Nov.                        | Dec.                                       | Jan.                        | Feb.                                   |
|                                                                                                        | 1                           | G                           | ENERA                       | L BUS                       | INESS                       | INDIC                       | ATORS                       | —Cont                       | inued                       |                             |                             |                             |                             |                                            |                             |                                        |
| MANUFACTURERS' SALES, INVENTORIES,<br>AND ORDERS—Continued                                             |                             |                             |                             |                             |                             | 1                           |                             |                             |                             |                             |                             |                             |                             |                                            |                             |                                        |
| Unfilled orders, end of period (unadjusted),<br>totalmil. \$                                           | 352,940                     | 361,360                     | 360,261                     | 363,459                     | 363,772                     | 361,728                     | 359,545                     | 360,602                     | 360,156                     | 359,096                     | 360,290                     | 359,908                     | 355,178                     | <sup>7</sup> 361,360                       | 367,891                     | •••••                                  |
| Durable goods industries, total do<br>Nondurable goods industries with                                 | 343,026                     | Ì                           | 350,061                     | 353,223                     | 353,645                     | 351,638                     | 349,353                     | 350,309                     | 349,666                     | 348,831                     | 349,993                     | 349,628                     | 345,114                     |                                            | l i                         |                                        |
| unfilled orders ‡do Unfilled orders, end of period (seasonally                                         | 9,914                       | 10,469                      | 10,200                      | 10,236                      | 10,127                      | 10,090                      | 10,192                      | 10,293                      | 10,490                      | 10,265                      | 10,297                      | 10,280                      | 10,064                      |                                            |                             |                                        |
| adjusted) totalmil. \$.  By industry group:  Durable goods industries, total #do                       | . 355,640<br>. 345,443      | 363,809<br>353,036          | 359,125<br>348,924          | 359,926<br>349,671          | 357,151<br>347,096          | 354,731<br>344,874          | 355,112<br>345,127          | 359,502<br>349,250          | 361,502<br>351,142          | 363,691<br>353,492          | 366,794<br>356,477          | 364,946<br>354,493          | 361,680<br>351,282          | r363,809<br>r353,036                       | ]                           |                                        |
| Primary metalsdodododododododo                                                                         | 19,100<br>8,660             | 19,747                      | 19,403<br>8,963             | 19,009<br>9,058             | 18,993<br>8,970             | 19,576<br>9,291             | 19,556<br>9,028             | 19,811<br>8,995             | 19,749<br>9,085             | 19,855<br>9,361             | 19,678<br>9,076             | 19,904<br>9,330             | 19,951<br>9,432             | 719,747<br>79,191                          | 19,973                      |                                        |
| Nonferrous and other pri-<br>mary metalsdo                                                             | 7,444                       | 7,064                       | 7,367                       | 6,989                       | 6,963                       | 7,118                       | 7,223                       | 7,528                       | 7,412                       | 7,192                       | 7,203                       | 7,204                       | 6,951                       | 77,064                                     | l- 1                        |                                        |
| Fabricated metal productsdo<br>Machinery, except electricaldo                                          | 21,651<br>61,328            | 20,414<br>59,407            | 21,754<br>59,794            | 21,529<br>63,245            | 21,313<br>63,659            | 21,222<br>62,547            | 20,840<br>61,814            | $20,412 \\ 61,657$          | 20,214<br>61,874            | 20,228<br>62,120            | 20,193<br>62,261            | 20,098<br>61,012            | 20,500<br>60,834            | <sup>7</sup> 20,414<br><sup>7</sup> 59,407 | 58,265                      |                                        |
| Electrical machinerydo Transportation equipmentdo                                                      | . 78,868<br>147,596         | 82,339<br>154,122           | 82,023<br>148,618           | 81,304<br>147,120           | 81,630<br>144,531           | 81,423<br>143,189           | 81,569<br>144,428           | 82,100<br>148,393           | 82,277<br>150,138           | 81,423<br>153,120           | 82,678<br>155,024           | 82,658<br>154,106           | $82,380 \\ 151,022$         | 782,339<br>7154,122                        | 83,435<br>156,573           | ••••••                                 |
| Aircraft, missiles, and partsdo                                                                        | . 119,920                   | 130,785                     | 121,388                     | 120,298                     | 118,097                     | 117,351                     | 118,529                     | 121,735                     | 123,442                     | 126,779                     | 128,702                     | 128,441                     | 126,867                     | <sup>r</sup> 130,785                       | 134,066                     |                                        |
| Nondurable goods industries with unfilled orders ‡do                                                   | . 10,197                    | 10,773                      | 10,201                      | 10,255                      | 10,055                      | 9,857                       | 9,985                       | 10,252                      | 10,360                      | 10,199                      | 10,317                      | 10,453                      | 10,398                      | <sup>7</sup> 10,773                        | 10,629                      |                                        |
| By market category: Home goods and appareldo                                                           | 4,562                       | 4,202                       | 5,154                       | 5,133                       | 4,819                       | 4,552                       | 4,456                       | 4,493                       | 4,436                       | 4,375                       | 4,390                       | 4,559                       | 4,366                       | r4,202                                     | 4,791                       |                                        |
| Consumer staplesdo Equip. and defense prod., excl. autodo                                              | 219,947                     | 751<br>228,264              | 653<br>222.007              | 735<br>222,824              | 666<br>222,686              | 675<br>221.820              | 695<br>222,714              | 663<br>225,537              | 655<br>227,345              | 610<br>229,212              | 681<br>231,586              | 724<br>229,310              | 741<br>226,480              | 7751<br>7228,264                           | 711<br>228,902              |                                        |
| Automotive equipmentdo Construction materials, supplies, and                                           | 6,287                       | 5,377                       | 6,129                       | 6,446                       | 6,422                       | 6,256                       | 6,117                       | 6,365                       | 6,091                       | 6,230                       | 6,068                       | 5,845                       | 5,729                       | 75,377                                     | 5,394                       |                                        |
| intermediate productsdo<br>Other materials, supplies, and                                              | 12,640                      | 12,418                      | 12,774                      | 12,946                      | 12,600                      | 12,621                      | 12,425                      | 12,261                      | 12,158                      | 12,174                      | 12,217                      | 12,347                      | 12,220                      | <sup>7</sup> 12,418                        | 12,418                      |                                        |
| intermediate productsdo<br>Supplementary series:                                                       | . 111,555                   | 1                           | 112,408                     | 111,842                     | 109,958                     | 108,807                     | 108,705                     | 110,183                     | 110,817                     | 111,090                     | 111,852                     | 112,161                     |                             | 112,797                                    | 114,249                     |                                        |
| Household durablesdodo                                                                                 | 4,155<br>263,713<br>133,938 | 3,749<br>275,320<br>133,823 | 4,730<br>266,777<br>132,322 | 4,633<br>267,953<br>135,486 | 4,347<br>266,911<br>134,921 | 4,103<br>265,054<br>133,285 | 3,982<br>266,028<br>132,070 | 3,990<br>270,547<br>132,572 | 3,904<br>272,957<br>132,215 | 3,788<br>275,829<br>131,981 | 3,815<br>279,327<br>134,499 | 4,021<br>277,206<br>133,870 | 3,940<br>274,175<br>131,887 | 73,749<br>7275,320<br>7133,823             | 4,262<br>277,245<br>132,695 | ·•···································· |
| Defense do do BUSINESS INCORPORATIONS @                                                                | 129,775                     |                             | 134,455                     | 132,467                     | 131,990                     | 131,769                     | 133,958                     | 137,975                     | 140,742                     | 143,848                     | 144,828                     | 143,336                     | 142,288                     | 141,497                                    | 144,550                     |                                        |
| New incorporations (50 States and Dist. Col.): Unadjustednumber .                                      | 634,991                     | 668,904                     | 55,769                      | 49,789                      | 57,493                      | 58,827                      | 59,491                      | 54,841                      | 55,706                      | 54,587                      | 52,639                      | r60,455                     | 51,015                      | 57,958                                     |                             |                                        |
| Seasonally adjusteddo                                                                                  | . 054,331                   | 000,504                     | 53,266                      | 54,533                      | 55,764                      | 55,866                      | 56,124                      | 55,339                      | 53,926                      | 55,418                      | 55,999                      | 57,576                      | 57,320                      |                                            |                             |                                        |
| INDUSTRIAL AND COMMERCIAL<br>FAILURES @                                                                | 50.050                      | 77 ACT                      | 0.075                       | 4.000                       | ~ mao                       | 4 500                       | 5.014                       | 4 800                       | 4.105                       | F 400                       |                             | 4 505                       | F 770                       | 4.100                                      |                             |                                        |
| Failures, total                                                                                        | 52,078<br>12,787<br>6,936   | 57,067<br>16,626<br>6,956   | 3,675<br>976<br>445         | 4,226<br>1,057<br>495       | 5,768<br>1,573<br>735       | 4,586<br>1,261<br>569       | 5,914<br>1,828<br>679       | 4,388<br>1,307<br>518       | 4,185<br>1,209<br>538       | 5,468<br>1,703<br>700       | 4,146<br>1,168<br>520       | 4,767<br>1,420<br>565       | 5,776<br>1,763<br>701       | 1,361                                      |                             |                                        |
| Manufacturing and miningdodododododododododododo                                                       | 5,759<br>13,787             | 5,647<br>13,418             | 374<br>935                  | 447<br>1,051                | 585<br>1,357                | 462<br>1,074                | 555<br>1,362                | 418<br>987                  | 401<br>985                  | 512<br>1,288                | 410<br>992                  | 485<br>1,133                | 585<br>1,331                | 413                                        |                             |                                        |
| Wholesale tradedods                                                                                    | 4,882<br>29,268.6           | 4,815<br>33,375.9           | 304<br>1,872.0              | 404<br>2,378.4              | 494<br>3,790.7              | 369<br>3,279.8              | 464<br>3,261.9              | 381<br>2,995.6              | 363                         | 440<br>3,162.4              | 367<br>1,925.3              | 390<br>1,824.6              | 473<br>5,026.9              | 366                                        |                             | •••••                                  |
| Commercial servicedo<br>Constructiondo                                                                 | 4,058.1<br>1,651.4          | 7,091.8<br>2,028.3          | 293.8<br>148.5              | 466.3<br>125.9              | 749.0<br>320.4              | 321.8<br>150.5              | 494.9<br>149.2              | 807.2<br>115.4              | 562.6<br>124.3              | 385.8<br>142.3              | 489.9<br>105.3              | 470.8<br>106.0              | 1,781.8<br>290.8            | 267.9<br>249.7                             |                             |                                        |
| Manufacturing and miningdo<br>Retail tradedo                                                           | 5,954.3                     | 7,651.5<br>2,838.2          | 568.9<br>188.9              | 677.5<br>142.5              | 1,095.8<br>344.6            | 420.5<br>624.9              | 898.7<br>302.4              | 783.8<br>145.5              | 185.2<br>147.5              | 515.6<br>256.1              | 460.2<br>127.4              | 349.0<br>158.2              | 1,350.3<br>218.5            | 181.7                                      |                             |                                        |
| Wholesale tradedodo                                                                                    | 3,567.8                     | 2,897.8                     | 113.3                       | 241.0                       | 495.7                       | 110.1                       | 191.2                       | 219.0                       | 189.2                       | 319.5                       | 171.9                       | 143.8                       | 503.9                       | 199.2                                      |                             | *************                          |
| No. per 10,000 concerns .                                                                              | ······                      |                             | •••••                       |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                                            |                             |                                        |
|                                                                                                        | T                           |                             |                             | CC                          | MMOL                        | OITY P                      | RICES                       |                             |                             |                             |                             |                             |                             |                                            |                             |                                        |
| PRICES RECEIVED AND PAID BY<br>FARMERS †                                                               | 250                         | 505                         | 400                         | 07.0                        | 01.4                        | 201                         | *0.1                        | 505                         | ****                        |                             |                             | <b>5</b> 03                 | 501                         | -0-                                        | 505                         | ***                                    |
| Prices received, all farm products1910-14=100.  Crops #do                                              | 650                         | 587<br>523                  | 620<br>547                  | 616<br>538                  | 614<br>553                  | 601<br>547                  | 594<br>544                  | 587<br>534                  | 578<br>530                  | 557<br>499                  | 551<br>486                  | 561<br>482                  | 581<br>500                  | 585<br>512                                 | 567<br>7489                 | 552<br>472                             |
| Commercial vegetablesdodododododododododododododo                                                      | 673<br>554<br>459           | 647<br>472<br>386           | 647<br>441<br>409           | 693<br>418<br>406           | 780<br>474<br>411           | 621<br>481<br>417           | 565<br>485<br>420           | 506<br>509<br>410           | 642<br>511<br>395           | 616<br>473<br>373           | 571<br>465<br>350           | 564<br>479<br>333           | 671<br>473<br>344           | 885<br>450<br>358                          | r685<br>r447<br>r361        | 565<br>459<br>354                      |
| Food grains and hay do do do do do do do do do do do do do                                             | 394<br>751                  | 365<br>694                  | 385<br>726                  | 383<br>666                  | 385<br>657                  | 390<br>671                  | 376<br>703                  | 354<br>711                  | 337<br>713                  | 334<br>696                  | 345<br>689                  | 354<br>710                  | 368<br>726                  | 370<br>660                                 | 7365<br>7591                | 352<br>568                             |
| Tobaccodo Livestock and products #do                                                                   | 1,484<br>701                | 1,516<br>654                | 1,574<br>696                | 1,540<br>697                | 1,549<br>677                | 1,530<br>656                | 1,529<br>645                | 1,529<br>643                | 1,529                       | 1,436<br>617                | 1,529<br>618                | 1,526<br>643                | 1,499<br>665                | 1,423<br>661                               | 71,423<br>7649              | 1,411<br>636                           |
| Dairy products do do do do                                                                             | . 823<br>. 854              | 779<br>802                  | 856<br>856                  | 838<br>871                  | 813<br>837                  | 789<br>815                  | 764<br>806                  | 740<br>801                  | 627<br>740<br>770           | 740<br>748                  | 752<br>730                  | 771<br>777                  | 771<br>806                  | 771<br>802                                 | 7764<br>7794                | 759<br>779                             |
| Poultry and eggsdo                                                                                     | . 307                       | 271                         | 266                         | 258                         | 265                         | 251                         | 245                         | 261                         | 261                         | 267                         | 290                         | 281                         | 304                         | 298                                        | 278                         | 265                                    |
| Production itemsdo<br>All commodities and services, interest, taxes,                                   | 897                         |                             | l .                         | 889                         |                             | 884                         | 882                         |                             | 868                         | 865                         | 857                         | 856                         | 862                         |                                            |                             | 862                                    |
| and wage rates (parity index)1910-14=100.  Parity ratio §do                                            | . 1,130                     |                             | 1,127<br>55                 | 1,127<br>55                 | 1,125<br>55                 | 1,128<br>53                 | 1,127<br>53                 | 1,125<br>52                 | 1,119<br>52                 | 1,117<br>50                 | 1,113<br>50                 | 1,112<br>50                 | 1,116<br>52                 |                                            |                             | 1,119<br>49                            |
| CONSUMER PRICES (U.S. Department of Labor Indexes)                                                     |                             |                             | 1                           |                             |                             |                             |                             | !<br>!                      |                             |                             |                             |                             |                             |                                            |                             |                                        |
| Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND                                                    | 1                           | <u> </u>                    |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                                            |                             |                                        |
| CLERICAL WORKERS, REVISED (CPI-W)1967 = 100                                                            | 307.6                       | 318.5                       | 312.6                       | 313.9                       | 315.3                       | 316.7                       | 317.8                       | 318.7                       | 319.1                       | 319.6                       | 320.5                       | 321.3                       | 322.6                       | 323.4                                      | 324.3                       | 323.2                                  |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)1967 = 100.                                                      | . 311.1                     | 322.2                       | 316.1                       | 317.4                       | 318.8                       | 320.1                       | 321.3                       | 322.3                       | 322.8                       | 323.5                       | 324.5                       | 325.5                       | 326.6                       | 327.4                                      | 328.4                       | 327.5                                  |
| Special group indexes: All items less shelterdo                                                        | . 295.1                     | 303.9                       | 298.9                       | 300.0                       | 301.5                       | 302.8                       | 303.4                       | 304.3                       | 304.4                       | 304.6                       | 305.7                       | 306.3                       | 307.2                       | 307.9                                      | 308.8                       | 307.4                                  |
| All items less fooddododal items less medical caredodo                                                 | . 311.3                     |                             |                             |                             |                             |                             | 322.4<br>317.0              | 323.6<br>317.9              |                             | 325.0<br>318.9              | 326.2<br>319.9              | 327.4<br>320.8              | 328.5<br>321.9              | 328.9<br>322.6                             | 329.5<br>323.4              | 328.5<br>322.2                         |
| See footnotes at end of tables.                                                                        | •                           |                             | •                           | t                           | •                           | •                           | •                           | •                           | •                           |                             | •                           | •                           |                             | •                                          | •                           | '                                      |
|                                                                                                        |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |                                            |                             |                                        |

| Unless otherwise stated in footnotes                                                              |               | Ann            |                |                  |                  |                       |                       |                  |                  | ) <del>-</del>   |                       |                             |                                          |                  |                | 198              |               |
|---------------------------------------------------------------------------------------------------|---------------|----------------|----------------|------------------|------------------|-----------------------|-----------------------|------------------|------------------|------------------|-----------------------|-----------------------------|------------------------------------------|------------------|----------------|------------------|---------------|
| below, data through 1984 and<br>methodological notes are as shown in<br>Business Statistics: 1984 | Units         | 1984           | 1985           | Jan.             | Feb.             | Mar.                  | Apr.                  | May              | June             | July             | Aug.                  | Sept.                       | Oct.                                     | Nov.             | Dec.           | Jan.             | Feb.          |
| ·                                                                                                 |               |                |                | C                | OMMO             | DITY P                | RICES                 | —Cont            | inued            |                  |                       |                             |                                          |                  |                | <del></del>      |               |
| CONSUMER PRICES—Conti                                                                             | nued          |                |                |                  |                  |                       |                       |                  |                  | - "              |                       |                             |                                          |                  |                |                  |               |
| (U.S. Department of Labor Indexes)-<br>Not Seasonally Adjusted                                    |               |                |                |                  | İ                |                       |                       |                  |                  | }                | Í                     |                             |                                          |                  |                |                  |               |
| ll items (CPI-U)—Continued                                                                        | i             | 200 -          | 202 #          | 202 =            | 20.4.0           | 227.0                 | 204.0                 | 20-              | 224.0            | 222.5            |                       | 207.4                       | 207.0                                    | 200.0            | 202.0          | 200.1            |               |
| Commodities<br>Nondurables                                                                        | do            | 280.7<br>286.6 | 286.7<br>293.2 | 282.7<br>288.0   | 284.0<br>289.2   | 285.3<br>291.0        | 286.8<br>292.7        | 287.0<br>293.3   | 286.9<br>293.7   | 286.5<br>293.5   | 286.5<br>293.7        | 287.1<br>294.6              | $287.9 \\ 295.1$                         | 289.2<br>296.4   | 289.9<br>297.4 | 290.1<br>297.7   | 28<br>29      |
| Nondurables less food<br>Durables                                                                 |               | 270.8<br>266.5 | 277.2<br>270.7 | 269.7<br>270.2   | $270.2 \\ 271.4$ | 273.2<br>271.9        | $276.5 \\ 272.6$      | 278.0<br>271.6   | 278.4<br>270.4   | 277.9<br>269.3   | 278.1<br>268.6        | 279.6<br>268.7              | 280.7<br>270.2                           | 282.0<br>271.5   | 282.0<br>271.4 | 280.4<br>271.4   | 27<br>27      |
| Commodities less food                                                                             | do            | 267.0<br>363.0 | 272.5          | 267.8            | 268.6            | 270.6                 | 272.8                 | 273.4<br>378.9   | 273.1            | 272.4            | 272.3                 | 273.1                       | 274.4<br>387.7                           | 275.7            | 275.7<br>389.5 | 274.7<br>391.7   | 27<br>39      |
| Services                                                                                          |               | 302.9          | 381.5<br>309.8 | 372.1<br>307.3   | 373.5<br>309.5   | 375.0<br>309.7        | 376.2<br>309.6        | 308.9            | 381.3<br>309.3   | 383.3<br>309.5   | 384.9<br>309.7        | 386.5<br>309.9              | 309.8                                    | 388.7<br>311.0   | 313.2          | 315.6            | 31            |
| Food at home                                                                                      | do            | 292.6          | 296.8          | 296.1            | 298.6            | 298.4                 | 297.7                 | 296.2            | 296.0            | 296.2            | 295.9                 | 295.6                       | 295.3                                    | 296.6            | 299.3          | 302.5            | 30            |
| Housing                                                                                           | do            | 336.5<br>361.7 | 349.9<br>382.0 | 342.0<br>371.2   | 343.6<br>373.3   | 344.7<br>374.3        | 345.9<br>375.9        | 348.5<br>379.5   | 350.4<br>381.0   | 351.6<br>383.2   | 352.9<br>385.9        | 353.8<br>386.9              | 354.4<br>389.1                           | $355.0 \\ 391.3$ | 355.8<br>392.3 | 356.8<br>393.8   | 35            |
| Rent, residentialDe                                                                               | do            | 249.3<br>107.3 | 264.6<br>113.1 | $257.1 \\ 110.0$ | 258.4<br>110.7   | $\frac{259.2}{110.8}$ | $260.4 \\ 111.3$      | $262.6 \\ 112.4$ | 263.6<br>112.8   | $265.0 \\ 113.5$ | 266.6<br>114.3        | 267.7 $114.6$               | 269.9 $115.1$                            | 271.7<br>115.8   | 272.4<br>116.3 | 273.4<br>116.7   | 27<br>11      |
| Fuel and utilities #                                                                              | 1967 = 100    | 387.3          | 393.6          | 387.2            | 386.5            | 388.2                 | 388.7                 | 393.0            | 399.4            | 399.9            | 398.9                 | 400.5                       | 395.6                                    | 392.1            | 393.3          | 394.6            | 39            |
| Fuel oil, coal, and bottled gas                                                                   | do            | 641.8          | 619.5          | 621.6            | 623.4            | 620.8                 | 623.5                 | 620.8            | 612.0            | 601.9            | 594.6                 | 601.7                       | 615.3                                    | 641.6            | 657.3          | 650.3            | 59            |
| Gas (piped) and electricity<br>Household furnishings and op-                                      | do            | 445.2          | 452.7          | 444.1            | 443.3            | 445.5                 | 445.9                 | 454.7            | 465.6            | 467.1            | 465.1                 | 466.5                       | 453.9                                    | 440.5            | 439.9          | 442.6            | 44            |
| eration                                                                                           |               | 242.5          | 247.2          | 244.2            | 246.2            | 246.9                 | 247.9                 | 247.6            | 247.1            | 246.5            | 247.0                 | 247.1                       | 248.4                                    | 248.9            | 248.8          | 248.8            | 24            |
| Apparel and upkeep<br>Transportation                                                              |               | 200.2<br>311.7 | 206.0<br>319.9 | 199.8<br>314.7   | 201.8<br>314.3   | $205.3 \\ 316.7$      | 205.9<br>320.0        | 205.3<br>321.4   | $204.6 \\ 321.8$ | 202.8<br>321.8   | $\frac{205.3}{320.7}$ | 209.6<br>319.7              | 211.1<br>320.9                           | 211.2<br>323.2   | 209.0<br>324.0 | 205.0<br>323.9   | 20<br>31      |
| Private                                                                                           | do            | 306.6          | 314.2          | 309.1            | 308.7            | 311.0                 | 314.6                 | 316.0            | 316.3            | 316.1            | 314.9                 | 313.6                       | 314.7                                    | 317.0            | 317.8          | 317.3            | 31            |
| New cars<br>Used cars                                                                             | do            | 208.5<br>375.7 | 215.2<br>379.7 | 213.1<br>382.8   | 213.9<br>384.6   | $214.1 \\ 386.1$      | 214.1   386.4         | $214.5 \\ 384.2$ | $214.7 \\ 380.3$ | 214.7<br>376.7   | $214.6 \\ 374.0$      | $214.5 \\ 374.3$            | 216.2<br>375.3                           | $218.4 \\ 376.4$ | 219.4<br>375.6 | 219.9<br>374.1   | 22<br>37      |
| Public<br>Medical care                                                                            |               | 385.2<br>379.5 | 402.8<br>403.1 | 394.5<br>391.1   | 394.4<br>393.8   | 397.3<br>396.5        | 398.0<br>398.0        | 398.4<br>399.5   | 399.3 $401.7$    | 402.4<br>404.0   | $\frac{403.7}{406.6}$ | 408.0<br>408.3              | 411.5<br>410.5                           | 412.8<br>413.0   | 412.9<br>414.7 | 419.6<br>418.2   | 42<br>42      |
| Seasonally Adjusted †                                                                             |               | 0.0.0          | 100.1          | 501.1            | 000.0            | 30013                 | 35010                 | 000.0            | 202.1            | 101.0            | 100.0                 | 100.0                       | 12010                                    | 110.0            |                | 110.2            |               |
| All items, percent change from                                                                    |               |                | - 1            | .2               | 9                | 5                     | 9                     | 9                | 9                | 9                | 9                     | 9                           | 1                                        | c                | 4              | 9                |               |
| previous month                                                                                    | 1967 = 100    |                |                | 283.5            | 284.0            | 285.3                 | 286.2                 | 285.9            | 286.1            | 286.0            | 286.2                 | 286.7                       | 287.5                                    | 289.0            | 290.2          | 291.1            | 28            |
| Commodities less food                                                                             | do<br>do      |                |                | 269.2<br>307.7   | 269.8<br>308.2   | $271.5 \\ 308.6$      | 272.8<br>308.7        | 272.5 $308.4$    | $272.5 \\ 309.1$ | 272.2<br>309.2   | $272.3 \\ 309.6$      | 272.5<br>310.7              | 273.5<br>311.1                           | 274.8<br>313.2   | 275.5<br>315.2 | $276.0 \\ 315.9$ | 27<br>31      |
| Food at home                                                                                      | do            |                |                | 296.4            | 296.6            | 296.7                 | 296.3                 | 295.4            | 295.6            | 295.6            | 295.6                 | 296.4                       | 296.9                                    | 299.4            | 301.8          | 302.6            | 29            |
| Apparel and upkeep                                                                                |               |                |                | 202.3<br>316.2   | 204.2<br>316.0   | 205.1<br>319.0        | 205.4<br>320.9        | 205.3<br>320.2   | 205.9<br>320.2   | 205.6<br>320.3   | 205.9 $319.8$         | 206.8<br>319.3              | 207.7<br>320.5                           | 208.4<br>322.6   | 208.3<br>323.9 | 207.7<br>325.5   | 20<br>32      |
| Private                                                                                           | do            |                |                | 310.7            | 310.6            | 313.5                 | 315.5                 | 314.8            | 314.7            | 314.6            | 314.0                 | 313.2                       | 314.3                                    | 316.5            | 317.7          | 319.1            | 31            |
| New cars                                                                                          |               |                |                | 211.9<br>372.6   | 213.0<br>374.2   | 213.7<br>376.0        | 214.1<br>377.5        | 214.5<br>379.6   | 215.0<br>381.3   | 215.2<br>383.0   | 215.7 $384.4$         | 216.2<br>385.1              | 217.0<br>386.7                           | 217.7<br>389.0   | 218.4<br>390.3 | 218.6<br>391.9   | 39            |
| PRODUCER PRICES §                                                                                 |               |                |                | 512.0            | 514.2            | 370.0                 | 311.5                 | 515.0            | 001.0            | 505.0            | 904.4                 | 363.1                       | 300.1                                    | 500.0            | 550.5          | 991.9            | . 02          |
| (U.S. Department of Labor Inc.                                                                    |               |                | l              | ·                | )                | }                     |                       |                  |                  | j                |                       |                             |                                          |                  |                |                  |               |
| Not Seasonally Adjusted All commodities                                                           |               | 310.3          | 308.8          | 309.5            | 309.1            | 308.6                 | 309.3                 | 309.8            | 309.2            | 309.0            | 307.3                 | ¢305.5                      | r307.9                                   | 309.7            | 310.2          | 309.0            | 30            |
| By stage of processing:                                                                           |               | 3200           |                |                  | 300.2            | 000.0                 |                       | 0.70.0           | 370.2            |                  |                       |                             |                                          |                  |                |                  |               |
| Crude materials for further processing                                                            | do            | 330.8          | 306.2          | 318.9            | 318.1            | 312.3                 | 311.0                 | 309.1            | 305.6            | 303.8            | 295.3                 | ¢291.8                      | <sup>7</sup> 297.8                       | 305.6            | 304.7          | 301.3            | 29            |
| Intermediate materials, sup-<br>plies, etc                                                        | do            | 320.0          | 318.7          | 319.5            | 318.7            | 318.6                 | 319.3                 | 319.9            | 319.3            | 318.6            | 317.9                 | 317.7                       | <sup>7</sup> 317.6                       | 318.1            | 318.8          | 317.2            | 31            |
| Finished goods #                                                                                  | do            | 291.1          | 293.8          | 292.1            | 292.6            | 292.1                 | 293.1                 | 294.1            | 294.0            | 294.8            | 293.5                 | c290.0                      | <sup>7</sup> 294.7                       | 296.7            | 297.2<br>295.4 | 296.2            | 29            |
| Finished consumer goods<br>Capital equipment                                                      | do            | 290.3<br>294.0 | 291.9<br>300.5 | 290.6<br>297.4   | 290.7<br>299.2   | 290.1<br>299.3        | 291.2<br>299.9        | 292.4<br>300.3   | 292.2<br>300.5   | 293.1<br>300.8   | $\frac{291.4}{301.0}$ | °288.2°<br>296.3            | r292.3<br>r303.5                         | 294.7<br>303.8   | 303.5          | 294.1<br>304.0   | 28<br>30      |
| By durability of product: Durable goods                                                           | do            | 293.6          | 297.3          | 295.6            | 296.4            | 296.3                 | 297.1                 | 297.6            | 297.8            | 297.8            | 297.8                 | °295.2                      | 298.8                                    | 298.7            | 298.5          | 298.2            | 29            |
| Nondurable goods                                                                                  | do            | 323.3          | 317.3          | 320.1            | 319.0            | 317.7                 | 318.4                 | 318.9            | 317.5            | 317.3            | 314.1                 | c313.0                      | <sup>r</sup> 314.3                       | 317.9            | 318.7<br>305.7 | 316.9<br>304.7   | 30            |
| Total manufactures<br>Durable manufactures                                                        |               | 302.9<br>293.9 | 304.3<br>298.1 | 303.7<br>296.2   | 303.4<br>297.0   | 303.3<br>296.9        | $304.2 \\ 297.6$      | 305.2<br>298.4   | 304.8<br>298.7   | 304.6<br>298.7   | 303.8<br>298.6        | ¢296.0                      | 7304.4<br>299.7                          | 305.4<br>299.6   | 299.5          | 299.1            | 29            |
| Nondurable manufactures                                                                           |               | 312.3          | 310.5          | 311.4            | 309.9            | 309.9                 | 310.8                 | 312.1            | 311.0            | 310.6            | 309.0                 | 308.4                       | <sup>7</sup> 309.2                       | 311.3            | 312.0          | 310.3            | 30            |
| Farm products, processed foods and feeds                                                          | do            | 262.4          | 250.5          | 257.6            | 258.0            | 254.6                 | 253.1                 | 250.2            |                  | 249.4            | 244.0                 | ¢240.9                      | <sup>r</sup> 245.1                       | 251.0            | 252.1          | 250.9            | 24            |
| Farm productsFoods and feeds, processed                                                           | do            | 255.8<br>265.0 | 230.4<br>260.5 | 243.2<br>264.4   | 245.3<br>263.9   | 238.8<br>262.3        | 236.8<br>260.9        | 230.4<br>260.0   | 229.4<br>258.8   | 229.3<br>259.4   | $218.0 \\ 257.3$      | °212.8°<br>255.3            | <sup>7</sup> 219.9<br><sup>7</sup> 257.8 | 230.1<br>261.5   | 231.6<br>262.3 | 226.2<br>263.5   | 22            |
| Industrial commodities                                                                            |               | 322.6          | 323.9          | 322.9            | 322.2            | 322.5                 | 323.8                 | 325.3            | 324.8            | 324.4            | 323.7                 | ¢322.3                      | r324.2                                   | 325.0            | J              | 324.0            | 3:            |
| Chemicals and allied products                                                                     | do            | 300.8          | 303.0          | 301.6            | 302.2            | 302.6                 | 303.3                 | 303.2            | 303.7            | 304.6            | 304.6                 | 304.7                       | r303.0                                   | 302.6            | 301.5          | 304.9            | 30            |
| Fuels and related prod., and power                                                                | do            | 656.8          | 634.2          | 636.8            | 625.3            | 625.3                 | 633.9                 | 647.3            | 640.6            | 635.4            | 627.6                 | 628.6                       | <sup>7</sup> 628.0                       | 636.8            |                | 622.0            | 5′            |
| Furniture and household durable<br>Hides, skins, and leather product                              |               | 218.7<br>286.3 | 221.7<br>286.2 | 220.3<br>283.7   | 220.8<br>283.7   | $\frac{221.1}{282.4}$ | $\frac{221.7}{284.7}$ | 221.7<br>284.2   | 221.6<br>285.5   | 222.0<br>284.6   | 222.0<br>286.3        | 221.9<br>287.2              | <sup>r</sup> 221.8<br><sup>r</sup> 288.6 | 222.2<br>290.4   | 292.6          | 222.1<br>293.9   | 25            |
| Lumber and wood products                                                                          | do            | 307.4<br>293.1 | 303.6<br>298.9 | 304.4<br>297.0   | 303.4<br>297.6   | 303.1<br>297.8        | 301.5<br>298.1        | 306.8<br>298.4   | 313.1<br>298.9   | 310.1<br>299.2   | 305.5<br>299.6        | 300.5<br>°299.8             | r299.4<br>r299.9                         | 297.1<br>300.1   | 297.9<br>300.2 | 298.7<br>300.9   | 36            |
| Machinery and equipment<br>Metals and metal products                                              | do            | 316.1          | 314.9          | 315.0            | 315.6            | 315.4                 | 316.8                 | 316.4            | 314.9            | 314.5            | 314.7                 | 314.4                       | r314.2                                   | 313.5            | 313.5          | 311.3            | 3             |
| Nonmetallic mineral products                                                                      | do            | 337.3<br>318.5 | 347.8<br>327.3 | 341.7<br>327.1   | 342.6<br>327.6   | 343.9<br>327.7        | 345.5<br>327.6        | 348.1<br>327.3   | 349.3<br>327.1   | 349.7<br>326.8   | 350.3<br>326.9        | 349.9<br>326.6              | 7350.5<br>7327.2                         |                  |                | 352.3<br>330.7   | 3:            |
| Pulp, paper, and allied products<br>Rubber and plastics products                                  | do            | 246.8          | 245.8          | 246.7            | 246.4            | 246.5                 | 246.6                 | 246.4            | 246.2            | 245.8            | 244.8                 | 245.1                       | <sup>r</sup> 245.2                       | 245.2            | 244.8          | 246.8            | 2             |
| Textile products and apparel<br>Transportation equip. #D                                          | dodo          | 210.0<br>262.6 | 210.4<br>269.5 | 210.3<br>266.8   | 210.6<br>268.1   | 210.5<br>267.7        | 210.7<br>268.2        | 210.5<br>269.1   | 210.2<br>269.3   | 210.2<br>269.9   | 210.4<br>270.0        | 210.3<br>259.9              | r210.1<br>r275.2                         |                  |                | 210.6<br>273.7   | $\frac{2}{2}$ |
| Motor vehicles and equip                                                                          | 1967=100      | 261.5          |                | 265.2            | 266.7            | 266.2                 | 266.2                 |                  |                  | 267.7            | 267.7                 | 254.8                       | <sup>7</sup> 273.3                       | 273.3            |                | 270.7            | 2             |
| Seasonally Adjusted †<br>Finished goods, percent change fr                                        | om previous   | ļ              |                |                  | ļ                |                       |                       |                  |                  |                  |                       |                             |                                          |                  |                |                  | ł             |
| month                                                                                             |               |                |                | 1                | .0               | .0                    | .5                    | .2               | 2                | .2               | 3                     | °5                          | r.9                                      | r.8              | .5             | 7                | -             |
| By stage of processing:<br>Crude materials for further proc-                                      |               |                | 1              |                  |                  |                       |                       | <u> </u>         |                  | i i              |                       |                             |                                          |                  |                | Ì                |               |
| essing                                                                                            | 1967 = 100    | <b></b>        | ·····          | 320.8<br>320.4   | 315.2<br>319.0   | 311.0<br>318.6        | 307.3<br>319.3        |                  |                  | 303.0<br>317.8   | 296.1<br>317.4        | °293.1<br>317.2             | r302.2<br>r317.5                         | 308.9<br>318.6   |                | 303.2<br>318.3   | 2 3           |
| Finished goods #                                                                                  | do            | <b></b>        | ļ              | 291.9            | 291.9            | 292.0                 | 293.5                 | 294.2            | 293.6            | 294.3            | 293.4                 | ¢291.8                      | r294.4                                   | 296.7            | 298.3          | 296.3            | 2:            |
| Finished consumer goods<br>Foods                                                                  | do            |                |                | 290.5<br>273.7   | 290.0<br>273.6   | 289.9<br>272.4        | 291.9<br>270.8        | 268.6            | 268.4            | 292.5<br>270.9   | 291.2<br>269.0        | <sup>c</sup> 289.6<br>266.4 |                                          | 294.8<br>273.9   |                | 294.3<br>274.8   | 2 2           |
| Finished goods, exc. foods                                                                        | do            | . <b>]</b>     | <b></b>        | 294.1            | 293.4            | 294.0                 | 297.5                 | 299.7            | 298.4            | 298.4            | 297.5                 | °296.3                      | r298.0                                   | 300.4            | 302.3          | 299.2            | 2             |
| Durable<br>Nondurable                                                                             | do            |                |                | 239.0<br>335.6   | 239.9<br>333.4   | 240.4<br>334.1        | 240.9<br>340.1        | 343.8            | 340.7            | 242.1<br>340.7   | 242.3<br>339.0        |                             | r339.3                                   | 343.0            | 346.5          | 242.4<br>342.0   | 3             |
| Capital equipment                                                                                 | do            | <b> </b>       |                | 296.8            | 298.6            | 299.3                 | 299.6                 | 300.0            | 300.4            | 300.7            | 301.3                 | ¢299.7                      | 7302.7                                   | 303.4            |                |                  |               |
| PURCHASING POWER OF THE                                                                           | DOLLAR        | 1              | 1              | 1                |                  | ļ                     |                       | ļ                | 1                |                  |                       |                             |                                          |                  |                | 1                |               |
|                                                                                                   |               | 1 040          | .340           | .342             | .342             | .342                  | .341                  |                  | .340             | .339             | .341                  | .345                        | .339                                     |                  | .336           | .338             |               |
| As measured by: Producer prices Consumer prices                                                   | 1967 = \$1.00 | 343<br>.321    |                |                  | .315             |                       | .312                  | .311             | .310             | .310             | .309                  |                             | .307                                     | .306             |                | .305             |               |

| Private, total #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 257,801<br>145,059<br>114,620<br>74,147<br>13,745<br>48,107<br>7,174<br>55,187<br>17,883<br>1,636<br>1,636<br>1,829<br>2,839<br>16,294 | 342,826<br>280,468<br>148,239<br>113,418<br>88,223<br>15,765<br>60,056<br>7,294<br>62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949 | CON 23,107 19,549 10,195 7,749 6,351 1,111 4,317 511 3,558 1,428 141 164 221 728 341.0 283.7 155.3 113.0 85.6                                           | 22,273 18,961 9,605 7,307 6,265 1,131 4,246 521 3,312 1,313 122 149 201 686 334.3 276.5 146.0 110.3                                 | 24,493<br>20,728<br>10,865<br>8,381<br>6,529<br>1,145<br>4,506<br>605<br>3,765<br>1,394<br>117<br>161<br>274<br>809<br>333.7<br>274.6 | 26,714<br>22,375<br>11,533<br>8,828<br>7,328<br>1,352<br>4,957<br>618<br>4,339<br>1,572<br>131<br>157<br>250<br>1,192 | 28,936<br>23,664<br>12,332<br>9,552<br>7,523<br>1,368<br>5,084<br>651<br>5,272<br>1,641<br>122<br>182<br>288<br>1,860 | 31,605<br>25,565<br>14,279<br>10,202<br>7,428<br>1,314<br>5,026<br>654<br>6,040<br>1,878<br>137<br>194<br>266<br>2,224 | 31,396<br>24,938<br>13,624<br>10,582<br>7,471<br>1,345<br>5,071<br>645<br>6,458<br>1,930<br>123<br>154<br>310<br>2,344 | 32,240<br>25,534<br>13,951<br>10,797<br>7,790<br>1,388<br>5,312<br>653<br>6,707<br>1,947<br>1117<br>192<br>250<br>2,523 | 32,621<br>25,795<br>13,929<br>10,653<br>8,027<br>1,418<br>5,483<br>617<br>6,827<br>1,980<br>138<br>242<br>292 | 32,100<br>25,944<br>13,913<br>10,605<br>8,004<br>1,402<br>5,487<br>662<br>6,156<br>1,818<br>135<br>119<br>257 | 729,918 724,506 712,847 710,061 7,834 1,391 5,352 75,818 71,689 130 121 2822                       | 727,421 722,914 711,166 78,702 7,673 71,452 75,218 570 74,507 71,589 715 129 272                     | 1986  Jan. F  24,434 20,330 10,213 8,177 7,023 1,173 4,911 4,104 1,530 112 131 266 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| CONSTRUCTION PUT IN PLACE  New construction (unadjusted), total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 257,801<br>145,059<br>114,620<br>74,147<br>13,745<br>48,107<br>7,174<br>55,187<br>17,883<br>1,636<br>1,636<br>1,299<br>2,839<br>16,294 | 280,468<br>148,239<br>113,418<br>88,223<br>15,765<br>60,056<br>7,294<br>62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949            | 23,107<br>19,549<br>10,195<br>7,749<br>6,351<br>1,111<br>4,317<br>511<br>3,558<br>1,428<br>141<br>164<br>221<br>728<br>341.0<br>283.7<br>155.3<br>113.0 | 22,273 18,961 9,605 7,307 6,265 1,131 4,246 521 3,312 1,313 122 1,49 201 686 334.3 276.5 146.0                                      | 24,493<br>20,728<br>10,865<br>8,381<br>6,529<br>1,145<br>4,506<br>605<br>3,765<br>1,394<br>117<br>161<br>274<br>809<br>333.7<br>274.6 | 26,714<br>22,375<br>11,533<br>8,828<br>7,328<br>1,352<br>4,957<br>618<br>4,339<br>1,572<br>131<br>157<br>250<br>1,192 | 28,936<br>23,664<br>12,332<br>9,552<br>7,523<br>1,368<br>5,084<br>651<br>5,272<br>1,641<br>122<br>182<br>288          | 31,605<br>25,565<br>14,279<br>10,202<br>7,428<br>1,314<br>5,026<br>654<br>6,040<br>1,878<br>137<br>194<br>266          | 24,938<br>13,624<br>10,582<br>7,471<br>1,345<br>5,071<br>645<br>6,458<br>1,930<br>123<br>154<br>310                    | 32,240<br>25,534<br>13,951<br>10,797<br>7,790<br>1,338<br>5,312<br>653<br>6,707<br>1,947<br>117<br>192<br>256           | 25,795<br>13,929<br>10,653<br>8,027<br>1,418<br>5,483<br>617<br>6,827<br>1,980<br>138<br>242<br>292           | 25,944<br>13,913<br>10,605<br>8,004<br>1,402<br>5,487<br>662<br>6,156<br>1,818<br>135<br>119<br>257           | 724,500<br>712,847<br>710,061<br>7,834<br>1,391<br>5,352<br>7589<br>75,418<br>71,689<br>130<br>121 | 722,914<br>711,166<br>78,702<br>77,673<br>71,452<br>75,218<br>570<br>74,507<br>71,589<br>7115<br>129 | 20,330<br>10,213<br>8,177<br>7,023<br>1,173<br>4,911<br>4,104<br>1,530<br>112      |
| New construction (unadjusted), total mil. \$ Private, total # do Residential do New housing units do Nonresidential buildings, except farm and public utilities, total # mil. \$ Industrial do do Public utilities: Telephone and telegraph do Public, total # do Buildings (excl. military) # do Buildings (excl. military) # do Housing and redevelopment do Military facilities do Military facilities do Military facilities do New construction (seasonally adjusted at annual rates), total bil. \$ Private, total # do Residential do New housing units do Nonresidential buildings, except farm and public utilities, total # bil. \$ Industrial do Commercial do Public utilities: Telephone and telegraph do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 257,801<br>145,059<br>114,620<br>74,147<br>13,745<br>48,107<br>7,174<br>55,187<br>17,883<br>1,636<br>1,636<br>1,299<br>2,839<br>16,294 | 280,468<br>148,239<br>113,418<br>88,223<br>15,765<br>60,056<br>7,294<br>62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949            | 23,107<br>19,549<br>10,195<br>7,749<br>6,351<br>1,111<br>4,317<br>511<br>3,558<br>1,428<br>141<br>164<br>221<br>728<br>341.0<br>283.7<br>155.3<br>113.0 | 22,273 18,961 9,605 7,307 6,265 1,131 4,246 521 3,312 1,313 122 1,49 201 686 334.3 276.5 146.0                                      | 24,493<br>20,728<br>10,865<br>8,381<br>6,529<br>1,145<br>4,506<br>605<br>3,765<br>1,394<br>117<br>161<br>274<br>809<br>333.7<br>274.6 | 26,714<br>22,375<br>11,533<br>8,828<br>7,328<br>1,352<br>4,957<br>618<br>4,339<br>1,572<br>131<br>157<br>250<br>1,192 | 28,936<br>23,664<br>12,332<br>9,552<br>7,523<br>1,368<br>5,084<br>651<br>5,272<br>1,641<br>122<br>182<br>288          | 31,605<br>25,565<br>14,279<br>10,202<br>7,428<br>1,314<br>5,026<br>654<br>6,040<br>1,878<br>137<br>194<br>266          | 24,938<br>13,624<br>10,582<br>7,471<br>1,345<br>5,071<br>645<br>6,458<br>1,930<br>123<br>154<br>310                    | 25,534<br>13,951<br>10,797<br>7,790<br>1,338<br>5,312<br>653<br>6,707<br>1,947<br>117<br>192<br>250                     | 25,795<br>13,929<br>10,653<br>8,027<br>1,418<br>5,483<br>617<br>6,827<br>1,980<br>138<br>242<br>292           | 25,944<br>13,913<br>10,605<br>8,004<br>1,402<br>5,487<br>662<br>6,156<br>1,818<br>135<br>119<br>257           | 724,500<br>712,847<br>710,061<br>7,834<br>1,391<br>5,352<br>7589<br>75,418<br>71,689<br>130<br>121 | 722,914<br>711,166<br>78,702<br>77,673<br>71,452<br>75,218<br>570<br>74,507<br>71,589<br>7115<br>129 | 20,330<br>10,213<br>8,177<br>7,023<br>1,173<br>4,911<br>4,104<br>1,530<br>112      |
| New construction (unadjusted), total mil. \$  Private, total # do Residential do New housing units do Nonresidential buildings, except farm and public utilities, total # mil. \$  Industrial do do Public utilities:  Telephone and telegraph do Public utilities:  Telephone and telegraph do Buildings (excl. military) # do Housing and redevelopment do Military facilities do Military facilities do Military facilities do New construction (seasonally adjusted at annual rates), total do New construction (seasonally adjusted at annual rates), total do New construction seasonally adjusted at annual rates do New housing units do Nonresidential do New housing units do Nonresidential buildings, except farm and public utilities, total # bil. \$  Industrial do Commercial do Public utilities: Telephone and telegraph do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 257,801<br>145,059<br>114,620<br>74,147<br>13,745<br>48,107<br>7,174<br>55,187<br>17,883<br>1,636<br>1,636<br>1,299<br>2,839<br>16,294 | 280,468<br>148,239<br>113,418<br>88,223<br>15,765<br>60,056<br>7,294<br>62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949            | 19,549<br>10,195<br>7,749<br>6,351<br>1,111<br>4,317<br>511<br>3,558<br>1,428<br>141<br>164<br>221<br>728<br>341.0<br>283.7<br>155.3<br>113.0           | 18,961<br>9,605<br>7,307<br>6,265<br>1,131<br>4,246<br>521<br>3,312<br>1,313<br>122<br>149<br>201<br>686<br>334,3<br>276,5<br>146,0 | 20,728<br>10,865<br>8,381<br>6,529<br>1,145<br>4,506<br>605<br>3,765<br>1,394<br>117<br>161<br>1274<br>809<br>333.7<br>274.6          | 22,375<br>11,533<br>8,828<br>7,328<br>1,352<br>4,957<br>618<br>4,339<br>1,572<br>131<br>157<br>250<br>1,192           | 23,664<br>12,332<br>9,552<br>7,523<br>1,368<br>5,084<br>651<br>5,272<br>1,641<br>122<br>182<br>288                    | 25,565<br>14,279<br>10,202<br>7,428<br>1,314<br>5,026<br>654<br>6,040<br>1,878<br>137<br>194<br>266                    | 24,938<br>13,624<br>10,582<br>7,471<br>1,345<br>5,071<br>645<br>6,458<br>1,930<br>123<br>154<br>310                    | 25,534<br>13,951<br>10,797<br>7,790<br>1,338<br>5,312<br>653<br>6,707<br>1,947<br>117<br>192<br>250                     | 25,795<br>13,929<br>10,653<br>8,027<br>1,418<br>5,483<br>617<br>6,827<br>1,980<br>138<br>242<br>292           | 25,944<br>13,913<br>10,605<br>8,004<br>1,402<br>5,487<br>662<br>6,156<br>1,818<br>135<br>119<br>257           | 724,500<br>712,847<br>710,061<br>7,834<br>1,391<br>5,352<br>7589<br>75,418<br>71,689<br>130<br>121 | 722,914<br>711,166<br>78,702<br>77,673<br>71,452<br>75,218<br>570<br>74,507<br>71,589<br>7115<br>129 | 20,330<br>10,213<br>8,177<br>7,023<br>1,173<br>4,911<br>4,104<br>1,530<br>112      |
| public utilities, total #   mil. \$   Industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 13,745<br>48,107<br>7,174<br>55,187<br>17,883<br>1,636<br>11,829<br>16,294                                                             | 15,765<br>60,056<br>7,294<br>62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949                                                       | 1,111<br>4,317<br>511<br>3,558<br>1,428<br>1,41<br>164<br>221<br>728<br>341.0<br>283.7<br>155.3<br>113.0                                                | 1,131<br>4,246<br>521<br>3,312<br>1,313<br>122<br>149<br>201<br>686<br>334.3<br>276.5<br>146.0                                      | 1,145<br>4,506<br>605<br>3,765<br>1,394<br>117<br>161<br>274<br>809<br>333.7<br>274.6                                                 | 1,352<br>4,957<br>618<br>4,339<br>1,572<br>131<br>157<br>250<br>1,192                                                 | 1,368<br>5,084<br>651<br>5,272<br>1,641<br>122<br>182<br>288                                                          | 1,314<br>5,026<br>654<br>6,040<br>1,878<br>137<br>194<br>266                                                           | 1,345<br>5,071<br>645<br>6,458<br>1,930<br>123<br>154<br>310                                                           | 1,338<br>5,312<br>653<br>6,707<br>1,947<br>117<br>192<br>250                                                            | 1,418<br>5,483<br>617<br>6,827<br>1,980<br>138<br>242<br>292                                                  | 1,402<br>5,487<br>662<br>6,156<br>1,818<br>135<br>119<br>257                                                  | 1,391<br>5,352<br>7589<br>75,418<br>71,689<br>130<br>121                                           | 71,452<br>75,218<br>570<br>74,507<br>71,589<br>7115<br>129                                           | 1,178<br>4,911<br>4,104<br>1,530<br>112                                            |
| Telephone and telegraph do Public, total # do Buildings (excl. military) # do Housing and redevelopment do Military facilities do Highways and streets do Military facilities do Highways and streets do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities do Military facilities facilities facilities do Military facilities facilities do Military facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilities facilitie | 55,187<br>17,883<br>1,636<br>1,636<br>11,829<br>2,839<br>16,294                                                                        | 62,359<br>20,179<br>1,528<br>1,963<br>3,164<br>19,949                                                                                    | 3,558<br>1,428<br>141<br>164<br>221<br>728<br>341.0<br>283.7<br>155.3<br>113.0                                                                          | 3,312<br>1,313<br>122<br>149<br>201<br>686<br>334.3<br>276.5<br>146.0                                                               | 3,765<br>1,394<br>117<br>161<br>274<br>809<br>333.7<br>274.6                                                                          | 4,339<br>1,572<br>131<br>157<br>250<br>1,192                                                                          | 5,272<br>1,641<br>122<br>182<br>288                                                                                   | 6,040<br>1,878<br>137<br>194<br>266                                                                                    | 6,458<br>1,930<br>123<br>154<br>310                                                                                    | 6,707<br>1,947<br>117<br>192<br>250                                                                                     | 6,827<br>1,980<br>138<br>242<br>292                                                                           | 6,156<br>1,818<br>135<br>119<br>257                                                                           | 75,418<br>71,689<br>130<br>121                                                                     | 74,507<br>71,589<br>7115<br>129                                                                      | 4,104<br>1,530<br>112<br>131                                                       |
| Highways and streets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16,294                                                                                                                                 | 19,949                                                                                                                                   | 728<br>341.0<br>283.7<br>155.3<br>113.0                                                                                                                 | 686<br>334.3<br>276.5<br>146.0                                                                                                      | 809<br>333.7<br>274.6                                                                                                                 | 1,192                                                                                                                 |                                                                                                                       |                                                                                                                        |                                                                                                                        |                                                                                                                         | 292                                                                                                           |                                                                                                               | 2821                                                                                               |                                                                                                      |                                                                                    |
| Residential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                        |                                                                                                                                          | 155.3<br>113.0                                                                                                                                          | 146.0                                                                                                                               |                                                                                                                                       | 282.0                                                                                                                 | 339.9<br>276.4                                                                                                        | 343.8<br>278.9                                                                                                         | 344.2<br>279.5                                                                                                         | 343.2<br>279.4                                                                                                          | 2,417<br>346.1<br>282.5                                                                                       | 2,294<br>r346.1<br>r283.3                                                                                     | 1,722<br>'345.1<br>'282.5                                                                          | 71,152<br>7354.0<br>7289.5                                                                           | 265<br>828<br><br>357.3<br>                                                        |
| Commercialdododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                        |                                                                                                                                          | 15 0                                                                                                                                                    | 86.8                                                                                                                                | 146.2<br>110.8<br>85.2                                                                                                                | 146.5<br>112.6<br>91.2                                                                                                | 142.3<br>112.0<br>89.4                                                                                                | 147.2<br>112.2<br>86.2                                                                                                 | 148.7<br>112.8<br>85.9                                                                                                 | 146.9<br>113.4<br>88.0<br>15.1                                                                                          | 148.9<br>113.8<br>89.6                                                                                        | 151.1<br>115.8<br>'88.7                                                                                       | 7149.7<br>7115.3<br>789.6                                                                          | 7150.6<br>7116.5<br>794.5                                                                            | 152.8<br>119.3<br>93.8                                                             |
| Public, total #dodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                        |                                                                                                                                          | 15.2<br>58.5<br>7.4<br>57.4                                                                                                                             | 15.8<br>58.9<br>7.5<br>57.8                                                                                                         | 14.6<br>59.4<br>7.6<br>59.1                                                                                                           | 17.3<br>61.2<br>7.7<br>59.9                                                                                           | 16.4<br>60.1<br>7.5<br>63.5                                                                                           | 15.2<br>58.3<br>7.6<br>64.9                                                                                            | 15.4<br>58.0<br>7.4<br>64.7                                                                                            | 59.9<br>7.3<br>63.9                                                                                                     | 15.6<br>61.2<br>7.1<br>63.6                                                                                   | 715.7<br>60.8<br>7.0<br>62.8                                                                                  | 61.0<br>6.8<br>62.5                                                                                | 717.5<br>764.9<br>6.9<br>764.5                                                                       | 15.8<br>65.7                                                                       |
| Housing and redevelopment do Industrial do Military facilities do Highways and streetsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                        |                                                                                                                                          | 18.8<br>1.8<br>2.0<br>3.0<br>17.8                                                                                                                       | 18.8<br>1.7<br>2.0<br>3.0<br>18.4                                                                                                   | 18.8<br>1.4<br>2.0<br>3.1<br>19.2                                                                                                     | 19.6<br>1.6<br>1.9<br>3.2<br>19.9                                                                                     | 19.9<br>1.5<br>2.1<br>3.3<br>22.3                                                                                     | 21.2<br>1.6<br>2.1<br>3.4<br>21.1                                                                                      | 21.4<br>1.5<br>1.9<br>3.4<br>19.6                                                                                      | 20.8<br>1.3<br>2.3<br>3.0<br>20.2                                                                                       | 21.0<br>1.5<br>2.3<br>3.0<br>19.6                                                                             | 20.7<br>1.5<br>1.6<br>3.4<br>19.2                                                                             | 20.1<br>1.5<br>1.6<br>3.0<br>19.8                                                                  | 720.4<br>1.4<br>1.7<br>3.3<br>720.6                                                                  | 20.5<br>1.4<br>1.6<br>3.5<br>20.8                                                  |
| Index (mo. data seas. adj.)1977=100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <sup>7</sup> 211,480<br><sup>7</sup> 150<br><sup>7</sup> 49,068                                                                        | 227,650<br>1161<br>54,224                                                                                                                | 715,154<br>7153<br>73,454                                                                                                                               | 13,343<br>*152<br>3,453                                                                                                             | 19,025<br>*167<br>4,380                                                                                                               | 19,917<br>*163<br>4,881                                                                                               | 21,832<br>'161<br>5,536                                                                                               | 18,718<br>7154<br>4,693                                                                                                | 21,923<br>164<br>5,134                                                                                                 | 20,687<br>*164<br>5,000                                                                                                 | 19,891<br>*167<br>4,873                                                                                       | 21,146<br>*168<br>5,164                                                                                       | 17,120<br>162<br>3,910                                                                             | 15,166<br>*162<br>3,860                                                                              | 13,681<br>139<br>2.974                                                             |
| Private ownership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | r162,412                                                                                                                               | 173,426<br>80,750<br>106,771<br>40,129                                                                                                   | 711,701<br>75,920<br>76,684<br>72,551                                                                                                                   | 9,890<br>4,774<br>5,881<br>2,689                                                                                                    | 14,645<br>6,443<br>9,374<br>3,208                                                                                                     | 15,036<br>6,676<br>9,443<br>3,797                                                                                     | 7,351<br>10,331<br>4,150                                                                                              | 14,024<br>6,070<br>8,819<br>3,828                                                                                      | 16,789<br>7,577<br>10,608<br>3,738                                                                                     | 7,236<br>9,625<br>3,826                                                                                                 | 15,019<br>7,300<br>9,067<br>3,524                                                                             | 15,982<br>8,487<br>9,598<br>3,060                                                                             | 13,211<br>6,208<br>8,015<br>2,897                                                                  | 5,308<br>5,308<br>6,976<br>2,882                                                                     | 2,974<br>10,706<br>4,998<br>6,623<br>2,060                                         |
| HOUSING STARTS AND PERMITS  New housing units started: Unadjusted:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 193,603                                                                                                                                | 206,622                                                                                                                                  | 17,612                                                                                                                                                  | 16,730                                                                                                                              | 15,081                                                                                                                                | 14,013                                                                                                                | 16,011                                                                                                                | 12,870                                                                                                                 | 13,229                                                                                                                 | 18,894                                                                                                                  | 14,265                                                                                                        | 22,852                                                                                                        | 25,088                                                                                             | 19,975                                                                                               | 18,812                                                                             |
| Total (private and public)thous   Privately owned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,749.5<br>1,084.2                                                                                                                     | 1,744.9<br>1,741.8<br>1,072.4                                                                                                            | 105.4<br>105.4<br>59.3                                                                                                                                  | 95.8<br>95.4<br>63.4                                                                                                                | 145.2<br>145.0<br>92.6<br>1,849                                                                                                       | 176.0<br>175.8<br>108.7<br>1,851                                                                                      | 170.5<br>170.2<br>107.5                                                                                               | 163.4<br>163.2<br>101.7                                                                                                | 161.0<br>160.7<br>105.6                                                                                                | 161.1<br>160.7<br>99.5                                                                                                  | 148.6<br>147.7<br>89.9                                                                                        | 7173.2<br>173.0<br>104.7                                                                                      | 124.1<br>124.1<br>73.4<br>1,654                                                                    | r120.5<br>r120.5<br>r66.0                                                                            | 117.0<br>'116.9<br>'73.1                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,682                                                                                                                                  | 1,741                                                                                                                                    | 1,635                                                                                                                                                   | 1,111                                                                                                                               | 1,741                                                                                                                                 | 1,704                                                                                                                 | 1,778                                                                                                                 | 1,712                                                                                                                  | 1,068                                                                                                                  | 1,071                                                                                                                   | 1,808                                                                                                         | 1,118                                                                                                         | 1,006                                                                                              | 1,873                                                                                                | 71,357                                                                             |
| One-family structuresdo  Manufacturers' shipments of mobile homes: Unadjustedthous  Seasonally adjusted at annual ratesdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 922                                                                                                                                    | 961<br>283.5                                                                                                                             | 18.6<br>275                                                                                                                                             | 19.7<br>19.7                                                                                                                        | 993<br>24.0<br>286                                                                                                                    | 948<br>26.2<br>288                                                                                                    | 28.0<br>287                                                                                                           | 961<br>25.1<br>272                                                                                                     | 967<br>24.3<br>285                                                                                                     | 990<br>27.7<br>286                                                                                                      | 949<br>24.5<br>283                                                                                            | 965<br>27.7<br>291                                                                                            | 918<br>20.9<br>287                                                                                 | 16.9<br>285                                                                                          | 18.9                                                                               |
| CONSTRUCTION COST INDEXES  Dept. of Commerce composite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 163.7                                                                                                                                  | 168.3                                                                                                                                    | 166.2                                                                                                                                                   | 166.2                                                                                                                               | 166.2                                                                                                                                 | 167.4                                                                                                                 | 168.1                                                                                                                 | 169.3                                                                                                                  | 169.1                                                                                                                  | 168.8                                                                                                                   | 168.9                                                                                                         | 169.0                                                                                                         | 168.9                                                                                              | 168.9                                                                                                | 169.4                                                                              |
| Atlanta do New York do San Francisco do do do do do San Francisco do do do do do do do do do do do do do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                        |                                                                                                                                          |                                                                                                                                                         |                                                                                                                                     |                                                                                                                                       |                                                                                                                       |                                                                                                                       |                                                                                                                        |                                                                                                                        |                                                                                                                         |                                                                                                               |                                                                                                               |                                                                                                    |                                                                                                      |                                                                                    |
| Average, 20 cities:  Apartments, hotels, office buildings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 166.8<br>166.2<br>165.1                                                                                                                | 169.5<br>169.1<br>169.8                                                                                                                  | 168.5<br>167.8<br>168.3                                                                                                                                 |                                                                                                                                     | 168.7<br>167.9<br>168.6                                                                                                               |                                                                                                                       | 168.9<br>168.3<br>169.2                                                                                               |                                                                                                                        | 169.6<br>169.3<br>170.4                                                                                                |                                                                                                                         | 170.3<br>170.4<br>171.0                                                                                       |                                                                                                               | 170.8<br>170.7<br>171.5                                                                            |                                                                                                      | 171.2<br>171.0<br>171.9                                                            |
| Engineering News-Record: Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 357.8<br>386.2<br>155.0                                                                                                                | 358.2<br>389.0<br>172.1                                                                                                                  | 356.6<br>385.3                                                                                                                                          | 357.3<br>385.7                                                                                                                      | 352.8<br>385.8<br>168.1                                                                                                               | 354.2<br>385.7                                                                                                        | 355.2<br>387.7                                                                                                        | 359.3<br>391.1<br>173.9                                                                                                | 362.2<br>392.8                                                                                                         | 360.6<br>391.9                                                                                                          | 359.5<br>390.4<br>175.3                                                                                       | 359.8<br>389.8                                                                                                | 360.5<br>390.3                                                                                     | 360.1<br>391.7<br>171.5                                                                              | 360.2<br>391.5                                                                     |

| S-8                                                                                  |                      |                 | SUR                   | VEY (              | )F CU              | RREN             | II. BU                     |                   |                   |                  |                                                    |                                           |                  |                      |                               | h 1986                                    |
|--------------------------------------------------------------------------------------|----------------------|-----------------|-----------------------|--------------------|--------------------|------------------|----------------------------|-------------------|-------------------|------------------|----------------------------------------------------|-------------------------------------------|------------------|----------------------|-------------------------------|-------------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and Units           | Anz                  | nual            | - 1                   | 1                  |                    |                  | <del></del> - <sub>T</sub> | 199               | 85                |                  | <del>- · · · · · · · · · · · · · · · · · · ·</del> |                                           |                  |                      | 19                            |                                           |
| methodological notes are as shown in Business Statistics: 1984                       | 1984                 | 1985            | Jan.                  | Feb.               | Mar.               | Apr.             | Мау                        | June              | July              | Aug.             | Sept.                                              | Oct.                                      | Nov.             | Dec.                 | Jan.                          | Feb.                                      |
|                                                                                      |                      | CC              | ONSTRU                | CTION              | AND                | REAL I           | ESTATI                     | E—Con             | tinued            |                  |                                                    |                                           |                  |                      |                               |                                           |
| REAL ESTATE ◊                                                                        |                      |                 |                       |                    |                    |                  |                            |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Mortgage applications for new home construction:                                     |                      | 100.0           |                       |                    | 100                | ***              | 17.0                       | 10.0              |                   |                  | 14.0                                               |                                           |                  | 140                  | 04.1                          | 04.0                                      |
| FHA applicationsthous units<br>Seasonally adjusted annual ratesdo                    | 115.6                | 180.8           | 11.1<br>145           | 11.5<br>156        | 12.9<br>146        | 15.8<br>169      | 15.2<br>162                | 16.6<br>207       | 17.6<br>201       | 17.1<br>186      | 16.3<br>190                                        | 17.1<br>208                               | 14.8<br>219      | 14.8<br>212          | 24.1<br>329                   | 24.8<br>336                               |
| Requests for VA appraisalsdodo                                                       | 198.7                | 215.0           | 17.1<br>222           | 16.4<br>207        | 20.9<br>227        | 17.9<br>189      | 19.6<br>214                | 18.6<br>223       | 18.2<br>198       | 21.4<br>236      | 16.8<br>218                                        | $\frac{17.0}{211}$                        | 16.8<br>240      | 14.3<br>216          | 16.4<br>219                   | 16.9<br>215                               |
| Home mortgages insured or guaranteed by:<br>Fed. Hous. Adm.: Face amountmil. \$      | 14.524.93            | 23 963 94       | 1,497.47              | 753.79             | 1,910.57           | 2,406.29         | 1,432.77                   | 2,572.88          | 801.85            | 1.957.07         | 3 317 63                                           | 2,430.88                                  | 3,277.07         | 1,605.68             | 3,150.98                      | 3,276.93                                  |
| Vet. Adm.: Face amount §do                                                           | 12,728.42            | 13,047.56       | 723.44                | 866.69             | 826.25             | 943.72           | 867.87                     | 961.45            | 1,104.49          |                  | 3,317.63<br>1,318.29                               | 1,120.09                                  | 1,693.10         | 1,347.17             | 1,304.65                      | 1,242.44                                  |
| Federal Home Loan Banks, outstanding advances to member institutions, end of         | 74,621               | 88,835          | 73,361                | 74,489             | 74,691             | 76,277           | 77,787                     | 79,629            | 81,607            | 84,218           | 85,745                                             | 86,797                                    | 86,942           | 88,835               | 87,190                        | 86,892                                    |
| periodmil. \$.  New mortgage loans of all savings and loan                           |                      |                 |                       |                    |                    |                  |                            |                   | ·                 |                  |                                                    |                                           |                  |                      | ·                             |                                           |
| associations, estimated total mil. \$<br>By purpose of loan:                         | 7172,234             | 179,612         | 10,530                | 10,565             | 13,960             | 15,069           | 16,266                     | 16,219            | '14,501           | 15,993           | r16,610                                            | -                                         | r14,278          | '19,036              | 12,302                        |                                           |
| Home constructiondo                                                                  | 25,542<br>102,757    |                 | 1,469<br>5,688        | 1,539<br>5,915     | 2,034<br>8,179     | 2,143<br>9,354   | 2,303<br>10,314            | 2,154<br>9,759    | 2,202<br>79,018   |                  | 72,267<br>710,632                                  | <sup>7</sup> 2,297<br><sup>7</sup> 11,098 | 71,921<br>79,509 | r2,428<br>r11,288    | 7,796                         |                                           |
| All other purposes †do                                                               | r43,933              | 42,802          | 3,374                 | 3,110              | 3,747              | 3,573            | 3,648                      | 4,305             | r3,281            | r2,696           | r3,711                                             | r3,189                                    | r2,847           | <sup>7</sup> 5,321   | 2,751                         |                                           |
|                                                                                      |                      | ,               | ,                     | D                  | OMES               | TIC TR           | ADE                        |                   |                   | r- 1             |                                                    |                                           |                  |                      |                               |                                           |
| ADVERTISING                                                                          |                      |                 |                       |                    |                    |                  |                            |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Magazine advertising (Leading National Advertisers):                                 | 1                    |                 |                       |                    |                    |                  |                            |                   | :                 |                  |                                                    |                                           |                  |                      |                               |                                           |
| Cost, totalmil. \$<br>Apparel and accessoriesdo                                      | 4,668.0<br>240.0     |                 | 283.7<br>7.9          | 374.2<br>20.2      | 416.9<br>28.1      | 468.1<br>24.7    | 436.7<br>17.5              |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Automotive, incl. accessoriesdo<br>Building materialsdo                              | 473.5                |                 | 38.0<br>2.7           | 42.3<br>4.2        | 55.6<br>5.2        | 59.3<br>5.7      | 50.6<br>11.5               |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Drugs and toiletriesdodo                                                             | 463.6                |                 | 24.4                  | 35.6               | 43.1               | 52.1             |                            |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| erydo                                                                                |                      |                 | 18.4                  | 33.2               | 32.7               | 35.7             | 29.8                       |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Beer, wine, liquorsdo<br>Houshold equip., supplies, fur-                             |                      |                 | 8.5                   | 14.1               | 19.1               | 22.2             |                            |                   |                   | •••••            |                                                    |                                           |                  |                      |                               |                                           |
| nishingsdo<br>Industrial materialsdo                                                 | . 48.0               |                 | 7.4<br>2.4            | $\frac{10.5}{2.1}$ | 13.8<br>3.5        | 20.8<br>4.2      | 23.4<br>4.5                |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Soaps, cleansers, etcdo<br>Smoking materialsdo                                       | 34.6                 |                 | 2.9<br>31.4           | $\frac{4.5}{27.0}$ | $\frac{4.9}{27.1}$ | 4.3<br>29.1      | 4.2<br>26.8                |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| All otherdo                                                                          | 2,148.5              |                 | 139.7                 | 180.8              | 184.1              | 209.8            | 196.0                      |                   |                   |                  |                                                    |                                           |                  |                      |                               |                                           |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):             | 00.500               | 05.150          | 1.010                 | 1.055              | 0.005              | 0.000            | 0.105                      | 0.144             | 1.000             | 2046             | 0.150                                              | . 0.00*                                   | 0.400            | 0.000                |                               |                                           |
| Total mil. \$. Classified do                                                         | 23,523<br>7,657      | 25,170<br>8,376 | 1,816<br>617          | 1,857<br>621       | 2,097<br>731       | 2,038<br>720     | 2,165<br>725               | 2,144<br>762      | 1,889<br>708      | 743              | 2,152<br>741                                       | 2,285<br>726                              | 2,402<br>708     | 2,280<br>573         |                               |                                           |
| Nationaldo<br>Retaildo                                                               | 3,081<br>12,784      | 3,352<br>13,443 | 275<br>924            | 246<br>990         | 280<br>1,085       | 269<br>1,049     | 300<br>1,140               | 281<br>1,102      | 223<br>957        | 242<br>1,061     | 295<br>1,116                                       | 340<br>1,219                              | 335<br>1,358     | $\frac{264}{1,442}$  | ······                        |                                           |
| WHOLESALE TRADE                                                                      | ļ                    | ļ               |                       |                    |                    |                  |                            |                   |                   |                  |                                                    |                                           |                  | ;                    |                               |                                           |
| Merchant wholesalers sales (unadj.), totalmil. \$                                    | 1,368,851            | 1,384,754       |                       | 103,995            | 116,563            | 117,984          |                            | 111,524           | 114,118           | 116,987          | 112,721                                            | 121,995                                   |                  | 7117,855             | 113,204                       |                                           |
| Durable goods establishmentsdo<br>Nondurable goods establishmentsdo                  | 613,382<br>755,469   |                 | 49,217<br>62,569      | 45,888<br>58,107   | 52,940<br>63,623   | 53,508<br>64,476 | 56,119<br>68,348           | 51,538<br>59,986  | 51,830<br>62,288  | 54,711<br>62,276 | 52,478<br>60,243                                   | 57,751<br>64,244                          | 52,778<br>61,981 | 753,061<br>764,794   | 50,442<br>62,762              |                                           |
| Merchant wholesalers inventories, book value, end of period (unadj.), total mil. \$. | 133,281              | 137,758         | 132,916               | 134,228            | 134,981            | 134,881          | 133,012                    | 134,069           | 133,447           | 133,026          | 134,414                                            | 136,760                                   | 136,997          | 137,758              | 138,881                       |                                           |
| Durable goods establishmentsdo<br>Nondurable goods establishmentsdo                  | . 86,090<br>47,191   | 87,052          | 85,213                | 86,713<br>47,515   | 87,171<br>47,810   | 87,713           | 87,140                     | 87,968<br>46,101  | 87,550<br>45,897  | 87,267           | 87,739<br>46,675                                   | 87,385<br>49,375                          | 87,094<br>49,903 | 787,052<br>750,706   | 87,550<br>51,331              |                                           |
| RETAIL TRADE                                                                         | 11,101               | 00,100          | 11,700                | 11,010             | ,,,,,,             | 21,200           | 10,012                     | 10,202            | 20,000            | ,.4-             | ,                                                  | ,                                         | ,                | ,                    |                               |                                           |
| All retail stores: Estimated sales (unadj.), total mil. \$.                          | 1,297,015            | 1,377,925       | 98,817                | 95,585             | 110,167            | 113,107          | 120,337                    | 114,962           | 115,490           | 121,122          | 114,171                                            | 116,144                                   | 118,556          | <sup>7</sup> 139,467 | 105,559                       | 199,685                                   |
| Durable goods stores #do Building materials, hardware, garden                        | . 464,287            | 511,621         | 35,375                | 35,195             | 41,180             | 43,450           | 46,771                     | 44,236            | 44,646            | 45,816           | 44,972                                             | 42,648                                    | 41,021           | r46,311              | r38,884                       | 137,680                                   |
| supply, and mobile home dealersmil. \$. Automotive dealersdo                         | . 68,703<br>277,008  |                 |                       | 4,162<br>22,329    | 5,234<br>26,334    | 6,372<br>27,495  |                            | 6,740<br>27,447   | 6,879<br>27,835   |                  |                                                    |                                           | 6,144<br>22,975  |                      | <sup>7</sup> 5,310<br>723,654 | <sup>1</sup> 4,928<br><sup>1</sup> 23,215 |
| Furniture, home furnishings,                                                         | ì                    | 1               |                       | 4,875              | 5,429              | 5,271            | 5,649                      | 5,562             | 5,641             | 1                |                                                    | 6,194                                     | 6,646            | r8,462               | r5,800                        | 1                                         |
| and equipmentdo<br>Nondurable goods storesdo                                         | . 63,581<br>832,728  | 866,304         | 63,442                | 60,390             | 68,987             | 69,657           | 73,566                     | 70,726            | 70,844            | 75,306           | 69,199                                             | 73,496                                    | 77,535           | r93,156              | 66,675                        | 162,005                                   |
| General merch. group storesdodo                                                      | . 153,642<br>269,959 |                 | 22,279                | 9,315<br>20,799    | 11,876<br>23,090   | 12,398<br>22,683 | 24,307                     | 23,542            | 24,085            | 24,774           | 22,694                                             | 23,645                                    | 16,518<br>24,233 | 725,365              | 79,417<br>723,702             |                                           |
| Gasoline service stationsdo                                                          | 100,997              |                 | 7,990                 | 7,202<br>4,260     | 8,103<br>5,548     |                  | 8,966                      | 8,947<br>5,465    | 9,248<br>5,239    |                  |                                                    | 8,817<br>6,062                            | 8,448<br>7,015   | 78,788<br>710,083    | 78,215<br>74,759              | 1                                         |
| Apparel and accessory storesdo<br>Eating and drinking placesdo                       | . 124,109            | 130,325         | 9,495                 | 9,268              | 10,749             | 10,781           | 11,498<br>3,914            | 11,462<br>3,782   | 11,620            | 11,926           | 10,919                                             | 11,236                                    | 10,693<br>3,943  | *10,678<br>*5,336    | 10,157                        | 19,619                                    |
| Drug and proprietary storesdo<br>Liquor storesdo                                     | . 44,165<br>19,494   |                 | 1,471                 | 3,584<br>1,342     | 3,790<br>1,487     | 1,500            | 1,578                      | 1,582             | 1,652             | 1,671            | 1,626                                              | 1,560                                     | 1,684            | 72,266               | 1,477                         |                                           |
| Estimated sales (seas. adj.), totaldo  Durable goods stores #do                      |                      |                 | . 110,972<br>. 40,622 | 112,096<br>41,073  | 111,854<br>40,765  |                  |                            | 113,730<br>42,064 | 114,417<br>42,341 |                  | 119,538<br>46,592                                  | 1 .                                       |                  | '117,567<br>'43,994  | 7117,364<br>744,291           | 4                                         |
| Bldg, materials, hardware, garden sup-                                               | i                    | 1               | 5,774                 |                    | 5,862              |                  | 1                          |                   | 1                 | 1                | 1                                                  |                                           | 6,367            | r6,616               | 1                             | ,                                         |
| ply, and mobile home dealers#mil. \$.<br>Building materials and                      | į .                  |                 | 1                     | 5,618<br>4,094     | l                  |                  |                            | 4,283             |                   | 1                |                                                    |                                           | 4,630            | · '                  | }                             | 1                                         |
| supply storesdodo<br>Hardware storesdo                                               |                      |                 | 4,180<br>836          | 807                | 4,343<br>818       | 861              | 818                        | 817               | 831               | 872              | 861                                                | 924                                       | 862              | r866                 | 852                           | :                                         |
| Automotive dealersdo<br>Motor vehicle and miscellaneous                              | ·                    | <u> </u>        | 24,621                | 24,949             | 24,492             | 1                |                            |                   |                   |                  |                                                    | 1                                         | 24,846           |                      | <sup>7</sup> 26,310           | 1                                         |
| auto dealersdo<br>Auto and home supply                                               |                      | <del> </del>    | . 22,598              | 22,945             | 22,417             | 24,076           | 24,011                     | 23,744            | 23,800            | 25,384           | 27,576                                             | 22,462                                    | 22,673           | r23,987              | <sup>r</sup> 24,198           | 123,806                                   |
| storesdo                                                                             |                      | ļ               | . 2,023               | 2,004              | 2,075              | 2,150            | 2,119                      | 2,076             | 2,073             | 2,073            | 2,107                                              | 2,089                                     | 2,173            | <sup>7</sup> 2,102   | 2,112                         | 2                                         |
| Furniture, home furnishings,<br>and equipment #do                                    |                      | ļ               | 5,547                 | 5,708              | 5,674              | 5,614            | 5,931                      | 5,718             | 5,704             | 5,832            | 6,000                                              | 6,153                                     | 6,112            | 76,264               | r6,294                        | 16,478                                    |
| Furniture, home furnish-<br>ings storesdo                                            |                      | 1               | 2,891                 | 3,049              | 3,011              | 2,956            | 3,135                      | 3,038             | 3,097             | 3,125            | 3,155                                              | 3,140                                     | 3,151            | r3,226               | 3,377                         | ,                                         |
| Household appliance, radio, and                                                      | 1                    |                 | 1                     |                    | 1                  | 2,247            |                            | 1                 | 2,187             | 2,278            | 2,412                                              | 2,527                                     | 2,489            | 72,561               | 1                             |                                           |
| Household appliance, radio, and TV storesdo                                          | 1                    |                 | 1                     |                    | 1                  | 1                | 1                          | 1                 |                   | 1                | 1                                                  | 1                                         | 1                | 1                    | 1                             | Į.                                        |

| March 1986                                                                                                                                |                    |                    | SUR              | VEY (              | JF CU            | KKEN               | AL BO                | SINE               | 22                 |                    |                  |                   |                                           |                                          |                                         | 5-9                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------------|--------------------|--------------------|--------------------|------------------|-------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>Business Straistics: 1984 | Anı<br>1984        | nual<br>1985       | Jan.             | Feb.               | Mar.             | Apr.               | May                  | 19<br>June         | 85<br>July         | Aug.               | Sept.            | Oct.              | Nov.                                      | Dec.                                     | Jan.                                    | 86<br>Feb.                             |
| DOMES CHISTO, 104                                                                                                                         | L                  | L                  |                  | DOME               | ant c m          | RADE_              | Contin               |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
|                                                                                                                                           | 1                  |                    |                  | DOME               | 2110 11          | NADE-              | -Contil              | luea               |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
| RETAIL TRADE—Continued All retail stores—Continued                                                                                        |                    |                    |                  |                    |                  |                    |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
| Estimated sales (seas. adj.)—Continued                                                                                                    |                    | 1                  |                  |                    |                  |                    |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
| Nondurable goods storesmil. \$<br>General merch. group storesdo                                                                           |                    |                    | 70,350<br>12,893 | 71,023<br>13,419   | 71,089<br>13,303 | 72,419<br>13,514   | 72,095<br>13,269     | 71,666<br>13,063   | 72,076<br>13,131   | 72,700<br>13,570   | 72,946<br>13,442 | 72,937<br>13,344  | 73,222<br>13,587                          | 73,573<br>713,496                        | 773,073<br>713,251                      | 173,07<br>113,62                       |
| Department storesdo                                                                                                                       | <b>.</b>           |                    | 10,781           | 11,266             | 11,117           | 11,349             | 11,127               | 10,962             | 11,077             | 11,414             | 11,243           | 11,284<br>717     | 11,501                                    | 11,452                                   | 711,253<br>753                          | <sup>1</sup> 11,59                     |
| Variety storesdodo                                                                                                                        |                    |                    | 737<br>23,076    | 772<br>23.067      | 763<br>22,980    | 760<br>23,476      | 754<br>23,284        | 741<br>23,355      | 724<br>23,485      | 730<br>23,380      | 779<br>23,896    | 23,638            | 710<br>23,910                             | 7721<br>724,165                          | 724.214                                 | 124,02                                 |
| Grocery storesdo                                                                                                                          | <b></b>            |                    | 21,720           | 21,680             | 21,514           | 22,018             | 21,820               | 21,966             | 22,109             | 21,938             | 22,500           | 22,218            | 22,455                                    | r22,680                                  | 722,807                                 | 122,59                                 |
| Gasoline service stationsdo<br>Apparel and accessory stores #do                                                                           |                    |                    | 8,349<br>5,490   | 8,110<br>5,791     | 8,441<br>5,963   | 8,784<br>5,949     | 8,747<br>5,945       | 8,628<br>5,915     | 8,627<br>5,859     | 8,622<br>6,055     | 8,528<br>6,073   | 8,577<br>6,075    | 8,525<br>6,182                            | 78,710<br>76,176                         | 78,504<br>75,923                        | 18,28<br>15,97                         |
| Men's and boys' clothing and                                                                                                              |                    |                    |                  |                    |                  | - 1                |                      | 1 1                |                    | · 1                | · 1              |                   |                                           |                                          |                                         |                                        |
| furnishings storesdo<br>Women's clothing, specialty stores,                                                                               |                    | i i                | 696              | 699                | 711              | 729                | 706                  | 688                | 675                | 691                | 678              | 707               | 733                                       | <sup>r</sup> 721                         | 671                                     |                                        |
| and furriers do Shoe stores do do do do do do do do do do do do do                                                                        | <b> </b>           |                    | 2,274<br>855     | 2,423<br>884       | 2,465<br>934     | 2,464<br>948       | 2,438<br>952         | 2,464<br>921       | 2,505<br>889       | 2,551<br>923       | 2,613<br>893     | 2,549<br>877      | 2,568<br>888                              | <sup>r</sup> 2,591<br><sup>r</sup> 892   | 2,518<br>871                            |                                        |
| Eating and drinking places do                                                                                                             |                    |                    | 10,515           | 10,616             | 10,771           | 10,813             | 10,971               | 10,895             | 10,901             | 10,901             | 10,941           | 11,070            | 11,058                                    | 10,885                                   | 711,113                                 | 111,03                                 |
| Drug and proprietary storesdo Liquor storesdo                                                                                             | ļ                  |                    | 3,853<br>1,636   | 3,904<br>1,575     | 3,863<br>1,601   | 3,893<br>1,625     | 3,871<br>1,596       | 3,907<br>1,592     | 3,961<br>1,607     | 4,047<br>1,598     | 3,982<br>1,745   | 4,090<br>1,597    | 4,028<br>1,619                            | <sup>7</sup> 4,000<br><sup>7</sup> 1,631 | 74,122<br>1,623                         | 4,12                                   |
| Estimated inventories, end of period:                                                                                                     |                    |                    | 1,030            | 1,010              | 1,001            | 1,020              | 1,000                | 1,002              | 1,001              | 1,556              | 1,145            | 1,551             | 1,019                                     | 1,051                                    | 1,023                                   | •••••                                  |
| Book value (unadjusted), totalmil. \$  Durable goods stores #do                                                                           | 150,882<br>73,753  | 160,927<br>80,619  | 150,987          | 155,513            | 158,379          | 159,628<br>78,822  | 158,728<br>78,490    | 157,701<br>78,262  | 157,477            | 156,570            | 161,350          | 172,074<br>80,240 | '175,765<br>'83,103                       | 160,927                                  |                                         |                                        |
| Bldg. materials, hardware, garden sup-                                                                                                    | l '                |                    | 75,190           | 77,166             | 78,343           |                    |                      |                    | 76,383             | 73,820             | 74,826           | - 1               |                                           |                                          |                                         |                                        |
| ply, and mobile home dealersdo<br>Automotive dealersdo                                                                                    | 11,769<br>35,975   | 12,729<br>41,554   | 12,111<br>37,231 | 12,387<br>38,875   | 12,862<br>39,008 | 12,983<br>39,015   | 13,093<br>38,564     | 12,873<br>38,674   | 12,983<br>36,575   | 13,138<br>33,307   | 13,193<br>33,684 | 13,392<br>37,427  | 13,226<br>740,387                         |                                          |                                         |                                        |
| Furniture, home furnishings,                                                                                                              |                    |                    |                  |                    |                  | · }                |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
| and equipmentdo<br>Nondurable goods stores #do                                                                                            | 12,158<br>77,129   | 13,286<br>80,308   | 12,061<br>75,797 | 12,104<br>78,347   | 12,495<br>80,036 | 12,744<br>80,806   | 12,842<br>80,238     | 12,928<br>79,439   | 12,809<br>81,094   | 13,015<br>82,750   | 13,297<br>86,524 | 14,056<br>91,834  | 714,393<br>792,662                        |                                          |                                         |                                        |
| General merch. group                                                                                                                      | 1                  |                    |                  |                    |                  | 1                  |                      |                    | 1                  |                    | 1                |                   |                                           |                                          | 1                                       |                                        |
| storesdo<br>Department storesdo                                                                                                           | 28,164<br>22,243   | 28,044<br>22,096   | 27,238<br>21,489 | 28,763<br>22,758   | 29,979<br>23,733 | 30,502<br>24,157   | 30,092<br>23,752     | 29,369<br>22,961   | 29,953<br>23,200   | 30,943<br>23,954   | 32,965<br>25,647 | 35,599<br>27,763  | r36,044<br>r28,443                        | 28,044<br>22,096                         |                                         | <br>                                   |
| Food storesdo<br>Apparel and accessory                                                                                                    | 15,710             | 16,819             | 15,492           | 15,526             | 15,673           | 15,790             | 15,765               | 15,845             | 15,830             | 15,799             | 16,096           | 16,925            | 17,276                                    | 16,819                                   |                                         |                                        |
| storesdo                                                                                                                                  | 13,144             | 14,599             | 12,883           | 13,641             | 13,989           | 14,039             | 13,853               | 13,666             | 14,412             | 15,059             | 15,730           | 16,787            | <sup>7</sup> 17,123                       | 14,599                                   |                                         |                                        |
| Book value (seas. adj.), totaldo                                                                                                          | 155,517            | 165,617            | 157,770          | 159,163            | 158,732          | 160,184            | 158,867              | 158,508            | 159,239            | 157,994            | 159,921          | 164,198           | 7165,655                                  | 165,617                                  |                                         |                                        |
| Durable goods stores #do<br>Bldg. materials, hardware, garden sup-                                                                        | 74,582             | 81,494             | 76,393           | 76,838             | 77,401           | 78,312             | 77,001               | 77,344             | 76,894             | 75,823             | 76,770           | 79,990            | r81,735                                   | 81,494                                   |                                         |                                        |
| ply, and mobile home dealersdo<br>Automotive dealersdo                                                                                    | 12,234<br>35,796   | 13,259<br>41,348   | 12,537<br>37,046 | 12,387<br>37,816   | 12,548<br>37,982 | 12,544<br>38,591   | 12,626<br>37,224     | 12,584<br>37,658   | 12,996<br>36,758   | 13,164<br>35,320   | 13,367<br>36,026 | 13,596<br>38,426  | 13,537<br>740,549                         | 13,259                                   |                                         | ······································ |
| Furniture, home furn.,                                                                                                                    |                    |                    |                  |                    | . 1              |                    |                      |                    | 1                  | ,                  |                  |                   | 1                                         |                                          | - 1                                     |                                        |
| and equipdo                                                                                                                               | 12,331<br>80,935   | 13,447<br>84,123   | 12,434<br>81,377 | 12,364<br>82,325   | 12,608<br>81,331 | 12,912<br>81,872   | 12,933<br>81,866     | 12,889<br>81,164   | 12,925<br>82,345   | 12,950<br>82,171   | 13,152<br>83,151 | 13,581<br>84,208  | 713,786<br>783,920                        | 13,447                                   |                                         |                                        |
| Nondurable goods stores # do<br>General merch, group storesdo                                                                             | 31,253             | 31,076             | 31,120           | 31,379             | 30,815           | 30,802             | 30,608               | 30,082             | 30,329             | 30,316             | 30,773           | 31,063            | 731,121                                   | 31.0761                                  |                                         |                                        |
| Department storesdo Food storesdo                                                                                                         | 24,578<br>15,508   | 24,415<br>16,619   | 24,587<br>15,664 | 24,845<br>15,699   | 24,342<br>15,673 | 24,254<br>15,838   | 24,065<br>15,892     | 23,550<br>15,876   | 23,649<br>16,137   | 23,647<br>16,187   | 24,059<br>16,259 | 24,290<br>16,529  | r24,394<br>r16,501                        | 24,4151                                  |                                         |                                        |
| Apparel and accessory                                                                                                                     | 1                  |                    |                  |                    |                  |                    | -                    |                    |                    |                    |                  |                   | . 1                                       |                                          | 1                                       |                                        |
| storesdo Firms with 11 or more stores:                                                                                                    | 13,880             | 15,351             | 14,087           | 14,435             | 14,159           | 14,253             | 14,311               | 14,206             | 14,661             | 14,677             | 14,770           | 15,206            | ′15,552                                   | 15,351                                   |                                         |                                        |
| Estimated sales (unadjusted),                                                                                                             | 150 100            | aaa                |                  | 04.504             | 200.40           | 27.424             | 40.00                | 000 000            | 0,000              | 40.040             | 22.24            | 20.505            |                                           |                                          | ļ                                       |                                        |
| totalmil. \$<br>Durable goods storesdo                                                                                                    | 450,430<br>37,697  | 472,363<br>40,002  | 32,650<br>2,506  | 31,534<br>2,408    | 37,240<br>2,945  | 37,434<br>3,170    | 40,027<br>3,538      | 37,997<br>3,371    | 37,312<br>3,284    | 40,610<br>3,380    | 36,948<br>3,138  | 39,507<br>3,346   | 744,020<br>73,717                         |                                          |                                         |                                        |
| Auto and home supply                                                                                                                      | 1                  |                    |                  |                    |                  |                    | · ·                  |                    |                    |                    |                  |                   | 1.                                        | l                                        | *************************************** | •••••                                  |
| storesdo<br>Nondurable goods stores #do                                                                                                   | 4,687<br>412,733   | 4,894<br>432,361   | 342<br>30,144    | 309<br>29,126      | 382<br>34,295    | 94 964             | 431<br>36,489        | 417<br>34,626      | 423<br>34,028      | 426<br>37,230      | 409<br>33,810    | 455<br>36,161     | r454<br>r40,303                           | 436                                      |                                         |                                        |
| General merchandise group                                                                                                                 |                    |                    |                  |                    |                  | 34,264             | 30,409               |                    |                    |                    | 1                |                   |                                           |                                          | ì                                       |                                        |
| storesdo<br>Food storesdo                                                                                                                 | 142,334<br>148,957 | 148,610<br>156,153 | 8,395<br>12,585  | 8,605<br>11,637    | 11,003<br>13,010 | 11,432<br>12,592   | 12,316<br>13,574     | 11,488<br>12,943   | 10,636<br>13,140   | 12,553<br>13,570   | 11,140<br>12,408 | 12,239<br>12,979  | 715,387<br>713,516                        | 23,4161<br>14 199                        |                                         |                                        |
| Grocery storesdo                                                                                                                          | 146,983            | 154,100            | 12,437           | 11,473             | 12,843           | 12,423             | 13,418               | 12,787             | 12,987             | 13,413             | 12,260           | 12,822            | 713,340                                   | 13.897                                   |                                         |                                        |
| Apparel and accessory storesdo<br>Eating placesdo                                                                                         | 25,354<br>26,999   | 28,146<br>28,412   | 1,548<br>2,090   | 1,547<br>2,006     | 2,157<br>2,398   | 2,239<br>2,307     | 2,239<br>2,459       | 2,134<br>2,458     | 2,003<br>2,494     | 2,607<br>2,586     | 2,212<br>2,386   | 2,351<br>2,436    | 72,379                                    | 2,413                                    |                                         | · · · · · · · · · · · · · · · · · · ·  |
| Drug stores and proprietary storesdo                                                                                                      | 24,387             | 26,039             | 1,993            | 1,938              | 2,066            | 2,042              | 2,150                | 2,074              | 2,099              | 2,195              | 2,016            | 2,122             | r2,147                                    | 3,197                                    | -                                       |                                        |
| Estimated sales(sea. adj.), total #do                                                                                                     |                    | 20,000             | 38,313           | 38,902             | 38,824           | 39,361             | 39,200               | 38,964             | 39,051             | 39,670             | 39,608           | 39,604            | 740,046                                   | 40,382                                   |                                         |                                        |
| Auto and home supply storesdo<br>Department storesdo                                                                                      |                    |                    | 400<br>10,321    | 398<br>10,788      | 408<br>10,636    | 397<br>10,863      | $\frac{408}{10,632}$ | 398<br>10,486      | 389<br>10,577      | 397<br>10,943      | 420<br>10,760    | 421<br>10,794     | 7432<br>711,028                           | 423<br>10,977                            |                                         |                                        |
| Variety storesdo                                                                                                                          |                    |                    | 630              | 653                | 649              | 652                | 649                  | 626                | 617                | 617                | 673              | 614               | r603                                      | 660                                      |                                         |                                        |
| Grocery storesdo                                                                                                                          | ·····              |                    | 12,704<br>2,172  | 12,635<br>2,259    | 12,616<br>2,264  | 12,927<br>2,311    | 12,865<br>2,285      | 12,890<br>2,312    | 12,884<br>2,306    | 12,702<br>2,399    | 13,070<br>2,367  | 12,925<br>2,393   | <sup>7</sup> 12,926<br><sup>7</sup> 2,455 | 13,198<br>2,443                          |                                         | •••••                                  |
| Apparel and accessory stores do<br>Women's clothing, specialty stores,                                                                    |                    |                    |                  |                    |                  |                    | -                    |                    |                    | l.                 |                  | 1                 |                                           |                                          | İ                                       |                                        |
| and furriersdo<br>Shoe storesdo                                                                                                           |                    |                    | 957<br>428       | 986<br>440         | 984<br>427       | 1,007<br>445       | 986<br>449           | 1,024<br>462       | 1,042<br>442       | 1,040<br>478       | 1,069<br>446     | 1,048<br>466      | 71,103<br>7450                            | $1,079 \\ 474$                           |                                         |                                        |
| Drug stores and proprietary                                                                                                               |                    |                    |                  |                    |                  |                    |                      |                    | 1                  | ŀ                  |                  |                   |                                           |                                          |                                         |                                        |
| storesdo                                                                                                                                  |                    |                    | 2,127            | 2,168              | 2,148            | 2,092              | 2,133                | 2,140              | 2,189              | 2,254              | 2,198            | 2,241             | r2,169                                    | 2,194                                    |                                         |                                        |
|                                                                                                                                           |                    | LA                 | BOR F            | ORCE,              | EMPL             | OYME               | NT, AN               | D EARI             | NINGS              |                    |                  |                   |                                           |                                          |                                         |                                        |
| LABOR FORCE AND POPULATION                                                                                                                | 1                  |                    |                  |                    |                  |                    |                      |                    |                    | Í                  | }                | Ì                 |                                           |                                          | 1                                       |                                        |
| Not Seasonally Adjusted                                                                                                                   |                    |                    |                  |                    |                  |                    |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
| Noninstitutional population, persons 16                                                                                                   | 178,080            | 179,912            | 179,081          | 179,219            | 179,368          | 179,501            | 179,649              | 179,798            | 179,967            | 180,131            | 180,304          | 180,470           | 180,642                                   | 190 910                                  | ²181.361                                | 181,51                                 |
| years of age and overthousdo                                                                                                              | 115,241            | 117,167            | 115,172          | 115,295            | 116,095          | 116,027            | 116,595              | 118,274            | 119,240            | 118,405            | 117,582          | 118,046           | 117,799                                   | 117,478                                  | 117,122                                 | 117,41                                 |
| Resident Armed Forcesdo                                                                                                                   | 1,697              | 1,706              | 1,697            | 1,703              | 1,701            | 1,702              | 1,705                | 1,702              | 1,704              | 1,726              | 1,732            | 1,700             | 1,702                                     | 1,698                                    | 1,691                                   | 1,69                                   |
| Civilian noninstitutional populationdo<br>Civilian labor force, totaldo                                                                   | 176,383<br>113,544 | 115,461            | 113,475          | 177,516<br>113,592 | 114,394          | 177,799<br>114,325 | 114,890              | 178,096<br>116,572 | 178,263<br>117,536 | 178,405<br>116,679 | 115,850          | 116,346           | 178,940<br>116,097                        | 179,112<br>115,780                       | 179,670<br>115,431                      | 115,72                                 |
| Employeddo                                                                                                                                | 105,005<br>8,539   |                    | 104,344<br>9,131 | 104,690<br>8,902   |                  | 106,175<br>8,150   |                      | 107,819<br>8,753   | 108,854<br>8,682   | 108,628<br>8,051   | 107,867<br>7,984 | 108,428<br>7,917  | 108,282<br>7,815                          | 108,063<br>7,717                         | 106,959<br>8,472                        | 106,68<br>9,04                         |
| Unemployeddo<br>Seasonally Adjusted ◊                                                                                                     | 0,009              | 0,012              | 9,101            | 0,002              | 0,020            | 0,100              | 5,011                | 0,100              | 0,002              | 0,001              | 1,304            | 1,311             | 1,010                                     | ٠,١١١                                    | 0,414                                   | J,04                                   |
| Civilian labor force, totaldo                                                                                                             |                    | ļ                  | 114,754          | 114,982            | 115,335          | 115,256            |                      | 115,024            | 115,272            | 115,343            | 115,790          | 116,114           | 116,130                                   | 116,229                                  | 116,786                                 | 117,08                                 |
| Participation rate †percent.                                                                                                              | 64.4               |                    | 64.7<br>106,315  | 64.8<br>106,587    | 64.9<br>106,951  | 64.8<br>106,872    | 64.8                 | 64.6<br>106,601    | 64.7<br>106,871    | 64.7<br>107,210    | 64.8<br>107,519  | 65.0<br>107,813   | 64.9<br>107,969                           | 64.9                                     | 65.0<br>108,955                         | 65.<br>108,56                          |
| Employed, totalthous<br>Employment-population ratio †percent                                                                              | 59.5               |                    | 59.9             | 60.0               | 60.2             | 60.1               | 60.1                 | 59.9               | 60.0               | 60.1               | 60.2             | 60.3              | 60.3                                      | 60.4                                     | 60.6                                    | 60.                                    |
| Agriculture thous.  Nonagriculture dodo                                                                                                   | 3,321<br>101,685   |                    | 3,319<br>102,996 | 3,325<br>103,262   | 3,314<br>103,637 | 3,353<br>103,519   | 3,284<br>103,655     | 3,140<br>103,461   | 3,120<br>103,751   | 3,095<br>104,115   | 3,017 $104,502$  | 3,058<br>104,755  | 3,070<br>104,899                          | 3,151<br>105,055                         | 3,299<br>105,655                        | 3,09<br>105,46                         |
| Unemployed, totaldo                                                                                                                       | 101,000            | 105,511            | 8,439            | 8,395              | 8,384            | 8,384              | 8,400                | 8,423              | 8,401              | 8,133              | 8,271            | 8,301             | 8,161                                     | 8,023                                    | 7,831                                   | 8,52                                   |
| Long term, 15 weeks and                                                                                                                   | 2,737              | Í                  | 2,247            | 2,413              | 2,400            | 2,374              | 2,274                | 2,328              | 2,329              | 2,274              | 2,307            | 2,277             | 2,205                                     | 2,188                                    | 2,056                                   | 2,34                                   |
| overdo                                                                                                                                    | 1 2,131            | 2,505              | 2,241            | 2,410              | 2,400            | 2,014              | -,-14                | 2,020              | 2,020              | 2,2,4              | 2,001            | 2,211             | 2,200                                     | 2,100                                    | 2,000                                   | 2,04                                   |
| See footnotes at end of tables.                                                                                                           |                    |                    |                  |                    |                  |                    |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |
|                                                                                                                                           |                    |                    |                  |                    |                  | ,                  |                      |                    |                    |                    |                  |                   |                                           |                                          |                                         |                                        |

| S-10                                                                                                                                      |                   |                         | SUR                     | /EY C                   | F CU.                   | KKEN                     | II BU                    | SINES                   | S                       |                         |                         |                         |                         |                                            | Marc                                              | h 1986                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984 | Ann<br>1984       | ual<br>1985             | Jan.                    | Feb.                    | Mar.                    | Apr.                     | May                      | June                    | 5<br>July               | Aug.                    | Sept.                   | Oct.                    | Nov.                    | Dec.                                       | Jan.                                              | Feb.                                                         |
|                                                                                                                                           | L                 | ABOR I                  | FORCE,                  | EMPI                    | OYME                    | NT. AN                   | D EAR                    | NINGS-                  | Conti                   | nued                    |                         |                         |                         |                                            |                                                   |                                                              |
| LABOR FORCE—Continued                                                                                                                     |                   |                         | ,                       |                         |                         |                          | 2 23.23                  | 1                       |                         |                         |                         |                         |                         |                                            |                                                   |                                                              |
| Seasonally Adjusted ♦ Civilian labor force—Continued                                                                                      |                   |                         |                         |                         |                         | }                        |                          |                         | }                       |                         | }                       |                         |                         |                                            |                                                   |                                                              |
| Unemployed—Continued Rates(unemployed in each group as percen                                                                             |                   |                         |                         |                         |                         |                          |                          |                         |                         |                         |                         |                         |                         |                                            |                                                   |                                                              |
| of civilian labor force in the group): All civilian workers                                                                               | 7.5               | 7.2<br>6.2              | 7.4                     | 7.3                     | 7.3                     | 7.3                      | 7.3                      | 7.3                     | 7.3                     | 7.1                     | 7.1                     | 7.1                     | 7.0<br>6.0              | 6.9                                        | 6.7                                               | 7.3                                                          |
| Men, 20 years and over<br>Women, 20 years and over<br>Both sexes, 16-19 years                                                             | 6.81              | 6.6                     | 6.3<br>6.8              | 6.3<br>6.7              | 6.7                     | 6.3<br>6.7<br>17.9       | 6.8                      | 6.4                     | 6.6                     | 6.0<br>6.6              | 6.7                     | 6.4                     | 6.0<br>6.4<br>18.4      | 5.9<br>6.2<br>18.8                         | 5.7<br>6.1<br>18.4                                | 6.2<br>6.7<br>19.0                                           |
| White                                                                                                                                     | 6.5               | 18.6<br>6.2             | 18.9<br>6.4             | 18.4<br>6.2             | 18.2<br>6.3             | 6.3                      | 18.8<br>6.2              | 18.6                    | 19.3                    | 17.5<br>6.1             | 18.1<br>6.1             | 19.8<br>6.1             | 5.9                     | 5.9                                        | 5.7                                               | 6.4                                                          |
| Black<br>Hispanic origin<br>Married men, spouse present                                                                                   | 710.7             | 15.1<br>10.5<br>4.3     | 15.1<br>10.6<br>4.5     | $16.0 \\ 10.0 \\ 4.4$   | 15.2<br>10.3            | 15.2<br>10.4<br>4.3      | 15.4<br>10.6<br>4.0      | 14.4<br>10.6<br>4.6     | 15.0<br>10.9<br>4.4     | $14.1 \\ 10.4 \\ 4.1$   | 15.2<br>10.4<br>4.3     | 14.9<br>11.1            | 15.6<br>10.7            | 14.9<br>10.4<br>4.3                        | 14.4<br>10.1<br>4.3                               | 14.8<br>12.8                                                 |
| Married women, spouse present<br>Women who maintain families                                                                              | 5.71              | 5.6<br>10.4             | 5.7<br>10.2             | 5.4<br>10.9             | 4.3<br>5.8<br>10.3      | 5.8<br>10.7              | 5.7<br>10.8              | 5.8<br>9.9              | 5.7<br>10.3             | 5.4<br>10.8             | 5.6<br>11.3             | 4.2<br>5.3<br>10.4      | 4.3<br>5.5<br>10.0      | 5.3<br>9.4                                 | 5.1<br>9.9                                        | 4.4<br>5.4<br>9.9                                            |
| Industry of last job:<br>Private nonagricultural wage and                                                                                 |                   |                         |                         |                         |                         |                          |                          |                         |                         |                         |                         |                         | }                       |                                            |                                                   |                                                              |
| salary workers                                                                                                                            | 14.3              | 7.2<br>13.1<br>7.7      | 7.3<br>13.5             | 7.3<br>13.4             | 7.2<br>13.3             | 7.3<br>13.3              | 7.2<br>11.0              | 7.3<br>13.5             | 7.3<br>13.4             | $\frac{7.1}{13.1}$      | 13.6                    | 7.1<br>13.5<br>7.5      | 7.0<br>13.4<br>7.7      | 6.9<br>12.6                                | $\begin{array}{c} 6.7 \\ 12.9 \\ 7.0 \end{array}$ | 7.5<br>13.5<br>7.5                                           |
| Manufacturing<br>Durable goods<br>Agricultural wage and salary                                                                            | 7.5<br>7.2        | 7.6                     | 7.6<br>7.2              | 7.6<br>7.3              | 7.7<br>7.5              | 7.9<br>7.7               | 7.8<br>7.8               | 7.7<br>7.9              | 7.9<br>7.9              | 7.8<br>7.9              | 7.7<br>7.7              | 7.3                     | 7.6                     | 7.3<br>7.3                                 | 7.0                                               | 7.4                                                          |
| workers                                                                                                                                   | 13.5              | 13.2                    | 15.4                    | 13.6                    | 12.5                    | 13.2                     | 11.9                     | 12.5                    | 14.0                    | 14.0                    | 13.3                    | 12.9                    | 12.5                    | 10.6                                       | 10.9                                              | 14.5                                                         |
| Not Seasonally Adjusted Occupation: Managerial and professional specialty                                                                 | 2.6               | 2.4                     | 2.6                     | 2.3                     | 2.3                     | 2.3                      | 2.3                      | 2.7                     | 2.7                     | 2.9                     | 2.7                     | 2.3                     | 2.1                     | 2.0                                        | 2.3                                               | 2.4                                                          |
| Technical, sales, and administrative support                                                                                              | 5.0               | 4.8                     | 5.3                     | 5.1                     | 4.9                     | 4.6                      | 5.0                      | 5.0                     | 4.9                     | 4.8                     | 4.9                     | 4.9                     | 4.4                     | 4.2<br>8.9                                 | 4.7                                               | 5.8                                                          |
| Service occupations<br>Precision production, craft, and repair.                                                                           | 7.5               | 8.8<br>7.2              | 9.0<br>9.2              | 8.9<br>8.9              | 8.8<br>8.4              | 8.6<br>7.8               | 8.9<br>6.5               | 9.1<br>6.8              | 8.5<br>6.4              | 8.2<br>6.2              | 8.8<br>6.7              | 8.8<br>6.0              | 8.5<br>6.7              | 7.2                                        | 9.0<br>8.3                                        | 9,:<br>9.                                                    |
| Operators, fabricators, and laborers<br>Farming, forestry, and fishing                                                                    | 11.5<br>8.5       | 11.2<br>8.6             | 13.4<br>13.4            | 13.1<br>12.8            | 12.5<br>10.7            | 11.5<br>8.2              | 10.3<br>6.0              | 10.7<br>6.6             | 11.0<br>6.3             | 10.4<br>6.2             | 10.4<br>6.7             | 10.6<br>7.4             | 10.9<br>9.0             | 10.6<br>9.4                                | 12.3<br>9.7                                       | 12.8<br>12.4                                                 |
| EMPLOYMENT<br>Employees on payrolls of nonagricultural estab.                                                                             |                   |                         |                         |                         |                         |                          |                          |                         | Ì                       | }                       |                         |                         |                         |                                            |                                                   |                                                              |
| Total, not adjusted for seas. variationthous Private sector (excl. government)do.                                                         |                   | 97,699<br>81,404        | 95,034<br>78,942        | 95,271<br>78,898        | 96,045<br>79,577        | 96,909<br>80,434         | 97,787<br>81,247         | 98,377<br>82,047        | 97,650<br>82,069        | 97,915<br>82,481        | 98,776<br>82,633        | 99,309<br>82,697        | 99,590<br>82,827        | <sup>r</sup> 99,729<br><sup>r</sup> 82,999 | 798,046<br>781,576                                | p98,332<br>p81,571                                           |
| Seasonally Adjusted Total employees, nonagricultural                                                                                      |                   |                         |                         |                         | 1                       | Î                        |                          |                         | ļ                       |                         | ĺ                       | 1                       | 1                       |                                            |                                                   |                                                              |
| payrollsdododo                                                                                                                            | 78,477            | 97,699<br>81,404        | 96,419<br>80,319        | 96,591<br>80,480        | 96,910<br>80,767        | 97,120<br>80,962         | 97,421<br>81,208         | 97,473<br>81,260        | 97,707<br>81,366        | 97,977<br>81,634        | 98,217<br>81,765        | 98,559<br>82,073        | 98,801<br>82,317        | 799,086<br>782,573                         | <sup>7</sup> 99,507<br><sup>7</sup> 83,026        | p99,73;                                                      |
| Nonmanufacturing industriesdododododododododododododododododododododododododododo                                                         | 759,065<br>24,730 | 61,978<br>25,057        | 60,715<br>25,112        | 60,919<br>25,062        | 61,241<br>25,056<br>977 | 61,495<br>25,090         | 61,782<br>25,066         | 61,862<br>25,010<br>974 | 62,015<br>24,980<br>969 | 62,272<br>25,015        | 62,486<br>24,962<br>962 | 62,735<br>25,051<br>960 | 62,936<br>25,089        | 763,140<br>725,155<br>7952                 | 763,566<br>725,317<br>7948                        | <sup>p</sup> 63,80<br><sup>p</sup> 25,24<br><sup>p</sup> 93  |
| Constructiondo                                                                                                                            | 4,345             | 969<br>4,662            | 974)<br>4,534           | 976<br>4,525            | 4,553                   | 982<br>4,641             | 982<br>4,658             | 4,638                   | 4,660                   | 965<br>4,688            | 4,721                   | 4,753                   | 954<br>4,754            | r4,770                                     | r4,909                                            | P4,88                                                        |
| Manufacturing                                                                                                                             | 11,522            | 19,426<br>11,566<br>702 | 19,604<br>11,702<br>709 | 19,561<br>11,675<br>704 | 19,526<br>11,651<br>701 | 19,467<br>11,608<br>694  | 19,426<br>11,586<br>697  | 19,398<br>11,560<br>694 | 19,351<br>11,509<br>697 | 19,362<br>11,519<br>700 | 19,279<br>11,449<br>701 | 19,338<br>11,493<br>708 | 19,381<br>11,512<br>712 | 719,433<br>711,534<br>7715                 | 719,460<br>711,546<br>7721                        | <sup>p</sup> 19,43<br><sup>p</sup> 11,52<br><sup>p</sup> 71: |
| Lumber and wood productsdo<br>Furniture and fixturesdo<br>Stone, clay and glass productsdo                                                | 487               | 496<br>600              | 499<br>602              | 498<br>600              | 499<br>601              | 497<br>600               | 493<br>599               | 494<br>598              | 494<br>599              | 499<br>601              | 494<br>598              | 496<br>600              | 497<br>601              | <sup>7</sup> 499<br>604                    | 7499<br>7607                                      | P49'                                                         |
| Primary metal industriesdo Fabricated metal productsdo                                                                                    | 858               | 815<br>1,472            | 844<br>1,486            | 840                     | 832<br>1,480            | 823<br>1,479             | 819<br>1,477             | 815<br>1,472            | 806<br>1,467            | 798<br>1,467            | 795<br>1,462            | 799<br>1,465            | $804 \\ 1,466$          | 7810<br>1,463                              | 7803<br>71,463                                    | <sup>p</sup> 80:<br><sup>p</sup> 1,45:                       |
| Machinery, except electricaldo<br>Electric and electronic                                                                                 | 2,197             | 2,180                   | 2,228                   | 1,483<br>2,224          | 2,220                   | 2,207                    | 2,203                    | 2,191                   | 2,175                   | 2,167                   | 2,143                   | 2,143                   | 2,137                   | <sup>2</sup> ,133                          | <sup>7</sup> 2,135                                | <sup>p</sup> 2,120                                           |
| equipdo Transportation equipmentdo                                                                                                        |                   | 2,207<br>1,990          | 2,252<br>1,974          | 2,248<br>1,972          | 2,243<br>1,969          | 2,223<br>1,982           | 2,216<br>1,981           | 2,205<br>1,990          | 2,190<br>1,985          | 2,194<br>1,995          | 2,175<br>1,986          | 2,179<br>2,008          | 2,180<br>2,017          | 72,186<br>72,025                           | r2,190<br>r2,026                                  | <sup>p</sup> 2,190<br><sup>p</sup> 2,018                     |
| Instruments and related productsdo Miscellaneous manufacturingdo                                                                          | 714<br>384        | 724<br>376              | 723<br>385              | 725<br>381              | 727<br>379              | 726<br>377               | 723<br>378               | 725<br>376              | 724<br>372              | 725<br>373              | 722<br>373              | 722<br>373              | 723<br>375              | 725<br>7374                                | 725<br>377                                        | P72                                                          |
| Nondurable goodsdo Food and kindred productsdo                                                                                            | 7,890             | 7,860                   | 7,902                   | 7,886<br>1.633          | 7.875                   | 7,859<br>1,630           | 7,840                    | 7,838                   | 7,842<br>1,630          | 7,843<br>1,638          | 7,830                   | 7,845<br>1,636          | 7,869 $1,638$           | 7,899<br>1,655                             | 77,914<br>71,652                                  | <sup>p</sup> 7,91                                            |
| Tobacco manufacturesdo Textile mill productsdo                                                                                            | 65                | 65                      | 67                      | 66<br>712               | 66<br>706               | 66<br>707                | 66<br>701                | 66<br>699               | 65<br>696               | 64<br>697               | 65<br>695               | 64<br>698               | 65<br>700               | 64<br>7700                                 | 65<br>7702                                        | °6.<br>°70                                                   |
| Apparel and other textile                                                                                                                 | 1.197             | 1,161                   | 1,182                   | 1,175                   | 1,167                   | 1,164                    | 1,153                    | 1,142                   | 1,160                   | 1,152                   | 1,155                   | 1,158                   | 1,160                   | 1,171                                      | 71,173                                            | P1,15                                                        |
| Paper and allied products do Printing and publishingdo                                                                                    | 1,372             |                         | 1,403                   | 682<br>1,406<br>1,052   | 682<br>1,407<br>1,052   | 681<br>1,411<br>1,049    | 682<br>1,414<br>1,044    | 684<br>1,419<br>1,042   | 684<br>1,426<br>1,040   | 683<br>1,429<br>1,038   | 681<br>1,427<br>1,040   | 682<br>1,431<br>1,036   | 688<br>1,442<br>1,033   | 7686<br>1,442<br>1,033                     | 7689<br>71,450<br>71,032                          | <sup>p</sup> 69<br><sup>p</sup> 1,45<br><sup>p</sup> 1,03    |
| Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics prod-                                                   | 1,048<br>189      | 177                     | 185                     | 184                     | 183                     | 182                      | 181                      | 180                     | 178                     | 176                     | 170                     | 170                     | 169                     | 169                                        | 169                                               | <sup>p</sup> 16                                              |
| ucts, necdo Leather and leather productsdo                                                                                                | 782<br>192        |                         | 798<br>179              | 799<br>177              | 798<br>176              | 795<br>174               | 791<br>174               | 789<br>173              | 787<br>176              | 792<br>174              | 790<br>174              | . 795<br>175            | 800<br>174              | 804<br>7175                                | 810<br>7172                                       | ₽81<br>₽17                                                   |
| Service-producingdo Transportation and public utilitiesdo                                                                                 | 5,171             | 5,300                   | 71,307<br>5,259         | 71,529<br>5,272         | 71,854<br>5,269         | 72,030<br>5,278<br>5,733 | 72,355<br>5,301          | 72,463<br>5,295         | 72,727<br>5,302         | 72,962<br>5,282         | 5,317                   | 73,508<br>5,327         | 73,712<br>5,342         | 75,350                                     | 774,190<br>5,360                                  | ₽74,48<br>₽5,35                                              |
| Wholesale tradedo Retail tradedo                                                                                                          | 5,550<br>16,584   | 5,769<br>17,425         | 5,686<br>17,090         | 5,697<br>17,160         | 5,714<br>17,249         | 5,733<br>17,280          | 5,748<br>17,392          | 5,768<br>17,425         | 5,773<br>17,453         | 5,791<br>17,514         | 5,805<br>17,539         | 5,830<br>17,610         | 5,833<br>17,640         | 75,848<br>717,702                          | r5,874<br>r17,840                                 | °5,90<br>°17,95                                              |
| Finance, insurance, and real<br>estatedo<br>Servicesdo                                                                                    |                   | 5,924<br>21,930         | 5,790<br>21,382         | 5,809<br>21,480         | 5,835<br>21,644         | 5,858 $21,723$           | 5,888<br>21,813          | 5,906<br>21,856         | 5,932<br>21,926         | 5,959<br>22,073         | 5,987<br>22,155         | 6,011<br>22,244         | 6,048<br>22,365         | <sup>7</sup> 6,068<br><sup>7</sup> 22,450  | <sup>7</sup> 6,100<br><sup>7</sup> 22,535         | <sup>p</sup> 6,12<br><sup>p</sup> 22,65                      |
| Government do Federal do                                                                                                                  | 15,984            | 16,295                  | 16,100                  | 16,111                  | 16,143<br>2,850         | 16,158<br>2,859          | 16,213<br>2,873<br>3,759 | 16,213<br>2,872         | 16,341                  | 16,343<br>2,886         | 16,452<br>2,904         | 16,486<br>2,892         | 16,484<br>2,904         | r16,513<br>r2,914                          | <sup>7</sup> 16,481<br>2,910                      | <sup>p</sup> 16,49<br><sup>p</sup> 2,91                      |
| State do Local do                                                                                                                         | 3,712             | 3,780                   | 3,730<br>9,534          | 2,834<br>3,733<br>9,544 | 3,744<br>9,549          | 3,749<br>9,550           | 3,759<br>9,581           | 3,765<br>9,576          | 2,878<br>3,788<br>9,675 | 3,789<br>9,668          | 3,818<br>9,730          | 3,827<br>9,767          | 3,833<br>9,747          | 73,827<br>9,772                            | 73,832<br>79,739                                  | °3,83                                                        |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthou                                                |                   | 65,922                  | 63,765                  | 63,675                  | 64,268                  | 65,058                   | 65,815                   |                         | 66,476                  | 66,868                  | 67,020                  | 67,080                  | 67,193                  |                                            | r65,926                                           |                                                              |
| Manufacturingdo Seasonally Adjusted                                                                                                       |                   | 13,214                  | 13,223                  | 13,187                  | 13,209                  | 13,182                   | 13,206                   | 13,291                  | 13,071                  | 13,244                  | 13,305                  | 13,263                  | 13,219                  | <sup>r</sup> 13,171                        | r13,059                                           | p13,04                                                       |
| Production or nonsupervisory workers on private nonagricultural payrollsthou                                                              | e<br>63,576       | 65,922                  | 65,058                  | 65,177                  | 65,376                  | 65,571                   | 65,735                   | 65,766                  | 65,869                  | 66,110                  | 66,211                  | 66,473                  | 66,699                  | r66,903                                    | <sup>7</sup> 67,270                               | p67,46                                                       |
| Goods-producing do Mining do                                                                                                              | 17,378<br>693     | 17,554<br>688           | 17,638<br>690           | 17,578<br>692           | 17,574<br>691           | 17,597<br>699            | 17,555<br>701            | 17,495<br>694           | 17,475<br>690           | 17,504<br>686           | 17,470<br>684           | 17,538<br>681           | 17,560<br>678           | r17,627                                    | 717,767<br>7674                                   | <sup>p</sup> 17,70                                           |
| Constructiondo Manufacturingdo                                                                                                            | 3,375<br>13,310   | 3,652<br>13,214         | 13,399                  |                         | 13,309                  | 3,649<br>13,249          | 13,203                   |                         | 3,648<br>13,137         | 3,673<br>13,145         |                         | 3,717<br>13,140         | 3,713<br>13,169         | r13,219                                    | 73,862<br>713,231<br>77,655                       | <sup>p</sup> 3,83                                            |
| Durable goodsdo Lumber and wood productsdo                                                                                                | 592               | 588                     | 595                     | 7,806<br>589<br>399     | 585                     | 7,730<br>579<br>397      | 580                      | 576                     | 7,630<br>583<br>394     | 7,638<br>588<br>398     | 7,586<br>588<br>394     | 7,627<br>596<br>395     | 7,636<br>601<br>396     | r604                                       | 7,655<br>609<br>399                               | <sup>p</sup> 60                                              |
| Furniture and fixturesdo Stone, clay, and glass productsdo                                                                                | 1                 | 5                       | 1                       | 399<br>461              | 400                     | 460                      | 393<br>460               |                         | 394<br>459              | 398<br>460              | 459                     | 395<br>460              | 396<br>462              | }                                          | 7468                                              |                                                              |
| Primary metal industriesdo Fabricated metal productsdo                                                                                    | 652               | 617                     | 640                     | 636                     | 630                     | 621<br>1,093             | 618<br>1,091             | 615<br>1,086            | 609<br>1,082            | 602<br>1,082            | 601                     | 605<br>1,084            | 610<br>1,082            | 617<br>71,080                              | 7611<br>1.083                                     | P1.07                                                        |
| Machinery, except electricaldo Electric and electronic                                                                                    | 1,328             | 1,310                   | 1,346                   | 1,340                   | 1,335                   | 1,325                    | 1,323                    | 1,314                   | 1,303                   | 1,298                   | 1,284                   | 1,290                   | 1,282                   | 71,280                                     | 1,280                                             | P1,27                                                        |
| equipdo Transportation equipmentdo                                                                                                        | 1,354<br>1,218    |                         |                         | 1,357<br>1,251          |                         | 1,322<br>1,264           |                          |                         | 1,290<br>1,253          | 1,288<br>1,260          | 1,273<br>1,251          | 1,275<br>1,267          | 1,275<br>1,271          | r1,272<br>r1,278                           | r1,266<br>r1,277                                  | <sup>p</sup> 1,26                                            |
| Instruments and related productsdo                                                                                                        | 398               |                         |                         |                         |                         | 397                      |                          |                         | 391                     | 392                     |                         | 388                     |                         | 389                                        | r391                                              |                                                              |
| Miscellaneous manufacturingdo                                                                                                             | 280               | 271                     | 278                     | 276                     | 275                     | 272                      | 272                      | 270                     | 266                     | 270                     | 267                     | 267                     | 269                     | <sup>r</sup> 269                           | 7271                                              | P27                                                          |

| March 1986                                                                                                                                |                     |                 | SUR                   | VEI                  | or CU                   | RREP                 | ALBO                | SIME                | <u> </u>            |                     |                 |                      |                             |                                        |                                           | 9-11                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|-----------------------|----------------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------|----------------------|-----------------------------|----------------------------------------|-------------------------------------------|------------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984 | Anı<br>1984         | 1985            | Jan.                  | Feb.                 | Mar.                    | Apr.                 | May                 | June                | 35<br>July          | Aug.                | Sept.           | Oct.                 | Nov.                        | Dec.                                   | Jan.                                      | Feb.                                     |
|                                                                                                                                           | L                   | ABOR            | FORCE                 | , EMPI               | OYME                    | NT, AN               | D EAR               | NINGS               | Cont                | inued               |                 |                      |                             |                                        |                                           |                                          |
| EMPLOYMENT—Continued                                                                                                                      |                     |                 |                       |                      |                         |                      |                     |                     |                     |                     |                 |                      |                             |                                        |                                           |                                          |
| Seasonally Adjusted Production or nonsupervisory workers—Contin-                                                                          |                     |                 |                       |                      |                         |                      |                     | 1                   |                     |                     |                 |                      |                             |                                        |                                           |                                          |
| ued Nondurable goodsthous                                                                                                                 | 5,561               | 5,523           | E 550                 | E 541                | E 599                   | 5 510                | 5,499               | E 400               | E 507               | 5,507               | E E01           | 5 519                | 5,533                       | *5,568                                 | 75,576                                    | °5,579                                   |
| Food and kindred productsdo Tobacco manufacturesdo                                                                                        | 1,124<br>49         | 1,143           | 5,556<br>1,138        | 5,541<br>1,138<br>50 | 5,533<br>1,143<br>49    | 5,519<br>1,138<br>50 | 1,141               | 5,498<br>1,153      | 5,507<br>1,139      | 1,146<br>48         | 5,501<br>1,141  | 5,513<br>1,141       | 1,145<br>49                 | 71,161<br>48                           | 71,158                                    | p1,168                                   |
| Textile mill productsdo                                                                                                                   | 646                 |                 | 51<br>622             | 614                  | 610                     | 611                  | $\frac{49}{605}$    | 49<br>603           | 49<br>602           | 601                 | 49<br>600       | 48<br>603            | 604                         | 7605                                   | 7606                                      | P608                                     |
| Apparel and other textile productsdo                                                                                                      | 1,012               | 979             | 998                   | 992                  | 986                     | 983                  | 970                 | 962                 | 978                 | 970                 | 975             | 976                  | 978                         | 988                                    | 7990                                      | ₽976<br>₽524                             |
| Paper and allied productsdo<br>Printing and publishingdo<br>Chemicals and allied productsdo                                               | 512<br>756<br>582   | 784             | 515<br>773            | 514<br>775<br>580    | 515<br>777<br>579       | 513<br>778<br>578    | 516<br>780          | 516<br>782          | 516<br>788<br>574   | 517<br>790          | 516<br>788      | 517<br>789<br>575    | 521<br>795<br>571           | r520<br>r798<br>572                    | r522<br>r803<br>r568                      | P803<br>P572                             |
| Petroleum and coal productsdo                                                                                                             | 111                 | 107             | 580<br>111            | 111                  | 110                     | 109                  | 575<br>108          | 575<br>108          | 108                 | 574<br>108          | 575<br>104      | 104                  | 104                         | 7105                                   | 7105                                      | P105                                     |
| Rubber and plastics prod-<br>ucts, necdo                                                                                                  | 609<br>160          |                 | 620                   | 621                  | 619                     | 615<br>144           | 611                 | 607                 | 606                 | 608                 | 608<br>145      | 615                  | 621                         | 626<br>145                             | 632<br>7144                               | <sup>p</sup> 633<br><sup>p</sup> 142     |
| Leather and leather productsdodo<br>Service-producingdo                                                                                   | 46,198              | 48,367          | 148<br>47,420         | 146<br>47,599        | 145<br>47,802           | 47,974               | 144<br>48,180       | 143<br>48,271       | 147<br>48,394       | 145<br>48,606       | 48,741          | 145<br>48,935        | 145<br>49,139               | <sup>7</sup> 49,276                    | r49,503                                   | p49,753                                  |
| Transportation and public utilitiesdo<br>Wholesale tradedo                                                                                | 4,270<br>4,469      | 4,657           | 4,344<br>4,589        | 4,355<br>4,596       | 4,358<br>4,610          | 4,365<br>4,631       | 4,385<br>4,644      | 4,382<br>4,662      | 4,390<br>4,663      | 4,369<br>4,676      | 4,403<br>4,685  | 4,414<br>4,702       | 4,434<br>4,707              | 74,441<br>74,718                       | 74,445<br>74,743                          | <sup>p</sup> 4,437<br><sup>p</sup> 4,760 |
| Retail tradedo<br>Finance, insurance, and real                                                                                            | 14,853              | 15,563          | 15,278                | 15,337               | 15,391                  | 15,430               | 15,521              | 15,568              | 15,574              | 15,652              | 15,668          | 15,732               | 15,762                      | '15,806                                | <sup>7</sup> 15,932                       | p16,052                                  |
| estatedo<br>Servicesdo                                                                                                                    | 4,224<br>18,382     | 4,392<br>19,368 | 4,298<br>18,911       | 4,309<br>19,002      | 4,328<br>19,115         | 4,343<br>19,205      | 4,364   19,266      | 4,381<br>19,278     | 4,400<br>19,367     | 4,416<br>19,493     | 4,436<br>19,549 | 4,451<br>19,636      | 4,479<br>19,757             | 74,494<br>719,817                      | <sup>7</sup> 4,518<br><sup>7</sup> 19,865 | °4,536<br>°19,968                        |
| AVERAGE HOURS PER WEEK Seasonally Adjusted                                                                                                |                     |                 |                       |                      |                         |                      |                     |                     | 1                   |                     |                 |                      |                             |                                        |                                           |                                          |
| Avg. weekly hours per worker on private nonag.                                                                                            |                     |                 |                       |                      |                         |                      |                     |                     |                     |                     | }               |                      | ĺ                           |                                        |                                           |                                          |
| payrolls: (> Not seasonally adjustedhours Seasonally adjusted                                                                             | 35.3                | 35.1            | 34.7<br>35.1          | 34.6<br>35.1         | 35.0<br>35.2            | 34.9<br>35.0         | 35.0<br>35.1        | 35.4<br>35.1        | 35.3<br>35.0        | 35.4                | 35.2            | 35.1                 | 34.9                        | 35.3                                   | <sup>7</sup> 34.8                         | P34.6                                    |
| Mining ‡do                                                                                                                                | 43.3<br>37.7        | 43.4<br>37.7    | 42.9<br>37.7          | 43.2<br>37.8         | 43.6<br>38.1            | 43.3<br>38.0         | 43.5<br>37.6        | 43.7                | 42.9<br>37.6        | 35.1<br>43.3        | 35.1<br>43.7    | 35.1<br>43.2<br>37.9 | 35.0<br>43.3                | 35.1<br>743.8                          | <sup>7</sup> 35.2<br><sup>7</sup> 44.5    | <sup>p</sup> 35.0<br><sup>p</sup> 43.0   |
| Constructiondo  Manufacturing:  Not seasonally adjusteddo                                                                                 | 40.7                | 40.5            | 40.3                  | 39.7                 | 40.4                    | 40.1                 | 40.3                | 37.2<br>40.6        | 40.1                | 37.5<br>40.4        | 37.9<br>40.8    | 40.7                 | 37.4<br>40.9                | <sup>7</sup> 37.1<br>41.6              | r38.7                                     | <sup>p</sup> 36.3                        |
| Seasonally adjusted                                                                                                                       | 3.4                 | 3.3             | 40.5<br>40.6<br>3.4   | 40.1<br>3.3          | 40.4<br>40.4<br>3.2     | 40.1<br>40.2<br>3.4  | 40.4<br>40.4<br>3.1 | 40.4<br>40.4<br>3.2 | 40.1<br>40.3<br>3.2 | 40.4<br>40.6<br>3.3 | 40.7<br>3.3     | 40.7<br>40.7<br>3.4  | 40.7<br>40.7<br>3.4         | 41.0<br>41.0<br>3.6                    | 40.7<br>40.9<br>3.5                       | p40.2<br>p40.6<br>p3.4                   |
| Durable goodsdo                                                                                                                           | 41.4                | 41.2            | 41.3                  | 40.7                 | 41.1                    | 40.9                 | 41.1                | 41.2                | 41.0                | 41.3                | 41.3            | 41.3                 | 41.3                        | 41.7                                   | 41.6                                      | p41.3                                    |
| Overtime hoursdo<br>Lumber and wood productsdo                                                                                            | 3.6<br>39.9         | 3.5<br>39.8     | $3.6 \} 39.7$         | 3.5<br>38.9          | 3.5<br>39.6             | 3.6)<br>39.5         | 3.2<br>39.8         | $\frac{3.3}{40.1}$  | 3.3                 | 3.4<br>40.0         | 3.5<br>40.1     | 3.5<br>40.3          | 3.6<br>39.9                 | $^{3.8}_{740.2}$                       | 3.7<br>40.3                               | p3.5<br>p39.6                            |
| Furniture and fixturesdo<br>Stone, clay, and glass productsdo                                                                             | 39.7<br>42.0        | 39.4<br>41.9    | 40.4<br>41.7          | 39.5<br>41.6         | 39.5<br>42.0            | 39.3<br>42.0         | 38.9<br>42.1        | 38.9<br>41.9        | 38.8<br>42.0        | 39.2<br>42.0        | 39.4<br>42.0    | 39.4<br>42.1         | 39.4<br>41.6                | 740.1<br>41.7                          | 740.6<br>742.7                            | p39.9<br>p41.9                           |
| Primary metal industries do<br>Fabricated metal products do                                                                               | 41.7<br>41.4        | 41.5<br>41.3    | $\frac{41.0}{41.4}$   | 40.9<br>40.9         | 41.1<br>41.1            | $41.0 \\ 41.1$       | 41.2<br>41.1        | 41.6<br>41.3        | 41.4<br>41.3        | 41.7<br>41.4        | 41.5<br>41.6    | 41.8<br>41.5         | 41.8<br>41.4                | 42.2<br>41.6                           | <sup>7</sup> 41.9<br>41.6                 | <sup>p</sup> 41.9<br><sup>p</sup> 41.6   |
| Machinery, except electricaldo<br>Electric and electronic                                                                                 | 41.9                | 41.5            | 41.7                  | 41.1                 | 41.6                    | 41.2                 | 41.4                | 41.6                | 41.3                | 41.6                | 41.6            | 41.6                 | 41.6                        | 41.8                                   | 741.6                                     | P41.5                                    |
| equipdo  Transportation equipmentdo  Instruments and related                                                                              | 41.0<br>42.7        | 40.6<br>42.7    | 40.8<br>43.1          | 40.2<br>41.9         | 40.7<br>42.5            | 40.2<br>42.3         | $40.4 \\ 42.6$      | 40.6<br>42.3        | 40.3<br>42.5        | 40.7<br>42.9        | 40.5<br>42.9    | 40.6<br>42.8         | 41.0<br>42.6                | 41.4<br>r43.2                          | 741.2<br>743.0                            | <sup>p</sup> 40.8<br><sup>p</sup> 42.6   |
| productsdo<br>Miscellaneous manufacturingdo                                                                                               | 41.3<br>39.4        | 41.0<br>39.4    | 41.2<br>39.2          | 40.7<br>39.0         | 41.0<br>39.1            | 40.7<br>39.0         | 40.9<br>39.3        | 41.1<br>39.4        | 40.7<br>39.0        | 40.7<br>39.3        | 40.9<br>39.8    | 40.8<br>39.9         | 41.1<br>39.7                | $^{r}41.9 \\ 40.0$                     | <sup>r</sup> 41.3<br><sup>r</sup> 40.4    | P41.1<br>P39.8                           |
| Nondurable goodsdo                                                                                                                        | 39.6                | 39.5<br>3.1     | 39.5<br>3.0           | 39.3<br>2.9          | 39.4<br>2.9             | 39.1<br>3.0          | 39.4<br>2.9         | 39.4                | 39.4<br>3.0         | 39.6                | 39.8            | 39.9                 | 39.8                        | 40.1<br>3.4                            | r40.0                                     | p39.6                                    |
| Overtime hoursdo Food and kindred productsdo                                                                                              | 3.1<br>39.8<br>38.9 |                 | 39.8<br>38.3          | 39.7<br>39.2         | 39.8<br>38.9            | 39.6<br>35.4         | 40.1                | 3.0<br>39.6         | 40.0<br>34.6        | 3.1<br>39.9         | 3.1<br>40.2     | 3.2<br>40.3<br>38.2  | 3.2<br>39.9<br>35.2         | 40.3<br>38.0                           | 3.3<br>740.2                              | ₽3.2<br>₽39.9                            |
| Tobacco manufacturesdo Textile mill productsdo Apparel and other textile                                                                  | 39.9                | 39.7            | 39.2                  | 38.8                 | 39.1                    | 38.8                 | 37.0<br>38.9        | 36.6<br>39.4        | 39.1                | 36.8<br>40.0        | 36.9<br>40.7    | 40.7                 | 41.0                        | 41.3                                   | 738.3<br>740.9                            | $^{p}37.7$ $^{p}40.2$                    |
| productsdo                                                                                                                                | 36.4                | 36.3            | 36.2                  | 35.9                 | 36.1                    | 35.6                 | 36.2                | 36.3                | 36.3                | 36.4                | 36.5            | 36.6                 | 36.8                        | r37.0                                  | 737.0                                     | p36.0                                    |
| Paper and allied productsdo<br>Printing and publishingdo                                                                                  | 43.1<br>37.9        | 43.1<br>37.7    | 43.0<br>37.8          | 42.9<br>37.7         | 42.9<br>37.6            | 43.0<br>37.6         | 43.0<br>37.4        | 42.9<br>37.5        | 42.7<br>37.5        | 43.0<br>37.9        | 43.1<br>38.0    | 43.3<br>37.9         | 43.3<br>37.8                | 43.6<br>38.2                           | 743.7<br>37.9                             | P43.6                                    |
| Chemicals and allied productsdo<br>Petroleum and coal productsdo                                                                          | 41.9<br>43.7        | 41.9<br>43.0    | 42.0<br>43.2          | 41.9<br>43.1         | 42.1<br>43.3            | 41.9<br>42.0         | 41.9<br>41.7        | 42.0<br>42.6        | 41.8<br>42.9        | 41.8<br>43.3        | 41.6<br>43.4    | 41.7<br>44.3         | 41.9<br>43.1                | <sup>r</sup> 42.0<br><sup>r</sup> 43.7 | 742.0<br>743.5                            | <sup>p</sup> 41.8<br><sup>p</sup> 43.3   |
| Rubber and plastics prod-<br>ucts, nec ‡do                                                                                                | 41.7                | 41.1            | 41.5                  | 40.5                 | 41.1                    | 40.9                 | 40.9                | 41.2                | 40.6                | 40.7                | 41.1            | 41.1                 | 41.3                        | 42.0                                   | 41.3                                      | P41.0                                    |
| Leather and leather productsdo<br>Transportation and public utilitiesdo                                                                   | 36.8<br>39.4        | 39.4            | 36.8<br>39.3          | 36.4<br>39.4         | 37.1<br>39.5            | 37.0<br>39.4         | 37.1<br>39.5        | 37.0<br>39.5        | 37.0<br>39.2        | 37.3<br>39.6        | 37.8<br>39.5    | 37.9<br>39.5         | 37.7<br>39.4                | 37.8<br>739.5                          | r37.4<br>r39.6                            | ₽36.8<br>₽39.7                           |
| Wholesale tradedo<br>Retail tradedo                                                                                                       | 38.6<br>30.0        |                 | 38.6<br>29.8          | 38.6<br>29.8         | 38.7<br>29.8            | 38.6<br>29.7         | 38.7<br>29.9        | 38.8<br>29.9        | 38.6<br>29.7        | 38.6<br>29.6        | 38.7<br>29.6    | 38.6<br>29.5         | 38.7<br>29.5                | 38.7<br>29.3                           | r38.8<br>r29.5                            | ₽38.8<br>₽29.4                           |
| Finance, insurance, and real estate ‡do                                                                                                   | 36.5                |                 | 36.4                  | 36.4                 | 36.4                    | 36.4                 | 36.3                | 36.7                | 36.3                | 36.3                | 36.4            | 36.3                 | 36.2                        | 36.7                                   | 736.5                                     | p37.0                                    |
| Servicesdo AGGREGATE EMPLOYEE-HOURS                                                                                                       | 32.8                | 32.8            | 32.7                  | 32.8                 | 32.8                    | 32.7                 | 32.8                | 32.8                | 32.7                | 32.8                | 32.8            | 32.9                 | 32.8                        | 32.8                                   | r32.9                                     | ₽32.9                                    |
| Seasonally Adjusted Employee-hours, wage & salary workers in non-                                                                         |                     |                 | }                     |                      |                         |                      |                     |                     |                     |                     |                 | }                    |                             |                                        |                                           |                                          |
| agric establish, for 1 week in the month, seas adj. at annual ratebil. hours                                                              | 177.61              | 183.06          | 180.77                | 180.65               | 181.94                  | 181.70               | 182.43              | 182.67              | 182.63              | 183.30              | 184.32          | 185.41               | r185.63                     | <sup>7</sup> 185.57                    | 186.30                                    |                                          |
| Total private sectordododo                                                                                                                | 145.86<br>2.20      | 150.60<br>2.19  | 148.64<br>2.19        | 148.98<br>2.20       | $149.70 \\ 2.22$        | 149.67<br>2.23       | 150.25<br>2.23      | 150.54<br>2.22      | 150.27<br>2.17      | 150.83<br>2.18      | 151.30<br>2.19  | 151.85<br>2.15       | 7152.04<br>72.15            | 7152.64<br>2.16                        | 152.70].                                  | ••••••                                   |
| Construction do Manufacturing do do do do do do do do do do do do do                                                                      | 8.52<br>40.96       | 9.14<br>40.89   | 8.88<br>41.29         | 8.93<br>41.03        | $9.05 \\ 41.02$         | $9.16 \\ 40.71$      | 9.12<br>40.76       | 9.03<br>40.75       | $9.11 \\ 40.61$     | 9.13<br>40.77       | $9.32 \\ 40.67$ | 9.36<br>40.85        | <sup>7</sup> 9.21<br>740.91 | <sup>r</sup> 9.18<br>41.28             | 9.84<br>41.21                             |                                          |
| Transportation and public utilitiesdo<br>Wholesale tradedo                                                                                | 10.61<br>11.14      | 10.89<br>11.60  | $10.71 \\ 11.41$      | 10.82<br>11.44       | 10.83<br>11.48          | 10.85<br>11.51       | 10.86<br>11.58      | 10.91<br>11.63      | 10.84<br>11.60      | 10.88<br>11.64      | 10.94<br>11.69  | 10.98<br>11.70       | 11.00<br>711.74             | 711.00<br>711.76                       | [11.77]                                   |                                          |
| Retail tradedo<br>Finance, insurance, and real                                                                                            | 25.87               | 26.88           | 26.46                 | 26.58                | 26.79                   | 26.73                | 26.99               | 27.07               | 26.98               | 26.99               | 26.94           | 27.01                | r27.10                      | 726.89                                 | l l                                       |                                          |
| estatedo<br>Servicesdo                                                                                                                    | 10.79<br>35.76      | 37.79           | $\frac{10.97}{36.73}$ | 10.99<br>36.99       | 11.06<br>37.24          | 11.10<br>37.38       | 11.13<br>37.59      | 11.27<br>37.66      | 11.20<br>37.76      | 11.26<br>37.97      | 11.36<br>38.21  | 11.36<br>38.44       | 11.39<br>r38.55             | 711.60<br>738.76                       | 38.80                                     |                                          |
| Governmentdo  Indexes of employee-hours (aggregate weekly): ◊                                                                             | r31.75              |                 | 32.13                 | 31.68                | 32.24                   | 32.03                | 32.18               | 32.13               | 32.36               | 32.48               | 33.01           | 33.56                | r33.60                      | <sup>7</sup> 32.93                     | 32.60                                     |                                          |
| Private nonagric. payrolls, total1977=100  Goods-producingdo                                                                              | 112.9<br>98.8       | 99.4            | 115.0<br>100.0        | 115.1<br>98.8        | 115.7<br>99.6           | 115.6<br>99.1        | 116.2<br>99.1       | 116.3<br>98.6       | 116.0<br>98.5       | 116.7<br>99.1       | 117.0<br>99.2   | 117.4<br>99.7        | 117.6<br>99.5               | 118.1<br>100.4                         | r119.3<br>r102.0                          | <sup>p</sup> 118.9<br><sup>p</sup> 99.5  |
| Miningdo<br>Constructiondo                                                                                                                | 112.0<br>115.5      | 124.8           | 110.9<br>121.3        | $112.2 \\ 121.2$     | 112.6<br>123.4          | 113.6<br>125.7       | 114.0<br>124.4      | 112.6<br>122.4      | 111.1<br>124.3      | 110.5<br>124.8      | 110.4<br>127.1  | 109.7<br>127.7       | 109.5<br>125.9              | '109.0<br>'125.5                       | 7112.3<br>7135.5                          | p107.2<br>p126.1                         |
| Manufacturingdo<br>Durable goodsdo                                                                                                        | 95.0<br>94.2        | 93.0            | 95.3<br>95.2          | 93.9<br>93.3         | 94.3<br>93.9            | 93.3<br>92.8         | 93.4<br>92.9        | 93.4<br>92.7        | 92.9<br>91.9        | 93.5<br>92.6        | 93.3<br>92.0    | 93.8<br>92.6         | 94.0<br>92.6                | 95.1<br>93.7                           | 95.0<br>793.6                             | p94.0                                    |
| Nondurable goodsdo<br>Service-producingdo                                                                                                 | 96.0<br>120.6       |                 | 95.6<br>123.3         | 94.7<br>124.0        | 95.0<br>124.6           | 94.1<br>124.7        | 94.3<br>125.7       | 94.3<br>126.1       | 94.4<br>125.7       | 94.9<br>126.4       | 95.3<br>126.8   | 95.7<br>127.2        | 95.9<br>127.6               | 97.3<br>127.9                          | 97.1<br>r128.9                            | <sup>p</sup> 96.2<br><sup>p</sup> 129.6  |
| Transportation and public utilitiesdo                                                                                                     | 105.2               |                 | 106.7                 | 107.2                | 107.6                   | 107.5                | 108.2               | 108.2               | 107.5               | 108.1               | 108.7           | 109.0                | 109.2                       | r109.6                                 | 7110.0                                    | <sup>p</sup> 110.1                       |
| Wholesale tradedo<br>Retail tradedo                                                                                                       | 114.7<br>113.4      |                 | 117.7<br>115.9        | 117.9<br>116.4       | 118.6<br>11 <b>6.</b> 8 | 118.8<br>116.7       | 119.5<br>118.2      | 120.2<br>118.5      | 119.6<br>117.8      | 120.0<br>118.0      | 120.5<br>118.1  | $120.6 \\ 118.2$     | 121.1<br>118.4              | 7121.4<br>117.9                        | 7122.3<br>119.7                           | p122.8<br>p120.2                         |
| Finance, insurance, and real estatedo                                                                                                     | 124.5               |                 | 126.1                 | 126.8                | 127.7                   | 127.8                | 128.0               | 130.3               | 128.7               | 129.5               | 130.8           | 130.6                | 131.4                       | <sup>7</sup> 132.9                     | <sup>7</sup> 132.9                        | p135.6                                   |
| Servicesdo                                                                                                                                | 133.3               | 140.4           | 136.8                 | 137.9                | 138.7                   | 138.9                | 139.8               | 139.9               | 140.1               | 141.4               | 141.8           | 142.9                | 143.3                       | ′143.8                                 | 7144.6                                    | P145.3                                   |
| See footnotes at end of tables.                                                                                                           |                     |                 |                       |                      |                         |                      |                     |                     |                     |                     |                 |                      |                             |                                        |                                           |                                          |

| 5-12                                                                                                                                      | ·                |                | SUR              | VEIC                  | F CU.               | KKEN             | I BU             | OTM EV           | <u> </u>         |                  |                  |                  |                  |                                          |                    | n 1986                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|-----------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------------------------------|--------------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984 | Ann<br>1984      | uai<br>1985    | Jan.             | Feb.                  | Mar.                | Apr.             | May              | June             | 35<br>July       | Aug.             | Sept.            | Oct.             | Nov.             | Dec.                                     | Jan.               | Feb.                                    |
|                                                                                                                                           | L                | ABOR I         | FORCE            | , EMPI                | OYME                | NT, AN           | D EAR            | NINGS            | Cont             | inued            |                  | 1                |                  |                                          |                    |                                         |
| HOURLY AND WEEKLY EARNINGS                                                                                                                | 1                |                |                  |                       | 1                   | 1                |                  |                  | 7                |                  |                  |                  |                  | T                                        |                    |                                         |
| Average hourly earnings per worker: ♦                                                                                                     |                  |                |                  | ĺ                     | 1                   | J                | ļ                | 1                | }                | 1                | ]                | J                |                  | l                                        | ļ                  |                                         |
| Not seasonally adjusted:  Private nonagric. payrollsdollars                                                                               | 8.33             | 8.58           | 8.50             | 8.52                  | 8.52                | 8.54             | 8.53             | 8.56             | 8.54             | 8.54             | 8.68             | 8.65             | 8.68             | r8.73                                    | 8.74               | P8.74                                   |
| Miningdo                                                                                                                                  | . 11.63          | 11.95          | 11.86            | 11.90                 | 11.91               | 11.93            | 11.86            | 11.99            | 11.88            | 11.95            | 12.00            | 11.95            | 12.02            | <sup>7</sup> 12.22                       | 712.19             | p12.29                                  |
| Constructiondodododododo                                                                                                                  | 12.12            | 12.26<br>9.52  | 12.30<br>9.43    | 12.33<br>9.43         | 12.22<br>9.45       | 12.21<br>9.48    | 12.19<br>9.48    | 12.12<br>9.50    | 12.16<br>9.53    | 12.22<br>9.48    | 12.40<br>9.55    | 12.36<br>9.54    | 12.22<br>9.61    | 712.42<br>9.72                           | 712.29<br>79.68    | P12.31                                  |
| Excluding overtimedo                                                                                                                      | . 8.81           | 9.14<br>10.09  | 9.07<br>9.99     | 9.07<br>9.99          | 9.09<br>10.01       | 9.13<br>10.03    | 9.13<br>10.04    | 9.13             | 9.17<br>10.10    | $9.10 \\ 10.05$  | 9.14<br>10.15    | 9.15<br>10.14    | 9.21<br>10.21    | 9.29<br>10.34                            | 79.29<br>710.27    | °9.31<br>°10.28                         |
| Durable goodsdodo<br>Excluding overtimedo                                                                                                 | . 9.34           | 9.69           | 9.59             | 9.59                  | 9.61                | 9.64             | 9.66             | 10.08<br>9.68    | 9.72             | 9.65             | 9.72             | 9.72             | 9.78             | <sup>7</sup> 9.86                        | 79.86              | °9.87                                   |
| Lumber and wood productsdo<br>Furniture and fixturesdo                                                                                    | 8.03<br>6.85     | 8.20<br>7.19   | 8.10<br>7.01     | 8.09<br>7.01          | 8.06<br>7.07        | 8.04<br>7.08     | 8.12<br>7.11     | 8.24<br>7.18     | 8.20<br>7.22     | 8.26<br>7.22     | 8.31<br>7.29     | 8.29<br>7.31     | 8.28<br>7.34     | 78.34<br>7.40                            | 8.28<br>7.36       | ₽8.29<br>₽7.35                          |
| Stone, clay, and glass productsdo Primary metal industriesdo                                                                              | 9.57             | 9.83<br>11.68  | 9.70<br>11.55    | 9.73<br>11.69         | $9.71 \\ 11.66$     | 9.80<br>11.64    | 9.80<br>11.64    | 9.84<br>11.65    | 9.89<br>11.78    | 9.87<br>11.63    | 9.90<br>11.69    | 9.86<br>11.61    | 9.90<br>11.76    | 79.94<br>711.84                          | 79.94<br>711.82    | *9.96<br>**11.91                        |
| Fabricated metal productsdo                                                                                                               | 9.38             | 9.66           | 9.59             | 9.59                  | 9.62                | 9.64             | 9.63             | 9.65             | 9.66             | 9.61             | 9.70             | 9.68             | 9.73             | r9.88                                    | r9.81              | P9.84                                   |
| Machinery, except electricaldo Electric and electronic                                                                                    | 9.96             | 10.29          | 10.13            | 10.14                 | 10.15               | 10.17            | 10.22            | 10.28            | 10.31            | 10.27            | 10.39            | 10.41            | 10.48            | 10.55                                    | 10.49              | P10.54                                  |
| equipdo<br>Transportation equipmentdo                                                                                                     | 9.04             | 9.47<br>12.71  | 9.33<br>12.67    | 9.33<br>12.63         | 9.39<br>12.59       | 9.40<br>12.63    | 9.39<br>12.63    | 9.46<br>12.66    | 9.47<br>12.65    | $9.50 \\ 12.65$  | $9.55 \\ 12.78$  | 9.56<br>12.77    | 9.61<br>12.83    | 79.68<br>713.06                          | r9.62<br>r12.90    | <sup>p</sup> 9.60<br><sup>p</sup> 12.86 |
| Instruments and related                                                                                                                   | 1                |                | }                | Ì                     |                     | 1                | ļ                |                  |                  | l                | i                | 1                |                  | - 1                                      | Ţ                  |                                         |
| productsdo<br>Miscellaneous manufactur-                                                                                                   | . 8.85           | 9.19           | 9.00             | 9.11                  | 9.10                | 9.11             | 9.13             | 9.15             | 9.20             | 9.22             | 9.28             | 9.27             | 9.30             | 9.42                                     | 79.35              | <sup>p</sup> 9.36                       |
| ingdo                                                                                                                                     |                  | 7.28           | 7.23             | 7.19                  | 7.20                | 7.22             | 7.28             | 7.28             | 7.30             | 7.26             | 7.30             | 7.30             | 7.35             | 77.47                                    | 77.48              | P7.47                                   |
| Nondurable goodsdo<br>Excluding overtimedo                                                                                                | . 8.05           | 8.68<br>8.35   | 8.59<br>8.30     | 8.60<br>8.31          | 8.61<br>8.32        | 8.67<br>8.37     | 8.64<br>8.34     | 8.65<br>8.34     | 8.72<br>8.39     | 8.67<br>8.33     | 8.70<br>8.34     | 8.69<br>8.34     | 8.75<br>8.40     | 8.84<br>78.47                            | 8.82<br>8.49       | ₽8.83<br>₽8.50                          |
| Food and kindred productsdodo<br>Tobacco manufacturesdo                                                                                   | 8.38<br>11.27    | 8.54<br>12.05  | 8.48<br>11.39    | 8.51<br>11.80         | 8.53<br>12.00       | 8.59<br>12.16    | 8.58<br>12.65    | 8.55<br>12.83    | 8.54<br>12.91    | 8.47<br>12.44    | 8.51<br>11.47    | 8.49<br>11.45    | 8.58<br>12.08    | 78.68<br>711.90                          | 78.70<br>711.96    | <sup>p</sup> 8.68<br><sup>p</sup> 12.26 |
| Textile mill productsdo                                                                                                                   |                  | 6.71           | 6.59             | 6.60                  | 6.64                | 6.70             | 6.68             | 6.69             | 6.69             | 6.72             | 6.75             | 6.76             | 6.79             | 6.83                                     | 76.85              | P6.83                                   |
| Apparel and other textile productsdo                                                                                                      | . 5.55           | 5.73           | 5.73             | 5.70                  | 5.73                | 5.74             | 5.69             | 5.70             | 5.70             | 5.68             | 5.75             | 5.73             | 5.75             | r5.80                                    | r5.82              | p5.80                                   |
| Paper and allied productsdo<br>Printing and publishingdo                                                                                  | 10.41            | 10.82<br>9.69  | 10.63<br>9.58    | 10.64<br>9.60         | 10.64<br>9.61       | 10.72<br>9.60    | 10.75<br>9.60    | 10.79<br>9.61    | 10.91<br>9.67    | 10.86<br>9.73    | 10.90<br>9.79    | 10.91<br>9.75    | 10.97<br>9.81    | 711.07<br>9.90                           | 710.99<br>79.81    | P11.00<br>P9.83                         |
| Chemicals and allied productsdo                                                                                                           | 11.08            | 11.57          | 11.39            | 11.39                 | 11.37               | 11.48            | 11.46            | 11.52            | 11.60            | 11.62            | 11.67            | 11.72            | 11.82            | '11.87                                   | r11.86             | P11.84                                  |
| Petroleum and coal productsdo Rubber and plastics prod-                                                                                   | 13.43            | 14.04          | 13.96            | 13.99                 | 14.06               | 14.18            | 14.00            | 13.97            | 14.03            | 13.99            | 14.07            | 13.97            | 14.06            | r14.22                                   | r14.25             | <sup>p</sup> 14.06                      |
| ucts, necdo<br>Leather and leather productsdo                                                                                             | 8.29<br>5.70     | 8.53<br>5.82   | 8.49<br>5.82     | 8.48<br>5.79          | 8.46<br>5.82        | 8.48<br>5.84     | 8.45<br>5.83     | 8.50<br>5.83     | 8.54<br>5.83     | 8.51<br>5.80     | 8.55<br>5.82     | 8.53<br>5.76     | 8.62<br>5.83     | <sup>7</sup> 8.72<br><sup>7</sup> 5.83   | r8.68<br>r5.87     | ₽8.71<br>₽5.87                          |
| Transportation and public utilitiesdo                                                                                                     | 11.11            | 11.38          | 11.26            | 11.27                 | 11.24               | 11.27            | 11.24            | 11.32            | 11.35            | 11.40            | 11.52            | 11.46            | 11.57            | 711.60                                   | 11.60              | P11.67                                  |
| Wholesale tradedo<br>Retail tradedo                                                                                                       | 8.96<br>5.88     | 9.26<br>5.97   | 9.16<br>5.97     | 9.22<br>5. <b>9</b> 9 | 9.19<br>5.97        | 9.24<br>5.96     | 9.24<br>5.97     | 9.28<br>5.94     | 9.27<br>5.93     | 9.25<br>5.91     | 9.33<br>5.99     | 9.25<br>5.97     | 9.32<br>6.00     | 9.41<br>76.02                            | 79.37<br>76.06     | °9.38<br>°6.06                          |
| Finance, insurance, and real estatedo                                                                                                     | 1                | 7.93           | 7.77             | 7.87                  | 7.87                | 7.85             | 7.83             | 7.95             | 7.87             | 7.90             | 8.03             | 8.00             | 8.05             | 8.14                                     | r8.14              | p8.23                                   |
| Servicesdo                                                                                                                                |                  | 7.95           | 7.84             | 7.87                  | 7.87                | 7.89             | 7.88             | 7.91             | 7.86             | 7.87             | 8.04             | 8.04             | 8.10             | r8.16                                    | 78.17              | P8.22                                   |
| Seasonally adjusted: Private nonagricultural payrollsdollars                                                                              | 8.33             | 8.58           | 8.44             | 8.49                  | 8.52                | 8.54             | 8.55             | 8.59             | 8.57             | 8.60             | 8.65             | 8.64             | 8.67             | 8.74                                     | 8.68               | ₽8.72                                   |
| Miningdo                                                                                                                                  | 11.58            | 11.95          | (1)              | 12.27                 | $\frac{(1)}{12.22}$ | (1)<br>12.26     | 12.25            | (1)<br>12.23     | (1)<br>12.23     | (1)<br>12.26     | (1)<br>12.30     | (1)<br>12.26     | (1)<br>12.28     | $^{(1)}_{712.36}$                        | (1)<br>712.19      | p <sub>12.25</sub>                      |
| Constructiondo<br>Manufacturingdodo                                                                                                       | 12.12<br>9.18    | 12.26<br>9.52  | 12.20<br>9.38    | 9.41                  | 9.43                | 9.48             | 9.49             | 9.51             | 9.53             | 9.56             | 9.56             | 9.58             | 9.61             | 9.66                                     | r9.62              | p9.66                                   |
| Transportation and public utilitiesdo<br>Wholesale tradedodo                                                                              | 11.11<br>8.96    | 11.38<br>9.26  | 11.21<br>9.09    | $\frac{11.25}{9.20}$  | 11.27<br>9.23       | 11.30<br>9.22    | 11.31<br>9.24    | 11.40<br>9.32    | 11.36<br>9.27    | 11.41<br>9.27    | 11.49<br>9.32    | 11.44<br>9.26    | 11.50 $9.34$     | '11.55<br>9.41                           | 11.54<br>79.30     | p11.66                                  |
| Retail tradedo                                                                                                                            |                  | 5.97           | 5.92             | 5.94                  | 5.95                | 5.94             | 5.96             | 5.94             | 5.95             | 5.96             | 6.00             | 5.99             | 6.00             | <sup>7</sup> 6.06                        | r6.01              | <sup>p</sup> 6.01                       |
| Finance, insurance, and real estatedo                                                                                                     | 7.62             | 7.93           | 7.70             | 7.81                  | 7.86                | 7.85             | 7.81             | 7.98             | 7.90             | 7.95             | 8.05             | 8.01             | 8.07             | 8.16                                     | <sup>7</sup> 8.06  | P8.17                                   |
| Servicesdo.                                                                                                                               | 7.64             | 7.95           | 7.74             | 7.81                  | 7.86                | 7.88             | 7.89             | 7.97             | 7.94             | 7.97             | 8.03             | 8.03             | 8.08             | r8.13                                    | 78.07              | P8.16                                   |
| Indexes of avg. hourly earnings, seas. adj.: \( \rightarrow \text{Private nonfarm economy:} \)                                            | 1                |                |                  |                       |                     |                  |                  |                  |                  |                  |                  |                  | 1071             | e1 00 4                                  |                    | n100 F                                  |
| Current dollars                                                                                                                           | 160.7<br>94.8    | 165.5<br>r94.4 | 163.0<br>94.5    | 164.0<br>94.7         | 164.4<br>94.5       | 164.8<br>94.4    | 164.9<br>94.3    | 165.6<br>94.5    | 165.4<br>94.3    | 165.7<br>794.2   | 166.7<br>794.6   | 166.4<br>794.1   | 167.1<br>94.1    | ′168.4<br>′94.4                          | 7167.5<br>793.6    | <sup>p</sup> 168.5<br><sup>p</sup> 94.6 |
| Miningdo                                                                                                                                  | 173.8            | 178.8<br>149.8 | 177.4<br>149.2   | 178.4<br>150.8        | 177.8<br>149.9      | 178.6<br>150.4   | 177.9<br>150.0   | 178.9<br>149.3   | 178.8<br>149.0   | 178.8<br>149.4   | 179.3<br>150.0   | 178.7<br>149.4   | 180.0<br>148.9   | '181.7<br>'150.5                         | 7180.8<br>7149.3   | p180.7<br>p150.3                        |
| Constructiondododododododododododododododododododo                                                                                        | 162.8            | 168.6          | 166.3            | 166.9                 | 167.4               | 167.9            | 168.4            | 168.6            | 169.0            | 169.3            | 169.1            | 169.4            | 170.1            | 170.8                                    | 7170.7             | P171.4                                  |
| Transportation and public utilitiesdododododododododododododododododododo                                                                 |                  | 166.0<br>171.2 | $163.5 \\ 169.2$ |                       | 165.4<br>169.9      | 165.0<br>170.6   | 165.0<br>170.7   | 166.6<br>171.3   |                  | 166.1<br>170.8   | 167.3<br>172.3   | 167.0<br>171.0   |                  | <sup>r</sup> 169.2<br><sup>r</sup> 173.9 | 7169.1<br>7172.9   | p170.6                                  |
| Retail tradedododo                                                                                                                        | 153.9            | 156.1          | 154.5            | 155.4                 | 155.5               | 155.6            | 155.9            | 155.9            | 155.8            | 155.8            | 157.2            | 156.7            | 157.4            | 7158.9                                   | <sup>7</sup> 157.1 | P157.5                                  |
| estatedo.                                                                                                                                 |                  | 171.7          | 168.2            | 170.2                 | 170.3               | 170.0            | 169.8            | 172.1            | 170.5            | 171.2            | 173.8            | 173.0            | 174.1            | 7176.0                                   | 7175.9             | P178.1<br>P173.4                        |
| Servicesdodododo                                                                                                                          | 162.9            | 169.3          | 164.9            | 166.2                 | 167.2               | 167.8            | 167.6            | 169.8            | 169.0            | 169.6            | 171.5            | 171.1            | 172.1            | '173.4                                   | r171.9             | F110.4                                  |
| Construction wages, 20 cities (ENR): § Common labor\$ per hr                                                                              | 15.71            | 15.95          | 15.89            | 15.89                 | 15.91               | 15.91            | 16.01            | 16.00            | 16.00            | 15.97            | 15.95            | 15.92            | 15.93            | 16.05                                    | 16.05              | 16.10                                   |
| Skilled labordo.                                                                                                                          | 20.66            | 20.96          | 20.91            | 20.98                 | 20.89               | 20.89            | 20.98            | 21.01            | 21.01            | 20.95            |                  | 12.02            | 20.97            | 20.97                                    | 21.02              |                                         |
| Railroad wages (average, class I)do.  Avg. weekly earnings per worker,                                                                    | 13.33            | 13.62          | 13.42            | 13.67                 | 13.38               | 13.62            | 13.45            | 13.71            | 13.52            | 13.58            | 13.71            | 13.49            | 13.89            | r13.95                                   | 14.20              |                                         |
| private nonfarm: 🔷                                                                                                                        | 004.05           | 201.16         | 902.94           | 900 00                | 200.00              | 909 00           | 900 11           | 301,51           | 299.95           | 301.86           | 303.62           | 303.26           | 303.45           | 306.77                                   | 7305.54            | p305.20                                 |
| Current dollars, seasonally adjusted                                                                                                      | 294.05<br>173.48 |                | 296.24<br>171.73 |                       | 299.90<br>172.46    | 298.90<br>171.19 |                  |                  |                  |                  | 7172.32          | 171.62           | 170.86           | 171.96                                   | 7170.69            |                                         |
| Current dollars, not seasonally adjusted:                                                                                                 | ł                | 901 16         | 904.05           | 294.79                | 298.20              | 298.05           | 298.55           | 303.02           | 301.46           | 302.32           | 305.54           | 303.62           | 302.93           | r308.17                                  | r304.15            | p302.40                                 |
| Private nonfarm, totaldollars<br>Miningdo                                                                                                 | 503.58           | 518.63         | 508.79           | 514.08                | 519.28              | 516.57           | 515.91           | 523.96           | 509.65           | 517.44           | 524.40           | 516.24           | 520.47           | r535.24                                  | 7542.46            | p528.47                                 |
| Constructiondododododo                                                                                                                    |                  |                |                  |                       | 460.69<br>381.78    | 461.54<br>380.15 | 464.44<br>382.04 | 461.77<br>385.70 | 469.38<br>382.15 | 468.03<br>382.99 | 477.40<br>389.64 | 472.15<br>388.28 | 448.47<br>393.05 | 7458.30<br>404.35                        |                    |                                         |
| Durable goodsdo.                                                                                                                          | 403.24           | 415.71         | 410.59           | 403.60                | 412.41              | 410.23<br>337.26 | 411.64           | 417.31           | 410.06           | 412.05<br>344.20 | 420.21<br>348.00 | 418.78<br>346.73 | 423.72<br>350.00 | r439.45<br>358.02                        |                    |                                         |
| Nondurable goodsdo<br>Transportation and public                                                                                           | 1                |                |                  | ]                     | ]                   |                  | ]                | }                | 1                | ł                |                  | l                | ļ                | }                                        | 1                  | ł                                       |
| utilitiesdo<br>Wholesale tradedo                                                                                                          |                  |                | 438.01<br>351.74 | 440.66<br>352.20      |                     | 441.78<br>354.82 | 441.73<br>357.59 |                  |                  | 454.86<br>358.90 | 457.34<br>362.00 | 452.67<br>357.98 | 457.02<br>361.62 | 7460.52<br>366.99                        |                    |                                         |
| Retail tradedo.                                                                                                                           |                  |                | 173.73           |                       |                     |                  | 177.91           |                  |                  | 179.07           |                  |                  |                  | 180.00                                   |                    |                                         |
| Finance, insurance, and real estatedo                                                                                                     |                  |                |                  |                       |                     |                  | 284.23           |                  |                  |                  |                  | 290.40           |                  | 298.74                                   |                    |                                         |
| Servicesdo.                                                                                                                               |                  | 260.76         | 254.80           | 256.56                | 256.56              | 257.21           | 257.68           | 261.03           | 260.17           | 260.50           | 263.71           | 263.71           | 264.87           | 7267.65                                  | 7267.16            | P268.79                                 |
| EMPLOYMENT COST INDEX @ Civilian workers †                                                                                                | ,                | <u> </u>       | 1                | ļ                     | 125.5               |                  | <u> </u>         | 126.4            | <u> </u>         | <u> </u>         | 128.4            |                  |                  | 129.2                                    | ļ                  |                                         |
| Workers, by occupational group                                                                                                            | j                | ł              | 1                | 1                     | 127.3               |                  |                  |                  |                  | 1                | 1                |                  | 1                | 1                                        |                    | 1                                       |
| White-collar workersdo Blue-collar workersdo                                                                                              |                  |                |                  |                       | 122.2               |                  | ļ                | .  123.1         |                  |                  | 124.4            |                  |                  | 124.9                                    |                    |                                         |
| Service workersdo                                                                                                                         |                  | 1              | 1                | i                     | 127.8               | İ                | ļ                | ļ                |                  | l.               |                  |                  | 1                | 1                                        |                    |                                         |
| Manufacturingdo                                                                                                                           |                  | ļ              | ł                | ļ                     | . 123.9<br>126.2    |                  | ļ                | 124.6            |                  | ·                | 125.5            |                  | .}               | 126.0                                    |                    | ·[                                      |
| Nonmanufacturing do Services do                                                                                                           |                  |                | ļ                |                       | 131.9               |                  |                  | .] 132.6         | i                |                  | . 136.4          | ·                | .}               | 137.1                                    | ļ                  | .                                       |
| Public administrationdo                                                                                                                   |                  |                | ·                | · <del> </del>        | 130.1               | }                | ·                | 130.3            | ļ                |                  | 134.2            |                  | ·····            | 134.8                                    |                    | ·                                       |
| HELP-WANTED ADVERTISING Seasonally adjusted index                                                                                         | 131              | 139            | 140              | 141                   | 141                 | 132              | 132              | 141              | 141              | 134              | 136              | 140              | 144              | 145                                      | 143                | 142                                     |
| Deadonary adjusted index                                                                                                                  | 1 101            | 1              | 1                | 1                     |                     | 1                |                  | 1                | 1                | 1                | 1                | 1                | 1                | 1                                        | 1                  | 1                                       |

| Unless otherwise stated in footnotes                                                                                                                                                                                    | Ann                                                         | mal                                     |                                                             |                                                             |                                                             |                                                             |                                                             | 198                                               |                                                   |                                                             |                                                             |                                                           |                                                   |                                         | 19                                                        | 86                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| below, data through 1984 and Units methodological notes are as shown in BUSINESS STATISTICS: 1984                                                                                                                       | 1984                                                        | 1985                                    | Jan.                                                        | Feb.                                                        | Mar.                                                        | Apr.                                                        | May                                                         | June                                              | July                                              | Aug.                                                        | Sept.                                                       | Oct.                                                      | Nov.                                              | Dec.                                    | Jan.                                                      | Feb.                                                      |
|                                                                                                                                                                                                                         | L                                                           | ABOR                                    | FORCE                                                       | , EMPI                                                      | OYME                                                        | NT, AN                                                      | D EAR                                                       | NINGS                                             | —Cont                                             | inued                                                       |                                                             |                                                           |                                                   |                                         |                                                           |                                                           |
| WORK STOPPAGES  Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or yearnumber Workers involved in stoppages: Beginning in month or yearthous Days idle during month or yeardodo | 62<br>376<br>28,499                                         | 52<br>7324<br>75,917                    | 2<br>4<br>278                                               | 4<br>29<br>259                                              | 4<br>15<br>698                                              | 3<br>6<br>230                                               | 2<br>7<br>203                                               | 2<br>16<br>454                                    | 9<br>52<br>500                                    | 6<br>15<br>870                                              | 11<br>70<br>930                                             | 4<br>75<br>143                                            | 3<br>26<br>688                                    | 2<br>8<br>662                           | 4<br>8<br>170                                             |                                                           |
| UNEMPLOYMENT INSURANCE Unemployment insurance programs: Insured unemployment, all programs, average                                                                                                                     |                                                             | ŕ                                       |                                                             |                                                             |                                                             |                                                             |                                                             |                                                   |                                                   |                                                             |                                                             |                                                           |                                                   | 002                                     | 1.0                                                       |                                                           |
| weekly # @thous  State programs (excluding extended duration provisions): Initial claimsthous                                                                                                                           |                                                             |                                         | 3,361<br>2,610                                              | 3,339<br>1,662                                              | 3,113<br>1,509                                              | 2,766<br>1,633                                              | 2,455<br>1,486                                              | 2,337<br>1,418                                    | 2,523<br>1,912                                    | 2,361<br>1,454                                              | 2,212<br>1,344                                              | 2,149<br>1,758                                            | 2,441<br>1,816                                    |                                         |                                                           |                                                           |
| Insured unemployment, avg.  weeklydo Percent of covered employment: @ @ Unadjusted                                                                                                                                      | 2,480<br>2.9                                                |                                         | 3,264<br>3.7<br>2.9                                         | 3,239<br>3.6<br>3.0                                         | 3,106<br>3.4<br>2.9                                         | 2,680<br>3.0<br>2.9                                         | 2,385<br>2.6<br>2.8                                         | 2,274<br>2.5<br>2.8                               | 2,455<br>2.7<br>2.8                               | 2,292<br>2.5<br>2.8                                         | 2,139<br>2.3<br>2.8                                         | 2,072<br>2.4<br>2.8                                       | 2,355<br>2.7                                      | 1                                       |                                                           |                                                           |
| Beneficiaries, average weeklythous<br>Benefits paid @                                                                                                                                                                   |                                                             |                                         | 2,692<br>1,505                                              | 2,940<br>1,450                                              | 2,786<br>1,442<br>24                                        | 2,478<br>1,346                                              | 2,176<br>1,223                                              | 2,068<br>1,008                                    | 2,109<br>1,171                                    | 2,034<br>1,094                                              | 1,881<br>972                                                | 1,762<br>968<br>21                                        | 1,913<br>1,010                                    |                                         |                                                           |                                                           |
| average weekly thous  Veterans' program (UCX):  Initial claims do Insured unemployment, avg.  weekly do do do do do do do do do do do do do                                                                             | 1                                                           |                                         | 14                                                          | 12<br>22                                                    | 12<br>21                                                    | 11<br>19                                                    | 10                                                          | 10<br>16                                          | 12<br>17                                          | 13                                                          | 13                                                          | 15<br>21                                                  | 13<br>22                                          |                                         |                                                           |                                                           |
| Beneficiaries, average weeklydo<br>Benefits paidmil. \$<br>Railroad program:<br>Applicationsthous                                                                                                                       | 19<br>135.1<br>100                                          |                                         | 24<br>22<br>13.9<br>13                                      | $\frac{21}{11.7}$                                           | 20<br>11.2<br>3                                             | 17<br>10.5<br>3                                             | 16<br>10.2<br>3                                             | 15<br>8.6<br>12                                   | 15<br>9.6<br>31                                   | 15<br>9.4<br>8                                              | 15<br>9.0                                                   | 19<br>11.7                                                | 19<br>11.8                                        |                                         |                                                           |                                                           |
| Insured unemployment, avg.  weeklydo  Benefits paidmil. \$                                                                                                                                                              | 28<br>148.0                                                 |                                         | 33<br>19.1                                                  | 34<br>15.4                                                  | 32<br>15.0                                                  | 25<br>12.7                                                  | 18<br>8.1                                                   | 15<br>6.0                                         | 19<br>6.7                                         | 20<br>8.3                                                   | 22                                                          | 21                                                        | 27                                                |                                         |                                                           |                                                           |
|                                                                                                                                                                                                                         | I I                                                         |                                         |                                                             | - 1                                                         | FIN                                                         | IANCE                                                       |                                                             |                                                   | - 1                                               |                                                             |                                                             |                                                           |                                                   |                                         |                                                           |                                                           |
| BANKING  Open market paper outstanding, end of period: Bankers' acceptances                                                                                                                                             | 75,470<br>231,760<br>166,776<br>57,191<br>109,585           | 293,909<br>213,739<br>79,596<br>134,143 | 72,273<br>241,813<br>171,335<br>59,425<br>111,910           | 76,109<br>246,232<br>174,507<br>60,476<br>114,031           | 73,726<br>247,603<br>176,812<br>60,426<br>116,386           | 72,825<br>255,913<br>180,591<br>62,976<br>117,615           | 69,689<br>259,253<br>181,645<br>62,285<br>119,360           | 68,375<br>259,571<br>182,815<br>62,733<br>120,082 | 68,497<br>265,863<br>187,473<br>66,504<br>120,969 | 66,822<br>271,857<br>194,407<br>66,962<br>127,445           | 68,728<br>278,386<br>200,987<br>69,363<br>131,624           | 69,272<br>283,464<br>199,531<br>67,582<br>131,949         | 67,890<br>292,023<br>205,886<br>72,506<br>133,380 | 293,909<br>213,739<br>79,596<br>134,143 |                                                           |                                                           |
| Nonfinancial companies                                                                                                                                                                                                  | 64,984<br>78,003                                            | 80,170                                  | 70,478                                                      | 71,725                                                      | 70,791                                                      | 75,322                                                      | 77,608                                                      | 76,756                                            | 78,390                                            | 77,450                                                      | 77,399                                                      | 83,933                                                    | 86,137                                            | 80,170                                  |                                                           |                                                           |
| Farm mortgage loans: Federal land banks                                                                                                                                                                                 | 50,714<br>8,760<br>18,528                                   |                                         |                                                             |                                                             |                                                             |                                                             |                                                             |                                                   |                                                   |                                                             |                                                             |                                                           |                                                   |                                         |                                                           |                                                           |
| Federal Reserve banks, condition, end of period:   Assets, total #                                                                                                                                                      | 208,523<br>174,052<br>3,577<br>160,850<br>11,096<br>208,523 | 195,296<br>3,060<br>181,327<br>11,090   | 200,624<br>165,585<br>2,139<br>154,555<br>11,095<br>200,624 | 205,225<br>170,657<br>2,329<br>159,632<br>11,093<br>205,225 | 207,603<br>172,235<br>2,582<br>160,983<br>11,093<br>207,603 | 224,784<br>184,595<br>1,525<br>173,913<br>11,091<br>224,820 | 210,145<br>173,557<br>1,765<br>164,245<br>11,091<br>210,145 | 179,013<br>1,338<br>169,110<br>11,090             | 176,348<br>1,567<br>167,095<br>11,090             | 215,550<br>180,252<br>2,068<br>170,109<br>11,090<br>215,550 | 238,164<br>180,518<br>2,520<br>169,702<br>11,090<br>238,164 | 215,631<br>178,153<br>886<br>168,705<br>11,090<br>215,631 | 1,602<br>169,168                                  | 3,060<br>181,327<br>11,090              | 228,512<br>189,332<br>827<br>178,992<br>11,090<br>228,512 | 224,550<br>185,172<br>661<br>176,536<br>11,090<br>224,550 |
| Deposits, totaldo<br>Member-bank reserve balancesdo<br>Federal Reserve notes in circu-<br>lationdo                                                                                                                      | 28,252<br>21,818<br>168,327                                 | 39,503<br>28,631                        | 26,011<br>19,858<br>162,125                                 | 29,193<br>25,092<br>162,992                                 | 30,660<br>26,997<br>163,728                                 | 41,939<br>21,962<br>165,331                                 | 26,163<br>23,468<br>169,056                                 | 31,155<br>27,236                                  | 37,383<br>26,253                                  | 29,933<br>25,665<br>172,712                                 | 54,806<br>27,162<br>171,476                                 | 29,287<br>27,119<br>173,590                               | 27,062<br>23,830<br>177,504                       | 39,503<br>28,631<br>181,450             | 40,441<br>23,480<br>174,453                               | 35,063<br>29,324<br>175,072                               |
| All member banks of Federal Reserve System, averages of daily figures:         neserves held, total                                                                                                                     | 140,696<br>139,843<br>1853                                  | 47,085                                  | 41,125<br>40,380<br>745                                     | 40,273<br>39,370<br>903                                     | 40,494<br>39,728<br>766                                     | 41,652<br>40,914<br>738                                     | 41,051<br>40,247<br>804                                     | 42,352<br>41,447<br>905                           | 42,803<br>41,948<br>855                           | 42,963<br>42,135<br>827                                     | 44,447<br>43,782<br>666                                     | 45,469<br>44,716<br>753                                   |                                                   | 48,142<br>47,085<br>1,058               | 748,060<br>746,949<br>71,111                              | 46,641<br>45,550<br>1,092                                 |
| Borrowings from Federal Reserve banks dodododo  Free reservesdodo  Large commercial banks reporting to Federal                                                                                                          | <sup>1</sup> 3,186<br><sup>1</sup> – 2,220                  | <sup>1</sup> 1,318<br><sup>1</sup> ~204 | 1,395<br>-588                                               | 1,289<br>315                                                | 1,593<br>-739                                               | 1,323<br>450                                                | 1,334<br>-365                                               | 1,205<br>149                                      | 1,107<br>-85                                      | 1,073<br>-25                                                | 1,289<br>420                                                | 1,187<br>262                                              | 1,741<br>706                                      | 1,318<br>-204                           | 770<br>7377                                               | 884<br>264                                                |
| Reserve System: ‡ Deposits: Demand, total #mil. \$ Individuals, partnerships, and corporations ‡‡dodo                                                                                                                   | 223,965<br>172,700                                          | 1                                       | 184,595<br>139,346                                          |                                                             | 182,425<br>139,230                                          | 182,743<br>139,036                                          | 192,166<br>145,961                                          | 190,792<br>143,761                                | 197,428<br>150,014                                | 186,750<br>142,789                                          | 186,682<br>142,323                                          | 195,740<br>148,659                                        | ,                                                 | 220,230<br>164,788                      | 193,230<br>146,856                                        | 195,234<br>148,975                                        |
| States and political subdivisionsdo U.S. Governmentdo Depository institutions in U.S. ‡‡do Transaction balances other than demand                                                                                       | 6,219<br>1,160<br>26,297                                    | 5,748<br>2,068<br>29,131                | 5,138<br>2,766<br>20,969                                    | 4,902<br>2,713<br>22,190                                    | 4,736<br>2,581<br>21,511                                    | 5,256<br>3,555<br>20,877                                    | 5,169<br>1,016<br>25,116                                    | 5,268<br>2,350<br>22,153                          | 5,867<br>1,600<br>23,943                          | 4,697<br>1,830<br>22,647                                    | 5,094<br>1,839<br>22,356                                    | 4,854<br>2,506<br>22,436                                  | 5,346<br>2,907<br>26,530                          | 5,748<br>2,068<br>29,131                | 4,807<br>2,682<br>22,442                                  | 5,194<br>2,705<br>23,329                                  |
| deposits *do<br>Nontransaction balances, total *do<br>Individuals, partnerships, and<br>corporationsdodo                                                                                                                | 36,226<br>456,258<br>422,480                                | 482,622<br>446,601                      | 34,715<br>459,663<br>425,194                                | 426,480                                                     | 36,224<br>464,571<br>428,655                                | 37,681<br>464,676<br>428,262                                | 36,374<br>467,565<br>430,690                                | 433,809                                           | 436,059                                           | 38,361<br>474,262<br>437,559                                | 38,079<br>476,615<br>439,566                                | 478,276<br>440,933                                        | 479,747<br>444,194                                |                                         | 492,088<br>454,032                                        | 454,458                                                   |
| Loans and leases(adjusted),total §do Commercial and industrialdo For purchasing and carrying securitiesdo                                                                                                               | 659,091<br>251,957<br>18,066                                | 255,245                                 | 651,896<br>249,752<br>13,211                                | 658,400<br>253,286<br>13,638                                | 663,250<br>255,645<br>14,952                                | 667,725<br>253,744<br>16,663                                | 670,329<br>253,462<br>14,924                                |                                                   |                                                   | 684,027<br>251,661<br>16,052                                | 689,965<br>252,908<br>16,466                                | 252,574                                                   | 254,986                                           |                                         | 717,002<br>254,600<br>16,503                              | 257,916                                                   |
| To nonbank depository and other financial                                                                                                                                                                               | 25,460<br>158,428<br>29,210<br>175,970<br>127,885           | 179,122<br>33,257<br>202,270            |                                                             | 29,382<br>174,884                                           |                                                             | 29,880<br>178,062                                           | 24,039<br>167,236<br>30,010<br>180,658<br>136,856           | 168,638<br>29,993<br>185,048                      | 30,449                                            | 24,804<br>172,449<br>30,987<br>188,074<br>137,811           | 24,359<br>174,128<br>30,846<br>191,258<br>140,468           | 31,326<br>192,049                                         | 177,880<br>31,886<br>196,236                      | 179,122<br>33,257<br>202,270            | 24,181<br>181,825<br>36,954<br>202,939<br>162,240         | 183,464<br>36,800<br>204,178                              |
| U.S. Treasury and Govt. agency securities, total \( \)                                                                                                                                                                  | 78,539<br>64,697<br>49,346                                  | 69,647                                  | 66,890                                                      | 70,017                                                      |                                                             | 69,127                                                      | 87,417<br>72,499<br>49,439                                  |                                                   | 86,085<br>72,244<br>49,812                        | 84,736<br>70,626<br>53,075                                  | 87,309<br>70,278<br>53,159                                  | 82,863<br>67,082<br>54,216                                | 70,549                                            | 69,647                                  | 87,106<br>69,152<br>75,134                                | 71,608                                                    |

| Unless otherwise stated in footnotes                                                                                                                                        | Ann                                                                 | ual l                                                               |                                                 |                                                 |                                                 |                                                  |                                                  | 198                                              |                                                  |                                                  |                                                  |                                                  |                                                  |                                                                     | 19                                               | 9¢                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|
| below, data through 1984 and methodological notes are as shown in Business Statistics: 1984                                                                                 | 1984                                                                | 1985                                                                | Jan.                                            | Feb.                                            | Mar.                                            | Apr.                                             | May                                              | June                                             | July                                             | Aug.                                             | Sept.                                            | Oct.                                             | Nov.                                             | Dec.                                                                | Jan.                                             | Feb.                                 |
|                                                                                                                                                                             |                                                                     |                                                                     |                                                 | FI                                              | NANCE                                           | E—Cont                                           | inued                                            |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  | -                                                                   | -                                                |                                      |
| BANKING—Continued                                                                                                                                                           |                                                                     |                                                                     |                                                 |                                                 |                                                 |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                                     | 7                                                |                                      |
|                                                                                                                                                                             | 1,716.8<br>260.3<br>140.0<br>1,316.5                                | 1,895.5<br>270.7<br>174.5<br>1,450.3                                | 1,726.3<br>260.3<br>142.6<br>1,323.4            | 1,744.8<br>266.0<br>141.1<br>1,337.7            | 1,761.6<br>267.1<br>138.9<br>1,355.6            | 1,768.8<br>261.4<br>140.2<br>1,367.1             | 1,788.5<br>266.3<br>142.2<br>1,380.0             | 1,802.7<br>267.1<br>144.5<br>1,391.0             | 1,819.0<br>271.6<br>145.4<br>1,402.1             | 1,828.8<br>271.4<br>148.2<br>1,409.2             | 1,841.3<br>273.1<br>151.3<br>1,416.9             | 1,844.4<br>270.0<br>154.8<br>1,419.7             | 1,869.6<br>275.0<br>160.7<br>1,433.9             | 1,895.5<br>270.7<br>174.5<br>1,450.3                                | 1,919.6<br>264.6<br>189.6<br>1,465.5             |                                      |
| Money and interest rates:  Prime rate charged by banks on short-term business loanspercent                                                                                  | 12.04                                                               | 9.93                                                                | 10.61                                           | 10.50                                           | 10.50                                           | 10.50                                            | 10.31                                            | 9.78                                             | 9.50                                             | 9.50                                             | 9.50                                             | 9.50                                             | 9.50                                             | 9.50                                                                | 9.50                                             | 9.50                                 |
| Discount rate (New York Federal<br>Reserve Bank) @ @do                                                                                                                      | 8.80                                                                | 7.69                                                                | 8.00                                            | 8.00                                            | 8.00                                            | 8.00                                             | 7.81                                             | 7.50                                             | 7.50                                             | 7.50                                             | 7.50                                             | 7.50                                             | 7.50                                             | 7.50                                                                | 7.50                                             | 7.50                                 |
| Federal intermediate credit bank<br>loansdo<br>Home mortgage rates (conventional 1st                                                                                        | 11.20                                                               | 10.64                                                               | 11.46                                           | 11.22                                           | 11.04                                           | 10.97                                            | 10.77                                            | 10.56                                            | 10.38                                            | 10.36                                            | 10.25                                            | 10.22                                            | 10.24                                            | 10.26                                                               | 10.24                                            | 10.24                                |
| mortgages):  New home purchase (U.S. avg.)percent  Existing home purchase(U.S. avg.)do                                                                                      | ²11.88<br>²12.00                                                    |                                                                     | 11.77<br>12.09                                  | 11.74<br>11.90                                  | 11.42<br>11.72                                  | 11.55<br>11.62                                   | 11.55<br>11.62                                   | 11.31<br>11.29                                   | 10.94<br>11.02                                   | 10.78<br>10.87                                   | 10.69<br>10.76                                   | 10.64<br>10.86                                   | 10.55<br>10.80                                   | 10.47<br>10.70                                                      | '10.40<br>'10.40                                 | $10.21 \\ 10.50$                     |
| Open market rates, New York City:  Bankers' acceptances, 90 daysdo  Commercial paper, 6-month ‡do                                                                           | 10.14<br>10.16                                                      | 7.92<br>8.01                                                        | 8.00<br>8.15                                    | 8.55<br>8.69                                    | 8.88<br>9.23                                    | 8.33<br>8.47                                     | 7.77<br>7.88                                     | 7.32<br>7.38                                     | 7.53<br>7.57                                     | 7.68<br>7.74                                     | 7.81<br>7.86                                     | 7.76<br>7.79                                     | 7.70<br>7.69                                     | 7.65<br>7.62                                                        | 7.62<br>7.62                                     | 7.54<br>7.54                         |
| Finance co. paper placed di-<br>rectly, 6-modo                                                                                                                              | 9.65                                                                | 7.75                                                                | 7.82                                            | 8.20                                            | 8.65                                            | 8.27                                             | 7.69                                             | 7.16                                             | 7.34                                             | 7.55                                             | 7.60                                             | 7.59                                             | 7.57                                             | 7.51                                                                | 7.47                                             | 7.40                                 |
| Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent CONSUMER INSTALLMENT CREDIT Not seasonally adjusted                                       | 9.580                                                               | 7.490                                                               | 7.760                                           | 8.220                                           | 8.570                                           | 8.000                                            | 7.560                                            | 7.010                                            | 7.050                                            | 7.180                                            | 7.080                                            | 7.170                                            | 7.200                                            | 7.070                                                               | 7.040                                            | 7.030                                |
| Total outstanding (end of period) #mil. \$  By major holder:                                                                                                                | 460,500                                                             | 550,392                                                             | 461,530                                         | 464,940                                         | 471,567                                         | 479,935                                          | 488,666                                          | 495,813                                          | 503,834                                          | 512,393                                          | 524,698                                          |                                                  | 537,215                                          | <sup>7</sup> 550,392                                                | 550,699                                          |                                      |
| Commercial banks         do           Finance companies         do           Credit unions         do           Retailers         do           Savings and loans         do | 212,391<br>96,747<br>67,858<br>40,913<br>29,945                     | 252,024<br>120,842<br>78,870<br>42,846<br>41,589                    | 213,951<br>96,732<br>68,538<br>38,978<br>30,520 | 215,778<br>97,360<br>70,251<br>37,483<br>31,405 | 219,970<br>99,133<br>70,432<br>37,082<br>32,349 | 223,850<br>101,324<br>71,418<br>37,091<br>33,514 | 226,973<br>104,130<br>72,381<br>37,472<br>34,754 | 229,676<br>105,971<br>73,468<br>37,548<br>35,901 | 232,913<br>107,985<br>74,614<br>37,399<br>37,301 | 236,390<br>110,378<br>75,689<br>37,481<br>38,496 | 241,030<br>116,422<br>76,447<br>37,421<br>39,421 | 243,573<br>118,846<br>77,474<br>37,784<br>40,281 | 245,987<br>119,632<br>78,035<br>38,905<br>40,728 | 7252,024<br>120,842<br>778,870<br>42,846<br>741,589                 | 252,340<br>122,878<br>78,542<br>40,972<br>41,673 | ****************                     |
| By major credit type:  Automobiledo  Revolving  Mobile homedo                                                                                                               | 172,589<br>101,555<br>24,556                                        | 210,390<br>123,432<br>26,442                                        | 173,769<br>100,565<br>24,281                    | 176,119<br>99,316<br>24,393                     | 179,661<br>100,434<br>24,456                    | 183,558<br>101,887<br>24,675                     | 187,795<br>103,492<br>24,925                     | 191,315<br>104,333<br>25,205                     | 194,678<br>105,539<br>25,545                     | 197,768<br>107,584<br>25,826                     | 205,102<br>109,941<br>26,043                     | 208,265<br>111,919<br>26,200                     | 209,102<br>114,927<br>26,243                     | r210,390<br>r123,432<br>r26,442                                     | 212,183<br>121,804<br>26,217                     |                                      |
| Seasonally adjusted Total outstanding (end of period) #do                                                                                                                   |                                                                     |                                                                     | 459,595                                         | 468,636                                         | 476,978                                         | 485,248                                          | 494,290                                          | 499,517                                          | 505,764                                          | 511,490                                          | 523,021                                          | 531,438                                          | 536,230                                          | <sup>7</sup> 541,848                                                | 548,724                                          |                                      |
| By major holder: Commercial banksdo Finance companiesdo Credit unionsdo                                                                                                     |                                                                     |                                                                     | 212,504<br>97,456<br>68,710                     | 217,575<br>98,659<br>70,133                     | 222,422<br>100,707<br>70,930                    | 226,275<br>102,592<br>72,145                     | 230,383<br>104,965<br>72,818                     | 232,073<br>106,183<br>73,615                     | 233,897<br>107,812<br>74,764                     | 235,661<br>110,183<br>75,243                     | 239,409<br>116,590<br>75,617                     | 242,272<br>119,730<br>77,088                     | 245,416<br>120,280<br>77,554                     | 7247,660<br>121,177<br>778,399                                      | 250,801<br>123,502<br>78,881                     |                                      |
| Retailersdo<br>Savings and loansdo                                                                                                                                          |                                                                     |                                                                     | 37,398<br>30,685                                | $37,667 \\ 31,682$                              | 37,758<br>32,397                                | 37,926<br>33,460                                 | 38,267<br>34,787                                 | 38,236<br>36,204                                 | 38,348<br>37,542                                 | 38,249<br>38,511                                 | 38,222<br>39,435                                 | 38,319<br>40,055                                 | 38,564<br>40,390                                 | 38,926<br>'41,311                                                   | 39,325<br>41,873                                 |                                      |
| By major credit type: Automobiledo Revolvingdo Mobile homedo                                                                                                                |                                                                     |                                                                     | 175,348<br>96,897<br>24,393                     | 178,546<br>99,424<br>24,675                     | 181,937<br>102,055<br>24,664                    | 185,425<br>104,181<br>24,882                     | 189,217<br>106,610<br>25,068                     | 191,903<br>106,537<br>25,264                     | 194,268<br>107,393<br>25,588                     | 196,474<br>108,329<br>25,787                     | 203,678<br>110,303<br>25,955                     | 207,472<br>112,345<br>26,136                     | 208,588<br>114,960<br>26,137                     | <sup>7</sup> 209,883<br><sup>7</sup> 116,628<br><sup>7</sup> 26,478 | 212,975<br>118,392<br>26,443                     |                                      |
| Total net change (during period) #do  By major holder: Commercial banksdo Finance companiesdo                                                                               |                                                                     |                                                                     | 7,223<br>3,799<br>901                           | 9,041<br>5,071<br>1,203                         | 8,342<br>4,847<br>2,048                         | 8,270<br>3,853<br>1,885                          | 9,042<br>4,108<br>2,373                          | 5,227<br>1,690<br>1,218                          | 6,247<br>1,824<br>1,629                          | 5,726<br>1,764<br>2,371                          | 11,531<br>3,748<br>6,407                         | 8,417<br>2,863<br>3,140                          | 4,792<br>3,144<br>550                            | r5,618<br>r2,244<br>897                                             | 6,876<br>3,141<br>2,325                          |                                      |
| Credit unionsdo<br>Retailersdo<br>Savings and loansdo                                                                                                                       |                                                                     |                                                                     | 1,290<br>251<br>922                             | 1,423<br>269<br>997                             | 797<br>91<br>715                                | 1,215<br>168<br>1,063                            | 673<br>341<br>1,327                              | 797<br>-31<br>1,417                              | 1,149<br>112<br>1,338                            | 479<br>99<br>969                                 | 374<br>-27<br>924                                | 1,471<br>97<br>620                               | 550<br>466<br>245<br>335                         | r845<br>362<br>r921                                                 | 482<br>399<br>562                                |                                      |
| By major credit type:   Automobile                                                                                                                                          |                                                                     |                                                                     | 2,887<br>1,957<br>159                           | 3,198<br>2,527<br>282                           | 3,391<br>2,631<br>-11                           | 3,488<br>2,126<br>218                            | 3,792<br>2,429<br>186                            | 2,686<br>73<br>196                               | 2,365<br>856<br>324                              | 2,206<br>936<br>199                              | 7,204<br>1,974<br>168                            | 3,794<br>2,042<br>181                            | 1,116<br>2,615<br>1                              |                                                                     | 3,092<br>1,764<br>35                             |                                      |
| Budget receipts and outlays:        mil. \$           Receipts (net)        dododo                                                                                          | <sup>1</sup> 666,457<br><sup>1</sup> 841,800                        | 1936,809                                                            | 70,454<br>776,817                               | r54,048<br>r74,876                              | 49,606<br>78,067                                | 82,228                                           | 80,245                                           | 72,151<br>71,506                                 | <sup>3</sup> 57,970<br><sup>3</sup> 78,012       | 55,776<br>83,621                                 | 73,191                                           | 57,881<br>85,074                                 | 51,163<br>84,763                                 | 84,079                                                              | 76,710<br>82,849                                 | 78,290                               |
| Budget surplus or deficit ( – )                                                                                                                                             | 4 — 175,342<br>4 185,339<br>4 170,817<br>4 14,522                   | 1211,931                                                            | $^{r}$ - 6,364<br>7,993<br>12,675<br>- 4,682    | 7 — 20,827<br>721,053<br>15,994<br>75,059       | -28,461<br>29,504<br>13,159<br>16,345           |                                                  | 16,333                                           | 645<br>1,369<br>11,857<br>-10,488                | -20,042<br>21,532<br>23,921<br>-2,389            | -27,845<br>27,597<br>16,157<br>11,440            | 617<br>764<br>5,975<br>-5,211                    | -27,193 $27,087$ $11,390$ $15,697$               | -33,601<br>33,386<br>45,863<br>-12,477           | -15,886 $14,656$ $33,261$ $-18,605$                                 | -6,140 $6,492$ $12,660$ $-6,168$                 | -24,920<br>24,580<br>16,010<br>8,570 |
| Gross amount of debt outstandingdodo  Held by the publicdo  Budget receipts by source and outlays by                                                                        | 1.576.748                                                           | 1,827,470<br>1,509,857                                              | 1.684.364                                       | 1.702.793                                       | 1.715.148                                       | 1.737.119                                        | 1.758,330                                        | 1.779.026                                        | 1.805.324                                        | 1.822.387                                        | 1.827,470                                        | 1.836,210                                        | 1.904,542                                        | 1,950,293                                                           | 1.966.846                                        | 1.983.428                            |
| agency:  Receipts (net), total                                                                                                                                              | <sup>1</sup> 666,457<br><sup>1</sup> 295,955<br><sup>1</sup> 56,893 | <sup>1</sup> 733,996<br><sup>1</sup> 330,918<br><sup>1</sup> 61,331 | 70,453<br>37,852<br>2,779                       | 754,049<br>23,769<br>1,753                      | 49,606<br>15,254<br>8,417                       | 94,593<br>51,602<br>8,855                        | 39,794<br>3,611<br>1,230                         | 72,151<br>34,764<br>10,788                       | 57,970<br>26,252<br>1,892                        | 55,776<br>25,770<br>1,078                        |                                                  | 57,881<br>29,730<br>1,181                        | 51,163<br>23,399<br>1,390                        | 68,193<br>30,193<br>12,287                                          | 76,710<br>40,150<br>2,825                        | 53,370<br>25,370<br>620              |
| Social insurance taxes and contributions (net)                                                                                                                              | <sup>1</sup> 241,902<br><sup>1</sup> 71,706                         | 172,942                                                             | 23,394<br>6,428                                 | 23,080<br>75,446                                | 20,551<br>5,385                                 | 28,032<br>6,103                                  | 28,423<br>6,530                                  | 21,049<br>5,549                                  | 22,853<br>6,974<br><sup>3</sup> 78,012           | 22,943<br>5,985<br>83,621                        | 21,977<br>6,237<br>73,191                        | 20,431<br>6,540                                  | 20,151<br>6,222                                  | 19,662<br>6,050                                                     | 26,983<br>6,752                                  | 22,046<br>5,335                      |
| Outlays, total #                                                                                                                                                            | <sup>1</sup> 841,800<br><sup>1</sup> 87,426<br><sup>1</sup> 220,838 | 149,596<br>1244,054                                                 | 76,817<br>5,569<br>18,914                       | 774,876<br>73,984<br>719,215                    | 78,067<br>3,874<br>21,039                       | 82,228<br>5,159<br>19,597                        | 80,245<br>3,222<br>21,491                        | 71,506<br>3,053<br>20,247                        | 3,822<br>21,478                                  | 3,872<br>22,580                                  | 3,113<br>21,018                                  | 85,074<br>5,368<br>21,284                        | 84,763<br>6,115<br>21,388                        | 84,079<br>6,265<br>23,206                                           | 82,849<br>5,543<br>20,253                        | 78,290<br>4,021<br>20,615            |
| Department                                                                                                                                                                  | <sup>1</sup> 292,313<br><sup>1</sup> 141,105<br><sup>1</sup> 7,048  |                                                                     | 25,748<br>11,973<br>548                         | r25,661<br>r12,497<br>r616                      | 25,805<br>11,376<br>642                         |                                                  | 27,445<br>13,015<br>606                          | 27,362<br>22,318<br>537                          | 27,104<br>11,942<br>571                          | 27,112<br>12,997<br>553                          | 25,091<br>10,491<br>593                          | 27,278<br>11,484<br>889                          | 27,173<br>13,897<br>603                          | 26,628<br>23,766<br>749                                             | 28,086<br>14,029<br>572                          | 27,282<br>13,600<br>687              |
| Veterans Administrationdo  GOLD AND SILVER: Gold:                                                                                                                           | r <sup>1</sup> 25,593                                               |                                                                     | 926                                             | <sup>7</sup> 2,213                              |                                                 | 2,290                                            | 3,202                                            | 904                                              | 2,320                                            | 3,408                                            | 939                                              | 2,126                                            |                                                  | 2,407                                                               | 2,070                                            |                                      |
| Monetary stock, U.S. (end of period)mil. \$. Price at New York ‡‡dol. per troy oz Silver:                                                                                   | 11,096<br>360.287                                                   |                                                                     |                                                 |                                                 |                                                 |                                                  | 11,091<br>316.073                                | 11,090<br>316.490                                | 11,090<br>317.802                                | 11,090<br>330.234                                | 11,090<br>322.624                                |                                                  |                                                  |                                                                     | 11,090<br>345.491                                |                                      |
| Price at New York ‡‡dol. per troy oz                                                                                                                                        | 8.141                                                               | 6.142                                                               | 6.098                                           | 6.069                                           | 6.014                                           | 6.458                                            | 6.280                                            | 6.172                                            | 6.104                                            | 6.247                                            | 6.054                                            | 6.188                                            | 6.134                                            | 5.888                                                               | 6.053                                            | 5.874                                |
| See footnotes at end of tables.                                                                                                                                             |                                                                     |                                                                     |                                                 |                                                 |                                                 |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                  |                                                                     |                                                  |                                      |

| Unless otherwise stated in footnotes                                                                    | Ann                                        | ıual              |                      |                                         |                       |                     |                      | 19                  | 85                                           | <del></del>                                  |                      |                      |                                              |                                              | 19:                                          | 86                              |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------|----------------------|-----------------------------------------|-----------------------|---------------------|----------------------|---------------------|----------------------------------------------|----------------------------------------------|----------------------|----------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------|
| below, data through 1984 and<br>methodological notes are as shown in Units<br>BUSINESS STATISTICS: 1984 | 1984                                       | 1985              | Jan.                 | Feb.                                    | Mar.                  | Apr.                | May                  | June                | July                                         | Aug.                                         | Sept.                | Oct.                 | Nov.                                         | Dec.                                         | Jan.                                         | Feb.                            |
|                                                                                                         |                                            |                   |                      | FI                                      | NANCI                 | E—Cont              | tinued               |                     |                                              | ·                                            |                      |                      |                                              |                                              |                                              |                                 |
| 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                                                           |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              | j                                            |                      | Ì                    |                                              |                                              |                                              |                                 |
| of daily figures): † Measures (not seasonally adjusted): ‡                                              |                                            |                   |                      |                                         |                       | }                   |                      |                     |                                              | Į                                            |                      |                      |                                              |                                              |                                              |                                 |
| M1bil. \$dodo                                                                                           | 7544.5<br>72,277.7                         | 593.9<br>2,484.2  | 568.4<br>2,407.3     | 558.7<br>2,415.3                        | 565.0<br>2,430.9      | 581.7<br>2,443.1    | 576.5<br>2,444.1     | 592.7<br>2,480.7    | 599.6<br>2,501.0                             | 602.0<br>r2,510.9                            | 609.1<br>2,521.0     | r612.1<br>r2,533.7   | <sup>r</sup> 621.6<br><sup>r</sup> 2,548.9   | '639.8<br>'2,573.5                           | '633.4<br>'2,578.0                           | $619.0 \\ 2,570.2$              |
| M3do                                                                                                    | 72,847.8                                   | 3,105.0           | 3,019.9              | 3,026.4<br>3,581.9                      | 3,046.9               | 73,058.1            | 73,063.9             | 73,098.0            | 73,110.8                                     | 73,128.4<br>73,710.6                         | 73,146.8<br>73,737.9 | 73,163.6<br>73,760.4 | 73,185.0<br>73,802.2                         | r3,212.8<br>3,840.1                          | <sup>7</sup> 3,231.1                         | 3,231.8                         |
| L (M3 plus other liquid assets)do<br>Components (not seasonally adjusted):                              | r3,365.5                                   | 3,004.2           | 73,562.8             | 5,561.9                                 | 3,616.1               | 73,626.1            | r3,624.8             | r3,664.9            | 73,683.2                                     | 3,110.0                                      | 3,131.9              | 3,160.4              | 9,002.2                                      | 0,040.1                                      |                                              |                                 |
| Currency                                                                                                | 154.3<br>r245.9                            | $165.0 \\ 259.4$  | 158.3<br>254.8       | 158.5<br>244.6                          | $\frac{159.8}{245.9}$ | $161.1 \\ 254.6$    | $163.1 \\ 251.0$     | $165.1 \\ 259.4$    | $\frac{166.8}{261.8}$                        | 167.7<br>260.4                               | 167.6<br>265.0       | 168.4<br>r265.6      | $^{170.7}_{r269.0}$                          | 7173.1<br>7281.3                             | 170.5<br>'275.1                              | $170.6 \\ 262.0$                |
| Other checkable deposits ‡‡ do                                                                          | 139.2                                      | 163.8             | 150.5                | 150.6                                   | 154.2                 | 160.8               | 157.0                | 162.2               | 164.5                                        | 167.3                                        | 170.3                | 172.2                | 176.3                                        | '180.0                                       | '182.3                                       | 180.9                           |
| Overnight RP's and Eurodol-<br>lars \( \rightarrow \ldots \)do                                          | 756.7                                      | 63.0              | <sup>7</sup> 60.4    | ۶64.6                                   | 63.3                  | 57.8                | 61.3                 | 60.8                | 60.7                                         | <sup>7</sup> 63.6                            | <sup>7</sup> 64.1    | <sup>7</sup> 64.6    | r65.7                                        | <sup>7</sup> 69.2                            | <sup>7</sup> 68.1                            | 68.4                            |
| General purpose and broker/dealer<br>money market fundsdo                                               | 150.4                                      | 175.7             | 171.9                | 175.1                                   | 177.6                 | 176.2               | 172.2                | 175.4               | 175.8                                        | 176.8                                        | 176.7                | 177.0                | 7176.8                                       | <sup>7</sup> 176.5                           | <sup>r</sup> 177.8                           | 180.9                           |
| Money market deposit accountsdo                                                                         | r396.8                                     | 480.1             | 435.7                | 450.5                                   | 460.2                 | 462.5               | 466.4                | 478.1               | 487.2                                        | 495.2                                        | 499.8                | 504.2                | 509.6                                        | 512.1                                        | 515.8                                        | 516.5                           |
| Savings depositsdo<br>Small time deposits @do                                                           | r297.5                                     | 295.8<br>883.7    | 288.4<br>890.3       | 288.2<br>885.8                          | 289.8<br>882.4        | 290.6<br>881.8      | 292.2<br>883.5       | 295.4<br>886.3      | 298.9<br>887.1                               | 298.9<br>882.5                               | 299.1<br>880.5       | r302.9<br>r881.3     | r303.3<br>r880.6                             | 301.8<br>7882.5                              | 302.7<br>7889.2                              | $302.7 \\ 891.2$                |
| Large time deposits @do                                                                                 | r378.8                                     | 424.6             | 415.7                | 417.3                                   | 421.5                 | 421.9               | 423.6                | 420.4               | 416.1                                        | r422.5                                       | r429.4               | r433.0               | <sup>7</sup> 435.3                           | <sup>r</sup> 438.7                           | r447.6                                       | 450.5                           |
| Measures (seasonally adjusted): ‡ M1do                                                                  | [                                          |                   | 562.9                | 569.3                                   | 572.2                 | 575.7               | 582.5                | 590.9               | 596.2                                        | 604.8                                        | r611.5               | 614.1                | r620.0                                       | <sup>r</sup> 626.5                           | <sup>r</sup> 627.1                           | 630.9                           |
| M2dododo                                                                                                |                                            |                   | r2,399.9<br>r3,013.5 | 2,421.8<br>73,033.8                     | 2,429.4<br>3,046.6    | 2,434.4<br>r3,052.0 | r2,451.9<br>r3,069.9 | 2,479.0<br>r3,098.0 | <sup>r</sup> 2,496.1<br><sup>r</sup> 3,113.3 | <sup>7</sup> 2,515.4<br><sup>7</sup> 3,132.5 | r2,529.5<br>r3,153.3 | r2,538.3<br>r3,166.6 | <sup>7</sup> 2,550.6<br><sup>7</sup> 3,181.5 | <sup>r</sup> 2,565.4<br><sup>r</sup> 3,200.1 | <sup>r</sup> 2,569.2<br><sup>r</sup> 3,223.4 | 2,577.0<br>3,239.8              |
| L (M3 plus other liquid assets)do                                                                       |                                            |                   | 3,557.6              | 3,588.8                                 | 3,612.7               | 73,618.5            | 73,636.5             | 73,664.7            | 73,683.3                                     | 73,711.9                                     | 73,741.6             |                      | 73,800.0                                     | 3,835.4                                      | 0,220.4                                      |                                 |
| Components (seasonally adjusted): Currencydo                                                            |                                            |                   | 159.6                | 160.7                                   | 161.3                 | 161.9               | 163.2                | 164.4               | 165.3                                        | 166.9                                        | 167.7                | 168.7                | 169.8                                        | 170.6                                        | <sup>7</sup> 171.9                           | 172.9                           |
| Demand depositsdo                                                                                       |                                            |                   | 249.0                | 251.2                                   | 251.4                 | 251.8               | 255.4                | 259.0               | 260.4                                        | 263.1                                        | 266.4                | 266.0                | 7267.8                                       | <sup>r</sup> 271.5                           | 7268.9<br>7180.4                             | 269.1                           |
| Other checkable deposits ‡‡ do<br>Savings depositsdo                                                    |                                            |                   | 149.0<br>289.4       | 152.2<br>289.9                          | $154.1 \\ 289.7$      | 156.5<br>289.0      | 158.4<br>290.8       | 161.8<br>293.6      | 164.8<br>296.7                               | 169.0<br>299.7                               | 171.5<br>300.3       | 173.6<br>302.3       | 176.6<br>303.7                               | 7178.5<br>7303.6                             | 7180.4<br>304.0                              | $183.0 \\ 304.9$                |
| Small time deposits @do<br>Large time deposits @do                                                      | <b>[</b>                                   |                   | 887.4<br>415.6       | 885.2<br>416.9                          | $885.0 \\ 421.0$      | 887.6<br>425.9      | 889.5<br>425.0       | 890.3<br>422.7      | 888.0<br>418.3                               | 880.9<br>7422.1                              | 878.3<br>7427.4      | 7875.7<br>7430.2     | r876.0<br>r432.9                             | r880.3<br>r436.4                             | 7886.1<br>7448.0                             | $890.5 \\ 450.6$                |
| PROFITS AND DIVIDENDS (QTRLY.)                                                                          |                                            |                   | 415.0                | 410.3                                   | 421.0                 | 420.0               | 420.0                | 422.1               | 410.0                                        | 422.1                                        | 421.4                | 400.2                | 402.0                                        | 450.4                                        | 440.0                                        | 400.0                           |
| Manufacturing corps. (Bureau of the Census):                                                            |                                            |                   |                      | ļ                                       |                       |                     | Ì                    |                     |                                              |                                              |                      | }                    |                                              |                                              |                                              |                                 |
| Net profit after taxes, all indus-<br>triesmil. \$                                                      | 107,648                                    |                   |                      |                                         | 22,587                |                     |                      | 23,678              |                                              |                                              | 21,552               |                      |                                              |                                              |                                              |                                 |
| Food and kindred productsdo                                                                             | 9,760<br>1,635                             |                   |                      |                                         | 1,942<br>191          |                     |                      | 2,366<br>254        |                                              |                                              | 2,658<br>267         |                      |                                              |                                              |                                              |                                 |
| Textile mill productsdo<br>Paper and allied productsdo                                                  | 3,015                                      |                   |                      |                                         | 718                   |                     |                      | 874                 |                                              |                                              | 601                  |                      |                                              |                                              |                                              |                                 |
| Chemicals and allied productsdo                                                                         | 13,883<br>17,154                           |                   |                      |                                         | 3,179<br>4,195        |                     |                      | 3,479               |                                              |                                              | 2,350<br>3,555       | 1 1                  |                                              |                                              |                                              | •••••                           |
| Petroleum and coal productsdo<br>Stone, clay, and glass productsdo                                      | 1,870                                      |                   |                      |                                         | 113                   |                     |                      | 588                 |                                              |                                              | 511                  |                      |                                              |                                              |                                              |                                 |
| Primary nonferrous metaldo<br>Primary iron and steeldo                                                  |                                            |                   |                      |                                         | $^{12}_{-277}$        |                     |                      | $-218 \\ -395$      |                                              |                                              | $-312 \\ -255$       |                      |                                              |                                              |                                              |                                 |
| Fabricated metal products (except ordnance,                                                             | 0.0                                        |                   |                      | }                                       |                       |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |
| machinery, and transportion equipment)mil. \$                                                           | 4,646                                      |                   |                      |                                         | 899                   |                     |                      | 1,021               |                                              |                                              | 855                  |                      |                                              |                                              |                                              |                                 |
| Machinery (except electrical)do                                                                         | 11,963                                     |                   |                      |                                         | 1,822                 |                     |                      | 2,592               |                                              |                                              | 2,213                |                      |                                              |                                              |                                              |                                 |
| Electrical machinery, equipment,<br>and suppliesdo                                                      | 8,616                                      |                   |                      |                                         | 1,899                 |                     |                      | 1,694               |                                              |                                              | 1,347                |                      |                                              |                                              |                                              |                                 |
| Transportation equipment (except motor vehicles, etc.)                                                  | 4,117                                      |                   |                      | 1                                       | 1.032                 |                     |                      | 1.132               |                                              |                                              | 640                  |                      |                                              |                                              |                                              |                                 |
| Motor vehicles and equipmentdo                                                                          |                                            |                   |                      |                                         | 2,202                 |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |
| All other manufacturing in-<br>dustriesdo                                                               | 20,877                                     |                   |                      |                                         | 4,660                 |                     |                      | 5,473               |                                              |                                              | 5,779                |                      |                                              |                                              |                                              | ******************************* |
| Dividends paid (cash), all indus-                                                                       | 45.00                                      | ł                 | 1                    | 1                                       | 10.00                 |                     |                      | 10.000              |                                              |                                              | 10.000               |                      |                                              |                                              |                                              |                                 |
| triesdo                                                                                                 | 45,102                                     |                   |                      | *************************************** | 10,987                |                     |                      | 10,906              |                                              |                                              | 12,009               |                      |                                              |                                              |                                              |                                 |
| Securities and Exchange Commission:                                                                     |                                            |                   |                      | }                                       |                       |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |
| Estimated gross proceeds, total mil. \$  By type of security:                                           | 189,066                                    | 130,809           | 7,402                | 6,605                                   | 7,638                 | 9,563               | 10,633               | 11,410              | 13,057                                       | 12,770                                       | 9,703                | <sup>7</sup> 10,222  | <sup>r</sup> 13,191                          | 18,560                                       |                                              |                                 |
| Bonds and notes, corporate do                                                                           | <sup>1</sup> 59,613                        | 85,643            | 4,382                | 3,310                                   | 4,061                 | 6,440               | 5,799                | 7,139               | 7,682                                        | 8,508                                        | 6,146                | 1                    | 10,098                                       | 14,933                                       | 1 1                                          |                                 |
| Common stockdo<br>Preferred stockdo                                                                     | <sup>1</sup> 22,049<br><sup>1</sup> 4,215  | 35,176<br>6,149   | 2,302<br>170         | 3,077  <br>218                          | $\frac{2,917}{461}$   | 2,587<br>387        | 3,072<br>609         | 3,534<br>737        | 3,848<br>631                                 | 3,508<br>754                                 | 2,904<br>653         | 72,416<br>371        | 71,861<br>782                                | 3,103<br>375                                 |                                              |                                 |
| By type of issuer:                                                                                      |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |
| Corporate, total #mil. \$<br>Manufacturingdo                                                            | <sup>1</sup> 85,878<br><sup>1</sup> 14,442 | 126,968<br>25,442 | 6,854<br>1,248       | 6,605<br>1,760                          | $7,439 \\ 851$        | 9,414<br>752        | 9,480<br>1,961       | $11,410 \\ 2,943$   | 12,161<br>3,441                              | 12,770<br>3,060                              | 9,703<br>1,689       | 79,924<br>1,464      | r12,741<br>r3,220                            | 18,411<br>3,033                              |                                              |                                 |
| Extractive (mining)do<br>Public utilitydo                                                               | <sup>1</sup> 5,513<br><sup>1</sup> 7,517   | 4,374<br>9,914    | 71<br>420            | 623<br>362                              | 16<br>696             | 717<br>942          | 168<br>1,320         | 655<br>504          | 79<br>486                                    | 839<br>904                                   | 277<br>966           | 765<br>71,173        | 541<br>1,308                                 | 342<br>831                                   |                                              |                                 |
| Transportationdo                                                                                        | 11,639                                     | 4,036             | 175                  | 182                                     | 162                   | 782                 | 333                  | 616                 | 0                                            | 610                                          | 257                  | 447                  | 146                                          | 325                                          |                                              |                                 |
| Communicationdo<br>Financial and real estatedo                                                          | <sup>1</sup> 2,162<br><sup>1</sup> 45,119  | 3,854<br>65,004   | 644<br>3,699         | $\frac{141}{2,802}$                     | $\frac{15}{4,171}$    | 55                  | 270<br>4,452         | 250<br>4,797        | 99<br>5,983                                  | 216<br>5,798                                 | 372<br>5,686         | 328                  | 885<br>75,777                                | 580<br>12,195                                |                                              |                                 |
| State and municipal issues (Bond Buyer):                                                                |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              |                                              |                      |                      |                                              | i i                                          | <u> </u>                                     |                                 |
| Long-termdo<br>Short-termdo                                                                             | 101,882<br>31,068                          | 161,520<br>18,860 | 5,459<br>707         | 7,378<br>568                            | 8,900<br>625          | 10,582<br>4,685     | $12,691 \\ 751$      | 10,921<br>2,805     | 12,304<br>5,054                              | 12,732<br>615                                | 11,055<br>1,437      |                      | 23,423<br>316                                | 27,204<br>355                                |                                              |                                 |
| SECURITY MARKETS                                                                                        | 51,000                                     | 10,000            | '''                  |                                         | 020                   | [ 2,500             | 101                  | _,500               | 2,001                                        | 010                                          | 2,101                |                      | 515                                          |                                              | 1                                            |                                 |
| Stock Market Customer Financing                                                                         |                                            |                   |                      |                                         | :                     |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |
| Margin credit at brokers, end of year or monthmil. \$                                                   | 22,470                                     | 28,390            | 22,090               | 22,970                                  | 23,230                | 23,900              | 24,300               | 25,260              | 25,220                                       | 25,780                                       | 25,330               | 26,350               | 26,400                                       | 28,390                                       | 26.810                                       |                                 |
| Free credit balances at brokers:                                                                        | 7,015                                      | 7,120             | 6,770                | 6,680                                   | 6,780                 | '                   | 6,865                | 7,300               | 7,000                                        | 6,455                                        | 6.225                | 6,125                | 6,490                                        | ,                                            |                                              |                                 |
| Margin accountsdodododo                                                                                 | 10,215                                     |                   | 9,725                | 9,840                                   | 10,160                |                     | 9,230                | 10,115              |                                              | 9,440                                        | 10,080               | 9,630                | 10,340                                       |                                              |                                              |                                 |
| Bonds                                                                                                   |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              |                                              |                      | }                    |                                              |                                              |                                              |                                 |
| Prices:<br>Standard & Poor's Corporation:                                                               |                                            |                   |                      |                                         |                       | [ ]                 |                      |                     |                                              |                                              |                      | <u> </u>             |                                              | ļ                                            |                                              |                                 |
| High grade cornorate:                                                                                   | (2)                                        |                   |                      |                                         |                       | ]                   |                      |                     |                                              |                                              |                      |                      | '                                            |                                              | 1                                            | 1                               |
| Composite §dol. per \$100 bond  Domestic municipal (15 bonds)do                                         | 47.9                                       | 53.0              | 50.9                 | 50.3                                    | 49.6                  | 51.3                | 53.6                 | 55.3                | 54.6                                         | 52.9                                         | 51.9                 | 52.6                 | 56.2                                         | 57.0                                         | 60.0                                         | 64.5                            |
| Sales:                                                                                                  |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              |                                              |                      | ļ                    |                                              | }                                            |                                              |                                 |
| New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$                      |                                            | 9,046.45          | 813.58               | 689.39                                  | 640.78                | 700.85              | 876.17               | 864.36              | 844.56                                       | 713.33                                       | 551.78               | 747.23               | 767.98                                       | 836.45                                       | 907.61                                       | 993.95                          |
| See footnotes at end of tables.                                                                         | 1                                          | l I               | •                    | ı                                       | ı                     | , ,                 | '                    | 1                   | '                                            | ı                                            |                      | 1                    | I                                            | ı                                            | 1                                            | ſ                               |
| Dec 1000110100 at olig of sautos.                                                                       |                                            |                   |                      |                                         |                       |                     |                      |                     |                                              |                                              |                      |                      |                                              |                                              |                                              |                                 |

| S-16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |                    | SUR                  | VEY                  | )F CU              | KKEN                   | IL BO                | SINE               | 55                     |                    |                    |                        |                      |                      | Marc               | h 1986             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|----------------------|----------------------|--------------------|------------------------|----------------------|--------------------|------------------------|--------------------|--------------------|------------------------|----------------------|----------------------|--------------------|--------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Anı                      | Annual 1985        |                      |                      |                    |                        |                      |                    |                        |                    |                    |                        |                      |                      | 1986               |                    |
| methodological notes are as shown in Business Statistics: 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1984                     | 1985               | Jan.                 | Feb.                 | Mar.               | Apr.                   | May                  | June               | July                   | Aug.               | Sept.              | Oct.                   | Nov.                 | Dec.                 | Jan.               | Feb.               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                    |                      | TAT                  | NT A RICH          |                        |                      |                    |                        | 1                  | <del></del>        |                        |                      |                      |                    |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1                        |                    |                      | FI                   | NANCI              | E—Con                  | unued                |                    |                        |                    |                    |                        |                      |                      |                    |                    |
| Bonds—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                    |                      |                      |                    |                        |                      | ļ                  | Ì                      |                    |                    |                        |                      |                      |                    |                    |
| Yields: Domestic corporate (Moody's)percent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <sup>1</sup> 13.49       | 12.05              | 12.64                | 12.66                | 13.13              | 12.89                  | 12.47                | 11.70              | 11.69                  | 11.76              | 11.75              | 11.69                  | 11.29                | 10.89                | 10.75              | 10.40              |
| By rating: Aaado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <sup>1</sup> 12.71       | 11.37              | 12.08                | 12.13                | 12.56              | 12.23                  | 11.72                | 10.94              | 10.97                  | 11.05              | 11.07              | 11.02                  | 10.55                | 10.16                | 10.05              | 9.67               |
| Aadodododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13.31<br>13.74           | 11.82<br>12.28     | 12.43<br>12.80       | 12.49<br>12.80       | 12.91<br>13.36     | 12.69<br>13.14         | 12.30<br>12.70       | 11.46<br>11.98     | 11.42<br>11.92         | 11.47<br>12.00     | 11.46<br>11.99     | 11.45<br>11.94         | 11.07<br>11.54       | 10.63<br>11.19       | 10.46<br>11.04     | 10.13<br>10.67     |
| Baado<br>By group:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14.19                    | 12.72              | 13.26                | 13.23                | 13.69              | 13.51                  | 13.15                | 12.40              | 12.43                  | 12.50              | 12.48              | 12.36                  | 11.99                | 11.58                | 11.44              | 11.11              |
| Industrials do Delicutilities do Delicutilities do Delicutilities do Delicutilities do Delicutilities do Delicutilities do Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities de Delicutilities | 13.21<br>114.03          | 11.80<br>12.29     | 12.41                | 12.32                | 12.60<br>13.66     | 12.37                  | 12.04<br>12.89       | 11.48              | 11.49                  | 11.57              | 11.55              | 11.53                  | 11.23                | 10.96                | 10.83              | 10.63              |
| Railroadsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 13.07                    | 11.94              | 12.88<br>12.62       | 13.00<br>12.38       | 12.57              | 13.42<br>12.60         | 12.39                | 11.91<br>11.81     | 11.88<br>11.63         | 11.93<br>11.56     | 11.95<br>11.63     | 11.84<br>11.54         | 11.33<br>11.35       | 10.82<br>11.18       | 10.66<br>10.86     | 10.16<br>10.58     |
| Domestic municipal: Bond Buyer (20 bonds)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10.12                    | 9.07               | 9.37                 | 9.71                 | 9.75               | 9.37                   | 8.81                 | 8.80               | 9.01                   | 9.09               | 9.33               | 8.76                   | 8.51                 | 8.33                 | 7.86               | 6.98               |
| Standard & Poor's Corp. (15 bonds)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.15                    | 9.18               | 9.55                 | 9.66                 | 9.79               | 9.48                   | 9.08                 | 8.78               | 8.90                   | 9.18               | 9.37               | 9.24                   | 8.64                 | 8.51                 | 8.06               | 7.44               |
| U.S. Treasury bonds, taxable ‡ do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11.99                    | 10.75              | 11.15                | 11.35                | 11.78              | 11.42                  | 10.96                | 10.36              | 10.51                  | 10.59              | 10.67              | 10.56                  | 10.08                | 9.60                 | 9.51               | 9.07               |
| Stocks Prices:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | }                        |                    |                      |                      |                    |                        |                      |                    |                        |                    |                    |                        |                      |                      |                    |                    |
| Dow Jones averages (65 stocks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 463.10<br>1,178.48       | 541.56<br>1,328.23 | 501.53<br>1,238.16   | 522.80<br>1,283.23   | 514.75<br>1,268.83 | 513.03<br>1,266.36     | 523.56<br>1,279.40   | 542.53<br>1,314.00 | 557.59<br>1,343.17     | 549.77<br>1,326.18 | 541.18<br>1,317.95 | 547.98<br>1,351.58     | 577.56<br>1,432.88   | 606.50<br>1,517.02   | 614.75<br>1,534.86 | 659.83<br>1,652.73 |
| Public utility (15 stocks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 131.77<br>513.85         | 157.58<br>645.11   | 147.89<br>584.95     | 149.78<br>626.64     | 148.97<br>608.40   | 154.96<br>590.59       | 159.92<br>611.86     | 164.29<br>648.66   | 163.87<br>685.75       | 157.30<br>683.94   | 154.54<br>660.91   | 155.85<br>652.77       | 163.98<br>679.68     | 169.56<br>707.14     | 173.44<br>715.74   | 180.93<br>774.86   |
| Standard & Poor's Corporation: §                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |                    |                      |                      |                    | ì                      |                      |                    |                        |                    |                    |                        |                      |                      |                    |                    |
| Combined index (500 Stocks)1941-43=10<br>Industrial, total (400 Stocks) #do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 160.46<br>181.26         | 186.84<br>207.79   | 171.61<br>191.64     | 180.88<br>202.13     | 179.42<br>200.42   | 180.62<br>201.13       | 184.90<br>204.83     | 188.89<br>208.50   | 192.54<br>212.90       | 188.31<br>209.40   | 184.06<br>205.15   | 186.18<br>207.65       | 197.45<br>219.44     | 207.26<br>230.29     | 208.19<br>230.37   | $219.37 \\ 241.91$ |
| Capital goods (105 Stocks)do<br>Consumer goods (191 Stocks)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 171.84<br>150.87         | 188.75<br>184.52   | 180.57<br>163.71     | 192.22<br>171.99     | 184.17<br>174.01   | 182.94<br>177.40       | 184.43<br>178.55     | 183.59<br>188.71   | 190.61<br>190.30       | 189.60<br>185.93   | 184.53<br>182.75   | 184.97<br>187.49       | 196.54<br>200.75     | 210.81<br>212.60     | 211.67<br>211.38   | 223.60<br>226.76   |
| Utilities (40 Stocks)do<br>Transportation (20 Stocks) 1982=100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 67.98<br>136.77          | 82.97<br>166.62    | 75.83<br>150.95      | 78.14<br>160.52      | 78.89<br>154.61    | 81.25<br>152.12        | 83.60<br>159.45      | $86.90 \\ 167.10$  | 87.22<br>177.97        | 83.21<br>174.45    | 81.46<br>168.07    | 81.49<br>168.89        | 86.80<br>177.68      | 90.83<br>187.65      | 92.06<br>191.27    | 97.51<br>206.37    |
| Railroads (6 Stocks)1941-43=10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 101.40                   | 123.17             | 111.65               | 120.18               | 114.15             | 113.56                 | 117.19               | 121.48             | 130.00                 | 125.85             | 123.58             | 126.58                 | 133.46               | 140.41               | 142.49             | 150.10             |
| Financial (40 Stocks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16.99                    | 22.04              | 19.49                | 21.09                | 20.61              | 21.00                  | 22.49                | 23.04              | 23.19                  | 22.07              | 21.06              | 21.60                  | 23.79                | 25.10                | 25.87              | 27.76              |
| 1941-43=10<br>Banks outside NYC (10 Stocks)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 63.82<br>95.21           | 85.44<br>101.62    | 76.05<br>98.85       | 83.13<br>104.71      | $79.70 \\ 101.00$  | 83.55<br>101.61        | 87.14<br>107.04      | 89.24<br>107.43    | 90.93<br>106.55        | 85.57<br>100.10    | 79.73<br>94.28     | 82.48<br>93.89         | 89.85<br>99.55       | 97.89<br>104.47      | 100.70<br>103.95   | 100.33<br>106.60   |
| Property-Casualty Insurance (5 Stocks)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 181.26                   | 246.47             | 201.81               | 226.67               | 222.55             | 230.30                 | 254.56               | 259.92             | 257.13                 | 250.40             | 243.24             | 249.47                 | 278.01               | 283.54               | 294.56             | 314.73             |
| N.Y. Stock Exchange common stock indexes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 92.46                    | 108.09             | 99.11                | 104.73               | 103.92             | 104.66                 | 107.00               | 109.52             | 111.64                 | 109.09             | 106.62             | 107.57                 | 113.93               | 119.33               | 120.16             | 126.43             |
| Composite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 108.01                   | 123.78             | 113.99               | 120.71               | 119.64             | 119.93                 | 121.88               | 124.11             | 126.94                 | 124.92             | 122.35             | 123.65                 | 130.53               | 136.77               | 137.13             | 144.03             |
| Transportationdo<br>Utilitydo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 85.63<br>46.44           | 104.10<br>56.74    | 94.88<br>51.95       | 101.76<br>53.44      | 98.30<br>53.91     | 96.47<br>55.51         | 99.66<br>57.32       | 105.79<br>59.61    | 111.67<br>59.68        | 109.92<br>56.99    | 104.96<br>55.93    | 103.72<br>55.84        | 108.61<br>59.07      | 113.52<br>61.69      | 115.72<br>62.46    | 124.18<br>65.18    |
| Financedo  Yields (Standard & Poor's Corp.):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 89.28                    | 114.21             | 101.34               | 109.58               | 107.59             | 109.39                 | 115.31               | 118.47             | 119.85                 | 114.68             | 110.21             | 112.36                 | 122.83               | 128.86               | 132.36             | 142.13             |
| Composite (500 stocks)percentdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4.64<br>4.05             | 4.25<br>3.76       | 4.51<br>3.99         | 4.30<br>3.80         | 4.37<br>3.87       | 4.37<br>3.87           | 4.31<br>3.84         | 4.21<br>3.75       | 4.14<br>3.67           | 4.23<br>3.73       | 4.32<br>3.82       | 4.28<br>3.77           | 4.06<br>3.59         | 3.88<br>3.44         | 3.90<br>3.47       |                    |
| Utilities (40 stocks)dodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9.48<br>3.22             | 8.12<br>2.86       | 8.60<br>3.06         | 8.35<br>2.92         | 8.37<br>3.06       | 8.31<br>3.09           | 8.14<br>3.02         | 7.84<br>2.85       | 7.84<br>2.67           | 8.18<br>2.74       | 8.17<br>2.84       | 8.32<br>2.81           | 7.84<br>2.65         | 7.45<br>2.55         | 7.42<br>2.52       |                    |
| Financial (40 stocks)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.35                     | 4.21               | 4.69                 | 4.32                 | 4.47               | 4.41                   | 4.15<br>10.60        | 4.04               | 4.02<br>9.92           | 4.23               | 4.44<br>10.26      | 4.32<br>10.35          | 3.84                 | 3.63                 | 3.54               |                    |
| Preferred stocks, 10 high-grade do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11.62                    | 10.44              | 11.13                | 10.88                | 10.97              | 10.75                  | 10.60                | 10.05              | 9.92                   | 10.15              | 10.26              | 10.35                  | 10.12                | 10.05                | 9.85               | 9.62               |
| Total on all registered exchanges (SEC): Market valuemil. \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7959,235                 | 1,199,786          | 91,876               | 103,355              | 101,193            | 84,947                 | 104,175              | 97,060             | 106,150                | 85,501             | 78,885             | 104,281                | <sup>7</sup> 108,181 | 131,603              |                    |                    |
| Shares sold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30,456                   |                    | 3,005                | 3,266                | 3,116              | 2,610                  | 3,205                | 2,875              | 3,208                  | 2,782              | 2,476              | 3,160                  | 3,327                | 4,002                |                    |                    |
| Market valuemil. \$<br>Shares sold (cleared or set-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 822,714                  | 1,020,492          | 77,145               | 88,232               | 85,371             | 72,354                 | 89,154               | 83,238             | 91,129                 | 72,476             | 67,396             | 89,524                 | 92,541               | 111,931              |                    |                    |
| tled)millions<br>New York Stock Exchange:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25,150                   | 30,198             | 2,432                | 2,666                | 2,497              | 2,094                  | 2,641                | 2,373              | 2,653                  | 2,249              | 2,030              | 2,580                  | 2,743                | 3,240                |                    |                    |
| Exclusive of odd-lot and stopped stock sales (sales effected)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23,071                   | 27,511             | 2,674                | 2,194                | 2,154              | 1,982                  | 2,350                | 2,117              | 2,463                  | 1,924              | 1,860              | 2,543                  | 2,445                | 2,802                | 2,879              | 2,899              |
| Shares listed, NYSE, end of period:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | 1                  |                      |                      |                    |                        | ·                    |                    |                        |                    |                    |                        |                      |                      |                    | 1                  |
| Market value, all listed sharesbil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bil. \$bill. \$bil. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill. \$bill.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,586.10<br>49,092       |                    | 1,705.61<br>49,360   |                      | 1,716.16<br>49,756 |                        | 1,804.24<br>50,128   | 1,812.38<br>50,971 | 51,361                 | 1,778.90<br>51,493 | 1,702.80<br>51,605 | 1,774.44<br>52,105     |                      | 1,950.33<br>52,427   | 1,959.17<br>52,754 |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                    | FORE                 | GN TR                | ADE O              | F THE                  | UNITE                | D STA              | res                    |                    |                    |                        |                      |                      |                    |                    |
| VALUE OF EXPORTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                        |                    |                      |                      |                    |                        |                      |                    |                        |                    |                    |                        |                      |                      |                    |                    |
| Exports (mdse.), incl. reexports,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                    |                      |                      | 00.000             | -1000                  | 10.00=               | 10.610.            |                        |                    | 15.00              |                        |                      | 10.00.               |                    |                    |
| total @mil. \$.  Excl. Dept. of Defense shipmentsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | . 217,888.1<br>217,865.2 |                    | 18,672.9<br>18,672.3 | 17,143.3<br>17,141.8 | 20,330.0           | 717,972.6<br>717,970.0 | 18,337.2<br>18,336.5 |                    | 716,726.5<br>716,725.3 |                    |                    | 717,618.3<br>717,617.8 | 17,720.5<br>17,720.2 | 16,994.3<br>16,993.8 |                    |                    |
| Seasonally adjusteddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                    | 19,401.3             |                      |                    |                        |                      |                    | 17,411.5               |                    |                    | 17,368.1               | 17,975.5             |                      | (s)                |                    |
| By geographic regions: Africado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,826.6                  | 7,388.1            | 617.4                | 699.3                | 776.3              | 634.5                  |                      | 662.2              | 576.1                  | 525.9              | 533.5              |                        | 544.3                | 535.0                | 472.4              |                    |
| Asiado<br>Australia and Oceaniado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | . 64,532.6<br>5,744.5    | 6,399.1            | 5,687.4<br>702.6     | 4,737.2<br>432.6     | 508.6              | 4,829.0<br>516.8       | 506.5                | 5,043.4<br>413.0   | 5,150.9<br>689.8       | 517.8              | 4,889.0<br>606.6   | 479.3                  | 4,889.8<br>535.5     | 5,120.2<br>490.1     | 474.4              |                    |
| Europedo<br>Northern North Americado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | . 62,207.1<br>. 46,526.2 |                    | 5,346.9<br>3,779.7   | 5,149.6<br>3,706.7   | 6,100.6<br>4,246.2 | 5,128.9<br>4,172.0     | 4,467.9              | 4,559.2<br>4,573.9 | 4,234.5<br>3,721.2     | 4,501.7<br>3,502.1 | 4,437.4<br>4,031.0 |                        | 5,259.1<br>3,695.9   | 4,892.7<br>3,275.2   | 3,999.3            |                    |
| Southern North Americadodododododododododododododododododododododododododododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          | 19,991.2           | 1,670.5<br>850.5     | 1,592.0<br>824.9     |                    | 1,787.1<br>865.0       | 1,398.8              | 1,859.9<br>877.9   |                        | 1,909.2<br>864.0   |                    | 1,747.8                | 1,839.7<br>922.9     | 1,525.9              | 1,517.1            |                    |
| By leading countries:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11,040.0                 | 11,022.0           | 300.0                | 324.0                | 771.0              | 300.0                  | 311.0                | 311.0              | 300.0                  | 304.0              | 300.0              | ""                     | 322.3                | 1,110.4              | 0.54.0             |                    |
| Africa:<br>Egyptdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | . 2,704.2                |                    | 170.2                | 278.5                |                    | 194.2                  |                      | 184.3              | 181.1                  | 101.2              | 142.4              |                        | 205.6                | 175.3                |                    |                    |
| Republic of South Africado Asia; Australia and Oceania:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |                    | 147.3                | 93.5                 | 141.2              | 91.9                   | 105.6                | 95.8               | 93.9                   | 93.2               | 94.8               | 89.9                   | 84.2                 | 73.7                 | 77.0               |                    |
| Australia, including New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10150                    | 5 491 1            | 598.8                | 364.7                | 433.9              | 446.5                  | 442.6                | 353.9              | 602.0                  | 440.1              | 487.2              | 407.1                  | 470.3                | 433.9                | 971 1              |                    |
| Guineado<br>Japando                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,845.8<br>23,575.0      |                    |                      |                      |                    |                        |                      |                    |                        |                    |                    |                        |                      |                      | 1,762.5            |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | •                        | •                  | •                    | 1                    | ŀ                  | 1                      | 1                    | 1                  | 1                      | ı                  | r                  | 1                      | 1                    | 1                    | •                  | I.                 |

| Part                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Unless otherwise stated in footnotes                  | An          | nual      | 1985     |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 1986               |       |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|-----------|----------|----------------------|----------------------|----------|----------------------|----------------------|---------------|----------------------|----------|----------------------|-------------|----------------|--------------------|-------|--|
| Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Property Content of Prop                                                                                                                                                                                                       | methodological notes are as shown in                  |             | r -       | Jan.     | Feb.                 | Mar.                 | Apr.     | Мау                  | June                 | July          | Aug.                 | Sept.    | Oct.                 | Nov.        | Dec.           | Jan.               | Feb.  |  |
| Experience Management Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal Personal                                                                                                                                                                                                     |                                                       |             | FORE      | IGN TI   | RADE (               | )F THE               | UNIT     | ED STA               | TES—(                | Continu       | ed                   |          |                      | · · · · · · |                |                    |       |  |
| European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | VALUE OF EXPORTS—Continued                            |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| Priest Deputint Braids — 18. 1. 600.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Exports (mdse.), incl. reexports—Continued            |             |           | ĺ        |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| Comman Promocentic Republish.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                       | 6.036.7     | 6.095.7   | 548.9    | 483.2                | 611.3                | 487.7    | 566.3                | 465.3                | 407.1         | 462.5                | 471.9    | 532.8                | 550.5       | 508.1          | 548.2              |       |  |
| Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | German Democratic Republicde                          | 136.9       | 72.3      | 14.9     | 12.8                 | 1.1                  | .9       | 3.1                  | .5                   | 4.0           | .3                   | 1.4      | 1.2                  | 19.5        |                | 6.0                |       |  |
| Ubused Newfaller B-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                       |             | 1 '       | 1        |                      |                      |          |                      | j.                   | - 1           |                      |          |                      | , ,         |                |                    |       |  |
| Urained Kingdom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Union of Soviet Socialist Re-                         |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| Network Section Psychology   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1                                                                                                                                                                                                     |                                                       |             |           |          |                      |                      |          | 295.7<br>935.2       |                      | 43.8<br>831.4 |                      |          |                      |             |                |                    |       |  |
| Latin, American Republic,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | North and South America:                              |             |           |          |                      |                      |          | :                    |                      |               |                      |          |                      |             |                |                    |       |  |
| Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect                                                                                                                                                                                                       |                                                       | 46,524.3    | 47,251.1  | 3,779.6  | 3,706.6              | 4,246.2              | 4,171.7  | 4,467.5              | 4,570.5              | 3,720.9       | 3,502.0              | 4,030.0  | 4,085.3              | 3,695.7     | 3,275.0        | 3,999.1            |       |  |
| Reports of U.S. morchandine, total 3d. 1910   2774   2056   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2076   2                                                                                                                                                                                                         |                                                       | 26,301.7    | 27.849.8  | 2,241.6  | 2,183.3              | 2,447.0              | 2,403.1  | 2,053.6              | 2,513.6              | 2,045.8       | 2,535.8              | 2,255.1  | 2,374.9              | 2,405.8     | 2,390.3        | 2,083.9            |       |  |
| Experience of L.S. americanism total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Brazildo                                              | 2,639.7     | 3,139.6   | 277.4    | 225.8                | 259.6                | 237.4    | 210.8                | 243.4                | 223.4         | 246.8                | 234.5    | 259.7                | 268.4       |                |                    |       |  |
| Experts of U.S. merchanoline, total 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |             |           |          |                      | 250.2                |          | 340.3                |                      | 334.7         |                      |          |                      |             |                | 219.3              |       |  |
| Agricultural prophesis, forcial 40. 97,418.2 92,916.1 92,916.1 1962.2 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0 1963.0                                                                                                                                                                                                        | Exports of U.S. merchandise, total §de                | 212,057.1   | 206,925.3 |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| Nonagriculturid products; total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Excluding military grant-aid do                       | 212,034.2   |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| CommonSilise   mail s   94.482   93.95   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.5   1507.                                                                                                                                                                                                       | Nonagricultural products, total do                    | 174,243.2   | 177,683.8 |          |                      |                      |          |                      | 15,378.4             | 14,370.5      |                      |          |                      |             | 13,836.5       |                    |       |  |
| Ford and live entimals # mil. # 3 _ 44,650   19,077   19,072   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732   1,732                                                                                                                                                                                                       |                                                       |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      | }           |                |                    |       |  |
| Crude insternish, inselfishe, exc.  do 9,048.6   599.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   508.6   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0   509.0                                                                                                                                                                                                     | Food and live animals #mil.                           |             | 19,267.9  |          |                      |                      | 1,665.3  | 1,455.0              |                      | 1,445.4       |                      | 1,465.7  |                      | 1,747.8     |                |                    |       |  |
| February   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commission   Commi                                                                                                                                                                                                       | Beverages and tobaccodo                               | 2,849.4     |           | 223.8    |                      | 278.6                | 247.2    | 147.5                |                      | 159.0         | 291.6                |          |                      | 380.0       | 364.3          | 166.9              | ••••• |  |
| Monard facile, lubricants, etc. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | fuels #do                                             |             |           |          |                      | 1,676.2              |          |                      | 1,284.4              |               | 1,225.4              |          |                      |             |                |                    |       |  |
| table                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mineral fuels, lubricants, etc. #do                   | 9,310.5     | 9,970.9   | 804.3    | 785.5                | 753.9                | 738.4    | 837.2                | 707.8                | 759.9         | 933.6                | 868.1    | 902.9                | 991.1       | 888.4          | 812.1              |       |  |
| Manufactured goods #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | tabledo                                               | 1,922.2     | 1,434 0   | 137.5    | 160.4                | 131.4                | 107.6    | 106.4                | 129.7                | 131.3         | 99.2                 | 99.2     | 113.7                | 110.5       | 107.1          | 97.4               |       |  |
| Machinery and Iransport equipment, total   9,972   4,774   7,986   7,1987   5,0882   5,081   5,0882   5,087   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,089   5,0887   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,0882   5,088                                                                                                                                                                                                       |                                                       |             | 21,758.7  |          |                      | 1,958.1              |          |                      | 1,777.4              | 1,780.6       | 1,859.6              |          | 1,835.0              | 1,642.5     |                |                    |       |  |
| total mil s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                       | 15,139.9    | 14,008.9  | 1,216.0  | 1,102.3              | 1,289.3              | 1,239.3  | 1,227.1              | 1,279.8              | 1,119.0       | 1,174.0              | ' }      | 1,166.4              | 1,095.5     | 994.9          | 1,122.9            |       |  |
| Transport equipment, total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | totalmil.                                             | 89,972.7    |           | 7,986.6  | 7,126.9              |                      |          |                      | 8,357.6              | 7,414.8       |                      | 7,535.3  |                      | 7,694.1     |                | 7,269.4            |       |  |
| Mofor vehicles and parts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Transport equipment, totaldo                          | 60,317.5    |           |          | 2,545.0              | 3,591.4              |          |                      |                      |               |                      |          |                      |             |                | 2,587.6            |       |  |
| General imports, total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Motor vehicles and parts do                           | 17,547.9    |           | 1,543.3  | 1,548.2              | 1,768.5              | 1,776.2  | 1,819.9              | 1,841.1              | 1,419.8       | 1,338.7              |          |                      |             | 1,292.6        |                    |       |  |
| Seesonally adjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                       | 007.507.5   | 0.000     | 00.007.0 | 05.041.0             | 00 504 5             | 00 551 5 | 00 000 1             | 90 195 5             | 05 000 0      | 20.045.0             | 01.040.1 | 20 420 4             | 00.070.4    |                | 00.007.0           |       |  |
| By gentralic regions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General imports, totaldo                              | 325,725.7   |           |          | 25,941.2<br>27,984.7 | 28,724.7<br>28,129.2 |          | 29,302.1<br>28,684.8 | 30,135.5<br>29,424.8 | 26,630.2      | 26,247.3<br>26,083.3 |          | 28,429.4<br>27,594.0 | 30,010.4    |                |                    |       |  |
| Asiar and Oceania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       | 1           |           |          | ·                    |                      |          |                      |                      |               |                      |          | ·                    | ,           |                |                    |       |  |
| Australia and Oceania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Africado                                              |             |           |          |                      | 646.7                | 1,209.2  | 1,208.1              | 1,159.3              |               |                      | 1,031.8  |                      |             | 1,233.0        | 1,231.1            |       |  |
| Northern North America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Australia and Oceaniado                               | 3,558.0     | 3,819.3   | 357.9    | 235.5                | 286.5                | 326.3    | 314.0                | 324.3                | 451.0         | 313.5                | 299.2    | 288.0                | 278.1       | 344.8          | 317.7              |       |  |
| South America do 26,887 25,980.5 2,075.8 2,218.2 2,268.8 2,462.1 1,868.1 2,318.4 2,231.9 1,982.3 2,986.5 2,022.6 2,162.2 2,361.1 2,136.8 South America do 21,043.0 2,203.6 1,889.5 1,661.6 1,759.3 1,490.9 1,689.1 1,497.8 1,581.8 2,080.2 1,864.7 2,009.9 1,700.9 1,921.1 2,186.8 Expose and the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of the seminary of                                                                                                                                                                                                      |                                                       | 1 '         |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| South America   do   21,043.0   29,931.6   1,889.7   1,661.6   1,759.3   1,490.9   1,680.0   1,689.1   1,497.8   1,581.8   2,080.2   1,864.7   2,000.9   1,750.9   1,750.9   1,921.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 5,681.1<br>2,136.8 |       |  |
| Africa: Egypt:   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric   Geometric                                                                                                                                                                                                         |                                                       | 21,043.0    |           |          |                      |                      |          |                      |                      |               |                      |          | 1,864.7              |             |                | 1,921.1            |       |  |
| Republic of South Africa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |             |           |          |                      |                      |          |                      |                      |               | J                    |          |                      |             |                |                    |       |  |
| Asisr Australia and Oceania: Australia including New Guinea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Egyptdo                                               | 169.5       |           |          |                      |                      |          |                      |                      | 2.4           |                      |          |                      |             |                | 3.2                |       |  |
| Australia, including New Guinea mil \$ 2,702.8 2,870.4 291.7 168.8 210.2 223.7 223.8 249.5 364.7 220.2 209.9 219.8 220.1 268.1 240.4 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0 240.0                                                                                                                                                                                                     |                                                       | 2,487.7     | 2,070.8   | 140.2    | 221.5                | 153.5                | 187.4    | 152.6                | 160.3                | 182.9         | 166.5                | 211.7    | 147.1                | 176.9       | 170.3          | 236.3              |       |  |
| Guinea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Asia; Australia and Oceania: Australia. including New |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    | ĺ     |  |
| Europe   France   German Democratic Republic.   do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Guineamil.                                            |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 240.4              |       |  |
| France. do. 8,118.0 9,481.9 90.2 555.9 762.0 745.2 1,045.9 851.8 670.2 675.7 760.6 758.3 904.0 843.2 866.6 German Democratic Republic do. 14.99 91.5 13.9 13.3 10.1 16 6.7 4.6 6.52 52 4.5 4.5 6.4 4.9 52 3.4 Every separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separate separat                                                                                                                                                                                                     |                                                       | 57,135.0    | 68,782.9  | 5,968.8  | 4,799.8              | 5,724.9              | 5,931.0  | 5,719.2              | 5,824.1              | 5,418.5       | 5,444.2              | 6,451.5  | 5,256.9              | 0,042.6     | 0,221.0        | 6,901.6            |       |  |
| Federal Republic of Germany                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Francedo                                              | 8,113.0     |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 866.6              |       |  |
| Haly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             | 5.2<br>2.035.1 | 3.4<br>1.988.8     |       |  |
| publics do 1542 408.6 39.3 47.4 128.3 26.1 46.0 56.6 25.1 12.9 28.8 36.6 31.3 30.1 23.0 North and South America: Canada do 66.478.1 69,006.3 5.319.1 5.548.5 6,075.3 5.976.2 6,041.7 6,291.8 5,073.1 4,813.7 6,153.8 6,077.9 5,695.6 5,939.7 5,680.7  Latin American Republics, do 42,340.6 43,447.5 3.485.4 3,427.2 3,741.3 3,715.1 3,314.0 3,680.2 3,448.7 3,300.2 3,835.4 3,682.1 3,920.9 3,888.0 3,762.3 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  Latin American Republics, do 7,621.0 7,526.2 751.5 625.4 633.9 151.5 650.1 629.7 554.9 683.2 732.1 607.4 608.2 579.3 631.2 Mexico. do 18,020.0 191.81.8 1303.3 1,501.6 1,688.2 1,337.0 1,527.5 1,719.6 1,730.0 1,461.0 1,479.4 1,522.7 1,647.1 1,788.3 1,501.1 Mexico. do 6,542.8 6,537.0 481.6 502.8 535.8 466.3 506.3 507.1 430.4 454.2 657.9 696.3 696.9 601.5 664.7 Monagricultural products, total do 305,960.3 325,271.0 27,039.3 24,239.9 26,754.9 26,906.9 27,757.4 28,441.3 25,562.1 24,739.5 29,697.2 7,035.7 28,419.7 28,859.1 29,961.6 Mexico do 11,081.7 10,391.2 42.0 866.2 976.7 850.9 889.7 915.4 873.8 49.9 914.9 909.6 770.7 731.4 834.4 Mineral fuels, lubricants, etc do 60,979.8 59,917.1 44,341.1 3,985.5 3,351.1 4,875.8 4,745.2 5,087.8 4,146.4 3,396.6 1,542.6 1,277.9 1,521.6 1,785.5 1,896.0 Machinery and transport equipment do 68,389.9 75,287.5 1,465.1 1,438.1 1,447.1 1,447.3 1,373.2 1,055.4 1,055.1 1,005.4 1,438.1 1,447.1 1,447.3 1,373.2 1,055.4 1,055.1 1,005.4 1,055.1 1,055.9 1,047.5 1,174.1 1,184.6 11,632.2 1,192.1 1,030.2 1,179.3 1,231.7 1,003.4 12,152.4 12,476.7 12,909.2 Machinery and transport equipment do 68,389.9 75,287.7 4,452.4 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.0 6,237.2 4,500.                                                                                                                                                                                                     | Italydo                                               |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| United Kingdom   do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | publicsdo                                             |             |           |          |                      |                      |          |                      |                      |               | 12.9                 | 28.8     |                      | 31.3        |                | 23.0               |       |  |
| Canada do 66,478.1 69,006.3 5,319.1 5,548.5 6,075.3 5,976.2 6,041.7 6,291.8 5,073.1 4,813.7 6,153.8 6,077.9 5,695.6 5,939.7 5,680.7 Latin American Republics, total #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | United Kingdomdo                                      |             |           |          |                      |                      |          |                      |                      |               | 1,233.2              | 1,300.1  |                      |             |                | 1,273.0            |       |  |
| Latin American Republics, total # do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       | 66 478 1    | 69 006 2  | 5,319.1  | 5.548 5              | 6.075.2              | 5 976 2  | 6 041 7              | 6.291 8              | 5.073 1       | 4.819.7              | 6 153 8  | 6.077 9              | 5,695.6     | 5,939.7        | 5.680.7            |       |  |
| total #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |             |           |          |                      |                      |          | ,                    |                      |               |                      |          |                      |             |                |                    |       |  |
| Mexico         do         18,020,0         19,131.8         1,303.3         1,501.6         1,698.2         1,937.0         1,327.5         1,719.6         1,708.0         1,461.0         1,479.4         1,562.7         1,671.1         1,766.3         1,501.1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,680.2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,888.0</td> <td>3,762.3</td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                       |             |           |          |                      |                      |          |                      | 3,680.2              |               |                      |          |                      |             | 3,888.0        | 3,762.3            |       |  |
| Venezuela   do   6,542.8   6,537.0   481.6   502.8   535.8   466.3   506.3   507.1   430.4   454.2   657.9   696.3   696.9   601.5   664.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mexicodo                                              | 18,020.0    | 19,131.8  | 1,303.3  | 1,501.6              | 1,698.2              | 1,937.0  | 1,327.5              | 1,719.6              | 1,708.0       | 1,461.0              | 1,479.4  | 1,562.7              | 1,647.1     | 1,786.3        | 1,501.1            |       |  |
| Commodities: Agricultural products, total mil. \$ 19,765.5 20,004.5 1,796.5 1,701.3 1,969.9 1,664.8 1,726.7 1,694.3 1,438.1 1,507.8 1,651.9 1,393.7 1,590.6 1,868.9 2,043.6 Nonagricultural products, total do 305,960.3 325,271.0 27,039.3 24,239.9 26,754.9 26,906.9 27,575.4 28,441.3 25,562.1 24,739.5 29,697.2 27,035.7 28,419.7 28,859.1 29,961.6 Food and live animals # do 17,972.8 18,649.3 1,647.5 1,570.4 1,868.2 1,520.3 1,583.4 1,565.1 1,364.4 1,399.6 1,542.6 1,277.9 1,521.6 1,788.5 1,889.6 Everages and tobacco do 3,653.4 3,726.7 284.9 246.7 259.5 283.2 336.0 347.2 276.7 319.4 360.0 343.1 349.7 325.7 Crude materials, inedible, exc. fuels # do 11,081.7 10,391.2 842.0 866.2 976.7 850.9 889.7 915.4 873.8 849.9 914.9 909.6 770.7 731.4 834.4 Petroleum and products do 60,979.8 53,917.1 4,434.1 3,988.5 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 Petroleum and products do 696.0 672.2 67.5 51.6 54.8 45.5 61.7 50.8 65.0 64.7 50.4 46.8 61.8 51.7 55.5 Chemicals do 13,697.4 14,532.8 1,143.4 1,140.3 1,318.7 1,117.4 1,447.3 1,373.2 1,085.4 1,018.7 1,264.3 1,202.7 1,255.5 1,166.0 1,280.3 Machinery and transport equipment do 119,191. 71 37,263.5 11,655.7 54.45.9 4,599.3 5,020.0 5,292.2 5,541.2 5,735.9 4,534.8 4,327.3 5,356.6 4,889.7 5,689.2 5,981.4 6,023.7 Motor vehicles and parts do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                       | 6,542.8     | 6,537.0   | 481.6    | 502.8                | 535.8                | 466.3    | 506.3                | 507.1                | 430.4         | 454.2                | 657.9    | 696.3                | 696.9       | 601.5          | 664.7              |       |  |
| Agricultural products, total. mil. \$   19,765.5   20,004.5   1,796.5   1,701.3   1,969.9   1,664.8   1,726.7   1,694.3   1,438.1   1,507.8   1,561.9   1,393.7   1,590.6   1,568.9   2,043.6   Food and live animals #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | By commodity groups and principal commodities:        |             |           |          |                      |                      |          |                      | - 1                  |               |                      |          |                      |             |                |                    |       |  |
| Nonagricultural products, total do. 305,900.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$25,271.0 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,093.3 \$27,09 | Agricultural products, total mil.                     | \$ 19,765.5 |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 2,043.6            |       |  |
| Beverages and tobacco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                | 29,961.6           |       |  |
| fuels # do 11,081.7 10,391.2 842.0 866.2 976.7 850.9 889.7 915.4 873.8 849.9 914.9 996.6 770.7 731.4 834.4 Mineral fuels, lubricants, etc do 60,979.8 53,917.1 4,434.1 3,988.5 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 Petroleum and products do 55,906.1 49,606.6 3,972.9 3,522.7 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 4,840.7 4,893.8 Olis and fats, animal and vegetable do 13,697.4 14,532.8 1,143.4 1,140.3 1,318.7 1,117.4 1,144.7 3,137.2 1,085.4 1,018.7 1,264.3 1,202.7 1,255.5 1,166.0 1,280.3 Manufactured goods # do 46,144.7 46,451.2 4,006.5 3,612.9 4,121.7 3,676.9 3,800.5 4,065.1 3,600.8 3,661.5 4,506.5 3,647.8 3,883.6 3,867.3 3,879.6 Machinery and transport equipment do 119,191.7 137,263.5 11,655.9 10,047.5 11,731.4 11,848.6 11,632.2 11,922.1 10,300.2 10,179.3 12,313.7 11,003.4 12,152.4 12,476.7 12,909.2 Machinery, total # do 68,389.9 75,298.7 6,658.7 5,448.3 6,711.3 6,556.3 6,091.0 6,186.2 5,765.3 5,852.1 6,957.1 6,113.7 6,463.3 6,495.3 6,885.6 Motor vehicles and parts do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 machinery and transport equipment do 45,412.2 55,739.7 4,412.2 4,                                                                                                                                                                                                     | Beverages and tobaccodo                               |             |           |          | 246.7                |                      |          |                      |                      | 276.7         |                      | 360.0    |                      |             |                | 325.7              |       |  |
| Mineral fuels, lubricants, etc. do 60,979.8 53,917.1 4,484.1 3,988.5 93.51.1 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 — Petroleum and products do 55,906.1 49,606.6 3,972.9 3,522.7 2,938.7 4,452.6 4,414.7 4,750.2 3,839.5 3,684.3 4,323.6 4,382.9 4,488.9 4,840.7 4,893.8 — Olis and fats, animal and vegetable do 13,697.4 14,532.8 1,143.4 1,140.3 1,318.7 1,117.4 1,447.3 1,373.2 1,085.4 1,101.7 1,264.3 1,202.7 1,255.5 1,166.0 1,280.3 — Manufactured goods # do 46,144.7 46,451.2 4,006.5 3,612.9 4,121.7 3,676.9 3,800.5 4,065.1 3,600.8 3,661.5 4,506.5 3,647.8 3,883.6 3,879.6 — Machinery and transport equipment do 119,191.7 137,263.5 11,655.9 10,047.5 11,731.4 11,848.6 11,632.2 11,922.1 10,300.2 10,179.3 12,313.7 11,003.4 12,152.4 12,476.7 12,909.2 — Machinery, total # do 68,389.9 75,298.7 6,658.7 5,448.3 6,711.3 6,556.3 6,091.0 6,186.2 5,765.3 5,552.1 6,957.1 6,113.7 6,463.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,495.3 6,49                                                                                                                                                                                                           |                                                       | 11 081 7    | 10 391 9  | 842.0    | 866.9                | 976.7                | 850.9    | 889 7                | 915.4                | 878.8         | 849 9                | 9149     | 909 6                | 770.7       | 731 4          | 834 4              |       |  |
| Petroleum and products do 55,906.1 49,606.6 3,972.9 3,522.7 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 4,840.7 4,893.8 Oils and fats, animal and vegetable do 696.0 672.2 67.5 51.6 54.8 45.5 61.7 50.8 65.0 64.7 50.4 46.8 61.8 51.7 55.5 Chemicals do 13,697.4 14,532.8 1,143.4 1,140.8 1,318.7 1,117.4 1,447.3 1,373.2 1,085.4 1,018.7 1,264.3 1,202.7 1,255.5 1,166.0 1,280.3 Manufactured goods # do 46,144.7 46,451.2 4,006.5 3,612.9 4,121.7 8,676.9 3,800.5 4,065.1 3,600.8 3,661.5 4,506.5 3,661.8 3,867.3 3,879.6 Machinery and transport equipment do 119,191.7 137,263.5 11,655.9 10,047.5 11,731.4 11,848.6 11,632.2 11,922.1 10,300.2 10,179.3 12,313.7 11,003.4 12,152.4 12,476.7 12,990.2 Machinery, total # do 68,389.9 75,298.7 6,658.7 5,448.3 6,711.3 6,556.3 6,091.0 6,186.2 5,765.3 5,852.1 6,957.1 6,113.7 6,463.3 6,495.3 6,895.6 Motor vehicles and parts do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       |             |           |          | 3,988.5              | 3,351.1              |          |                      |                      | 4,146.4       |                      |          |                      |             |                |                    |       |  |
| table do 696.0 672.2 67.5 51.6 54.8 45.5 61.7 50.8 65.0 64.7 50.4 46.8 61.8 51.7 55.5 Chemicals do 13,697.4 14,532.8 1,143.4 1,140.3 1,318.7 1,117.4 1,447.3 1,373.2 1,085.4 1,018.7 1,264.3 1,202.7 1,255.5 1,166.0 1,280.3 Manufactured goods # do 46,144.7 46,451.2 4,006.5 3,612.9 4,121.7 3,676.9 3,800.5 4,065.1 3,600.8 3,661.5 4,506.5 3,647.8 3,883.6 3,867.3 3,879.6 Machinery and transport equipment do 119,191.7 137,263.5 11,655.9 10,047.5 11,731.4 11,848.6 11,632.2 11,922.1 10,300.2 10,179.3 12,313.7 11,003.4 12,152.4 12,476.7 12,909.2 Machinery, total # do 68,389.9 75,298.7 6,658.7 5,448.3 6,711.3 6,556.3 6,091.0 6,186.2 5,765.3 5,852.1 6,957.1 6,113.7 6,463.3 6,495.3 6,885.6 Motor vehicles and parts do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6 Machinery, total # do 45,412.2 55,739.7 4,412.2 4,204.0 4,5                                                                                                                                                                                                     | Petroleum and productsdo                              |             |           |          | 3,522.7              | 2,933.7              |          |                      |                      | 3,839.5       |                      |          |                      |             |                | 4,893.8            |       |  |
| Chemicals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Utls and tats, animal and vege-                       | 696.0       | 672.2     | 67.5     | 51.6                 | 54.8                 | 45.5     |                      |                      |               | 64.7                 |          | 46.8                 | 61.8        | 51.7           | 55.5               |       |  |
| Machinery         and transport equipment         do         119,191.7         137,263.5         11,655.9         10,047.5         11,731.4         11,848.6         11,632.2         11,922.1         10,300.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         11,000.2         10,179.3         12,313.7         11,003.4         12,152.4         12,476.7         12,909.2         12,909.2         12,000.2         11,000.2         11,000.2         10,113.7         10,000.2         10,000.2         10,113.7         10,000.2         11,000.2         10,000.2         12,000.2<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Chemicalsdo                                           | 13,697.4    | 14,532.8  | 1,143.4  | 1,140.3              | 1,318.7              | 1,117.4  | 1,447.3              | 1,373.2              | 1,085.4       | 1,018.7              | 1,264.3  | 1,202.7              | 1,255.5     | 1,166.0        | 1,280.3            |       |  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       | 46,144.7    | 46,451.2  | 4,006.5  | 3,612.9              | 4,121.7              | 3,676.9  | 3,800.5              | 4,065.1              | 3,600.8       | 3,661.5              | 4,506.5  | 3,647.8              | 3,883.6     | 3,867.3        | 3,879.6            |       |  |
| Machinery, total #       do       68,389.9       75,298.7       6,658.7       5,448.3       6,711.3       6,556.3       6,091.0       6,186.2       5,765.3       5,852.1       6,987.1       6,118.7       6,463.3       6,495.3       6,885.6         Transport equipment       do       50,801.8       61,964.8       4,997.2       4,599.3       5,020.0       5,292.2       5,541.2       5,735.9       4,534.8       4,327.3       5,356.6       4,889.7       5,689.2       5,881.4       6,023.7         Motor vehicles and parts       do       45,412.2       55,739.7       4,412.2       4,204.0       4,501.9       4,662.7       4,822.4       5,144.5       4,094.7       3,941.5       4,882.7       4,378.5       5,264.6       5,429.8       5,346.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | equipmentdo                                           |             |           |          |                      |                      |          |                      |                      |               |                      |          |                      |             |                |                    |       |  |
| Motor vehicles and parts 45,412.2 55,739.7 4,412.2 4,204.0 4,501.9 4,662.7 4,822.4 5,144.5 4,094.7 3,941.5 4,882.7 4,378.5 5,264.6 5,429.8 5,346.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Machinery, total #do                                  | 68,389.9    | 75,298.7  | 6,658.7  | 5,448.3              | 6,711.3              | 6,556.3  | 6,091.0              | 6,186.2              | 5,765.3       | 5,852.1              | 6,957.1  | 6,113.7              | 6,463.3     | 6,495.3        | 6,885.6            |       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       |             |           |          |                      |                      |          | 4,822.4              |                      |               |                      |          |                      |             |                | 5,346.6            |       |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | See footnotes at end of tables.                       | 1           | 1 '       | !        |                      | I                    | I        |                      |                      | l i           | !                    | I        | i                    |             |                |                    | 1     |  |

| S-18                                                                                   |                                            |                                                                 | SURV               | VEY C              | OF CU            | RREN               | T BU               | SINE                 | SS                    |                    |                            |                  |                    |                | Marc               | h 1986  |
|----------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|----------------------|-----------------------|--------------------|----------------------------|------------------|--------------------|----------------|--------------------|---------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and                   | Annual 1985                                |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    | 1986           |                    |         |
| methodological notes are as shown in BUSINESS STATISTICS: 1984                         | 1984                                       | 1985                                                            | Jan.               | Feb.               | Mar.             | Apr.               | May                | June                 | July                  | Aug.               | Sept.                      | Oct.             | Nov.               | Dec.           | Jan.               | Feb.    |
|                                                                                        | <u></u>                                    | FORE                                                            | IGN TE             | RADE (             | OF THE           | UNITI              | ED STA             | TES—                 | Continu               | ed                 |                            |                  |                    |                |                    |         |
| Indexes                                                                                |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                | -                  |         |
| Exports (U.S. mdse., excl. military grant-aid):                                        |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Unit value                                                                             | 156.2<br>115.1                             | 155.0<br>113.0                                                  | 156.3<br>118.0     | 157.4<br>107.7     | 157.4<br>127.8   | 156.4<br>113.8     | 157.6<br>115.0     | 157.5<br>112.6       | $156.4 \\ 105.2$      | 154.4)<br>105.3    | 154.5<br>108.7             | $154.4 \\ 112.9$ | $153.6 \\ 113.4$   | 154.7<br>108.4 |                    |         |
| Valuedo                                                                                | 179.8                                      | 175.2                                                           | 184.4              | 169.4              | 201.2            | 178.0              | 181.3              | 177.4                | 164.6                 | 162.6              | 167.9                      | 174.3            | 174.2              | 167.7          |                    |         |
| General imports: Unit valuedo                                                          | 163.5                                      | 159.4                                                           | 160.4              | 160.2              | 159.6            | 159.2              | 160.1              | 158.4                | 158.4                 | 159.1              | 159.2                      | 159.7            | 161.0              | 162.0          |                    |         |
| Quantitydo<br>Valuedo                                                                  | 136.7<br>223.5                             | 148.6<br>236.9                                                  | 148.0<br>237.5     | 133.3<br>213.6     | 148.2<br>236.5   | 147.8<br>235.3     | $150.6 \\ 241.2$   | $156.7 \\ 248.2$     | $\frac{140.4}{222.3}$ | 135.9<br>216.1     | 162.2<br>258.2             | 146.6<br>234.1   | 153.4<br>247.1     | 156.21         |                    |         |
| Shipping Weight and Value                                                              |                                            |                                                                 |                    |                    |                  | ,                  |                    |                      |                       | ļ                  |                            | ļ                | ļ                  |                | ,                  |         |
| Waterborne trade:<br>Exports (incl. reexports):                                        |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Shipping weightthous. sh. tons!<br>Valuemil. \$                                        | 374,689<br>101,803                         |                                                                 | 32,092<br>8,333    | $28,196 \\ 7,655$  | 28,864<br>8,231  | 28,950<br>7,853    | 30,264<br>7,604    | 27,632<br>6,956      | 27,342<br>7,355       | 28,750<br>7,369    | 27,012<br>7,243            | 28,962<br>7,362  |                    |                |                    |         |
| General imports:                                                                       |                                            |                                                                 |                    |                    | ·                |                    |                    | ,                    |                       |                    |                            |                  | i                  |                |                    |         |
| Shipping weightthous. sh. tons<br>Valuemil. \$                                         | 413,092<br>191,113                         | •••••                                                           | 34,255<br>17,597   | 28,169<br>14,951   | 26,394<br>16,458 | 32,949<br>16,968   | 33,270<br>17,566   | 36,212<br>18,267     | 30,618<br>16,199      | 30,744<br>16,227   | 38,902<br>19,188           | 33,442<br>16,367 |                    |                |                    | <u></u> |
|                                                                                        |                                            | r———                                                            | TRANS              | PORTA              | ATION            | AND C              | OMMU               | NICAT                | ION                   |                    |                            |                  |                    |                | ·                  |         |
| TRANSPORTATION                                                                         |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Air Carriers Certificated route carriers:                                              |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Passenger-miles (revenue)bil Passenger-load factorpercent                              | <sup>2</sup> 305.12<br>59.2                | <sup>2</sup> 335.90<br>61.4                                     | 23.46<br>55.2      | $21.81 \\ 56.6$    | 28.26<br>67.4    | 27.39<br>63.7      | 28.72<br>65.0      | $\frac{29.97}{70.6}$ | 32.85<br>65.8         | 33.80<br>67.1      | 26.03<br>55.7              | 26.88<br>55.8    | 24.32<br>54.3      | 28.26<br>59.1  | ••••••             |         |
| Ton-miles (revenue), totalmil                                                          | <sup>2</sup> 38,697                        | ²41,252                                                         | 2,905              | 2,746              |                  |                    |                    | 3,606                | 3,908                 | 4,011              | 3,232                      | 3,408            | 3,139              | 3,512          | ****************** |         |
| Operating revenues (quarterly) # §mil. \$  Passenger revenuesdo                        | <sup>2</sup> 43,790<br><sup>2</sup> 36,978 |                                                                 |                    |                    | 9,001            |                    |                    | 11,975<br>10,185     |                       |                    |                            |                  |                    |                |                    |         |
| Cargo revenuesdododo                                                                   | <sup>2</sup> 2,952<br>705                  |                                                                 |                    |                    | 626<br>218       |                    |                    | 646<br>214           |                       |                    |                            |                  |                    |                |                    |         |
| Operating expenses (quarterly) §do<br>Net income after taxes (quarterly) §do           | <sup>2</sup> 41,662<br><sup>2</sup> 747    |                                                                 |                    |                    | 10,560 $-153$    |                    |                    | 11,170<br>423        |                       |                    |                            |                  |                    |                |                    |         |
| Domestic operations:                                                                   |                                            |                                                                 |                    |                    |                  |                    | 22.00              |                      | a= .a                 |                    |                            |                  |                    | 22.40          |                    |         |
| Passenger-miles (revenue)bil<br>Cargo ton-milesmil                                     | <sup>2</sup> 243.69<br><sup>2</sup> 3,565  | <sup>2</sup> 270.06<br><sup>2</sup> 3,132<br><sup>2</sup> 1,213 | 19.24<br>229<br>96 | $18.31 \\ 230$     | 24.04<br>264     | 22.78<br>252<br>99 | 22.93<br>260       | 23.04<br>253         | 25.43<br>257          | 26.06<br>262       | 19.84<br>253               | 21.43<br>290     | $19.97 \\ 275$     | 23.48<br>246   |                    |         |
| Mail ton-milesdo  Operating revenues (quarterly) §mil. \$                              | 1,160<br>235,373                           | ² 1,213                                                         | 96                 | 93                 | 108<br>8,915     |                    |                    | 92<br>9.685          | 88                    | 96                 | 88                         | 104              | 100                |                |                    |         |
| Operating expenses (quarterly) §do                                                     | 233,787                                    |                                                                 |                    |                    | 8,794            |                    |                    | 99,007               |                       |                    |                            |                  |                    |                |                    |         |
| Net income after taxes (quarterly) §do International operations:                       | ²416                                       |                                                                 |                    |                    | 87               |                    |                    | 377                  |                       |                    |                            |                  |                    |                |                    |         |
| Passenger-miles (revenue) bil Cargo ton-miles mil                                      | <sup>2</sup> 61.42<br>3,001                | <sup>2</sup> 65.84<br>2,874                                     | 4.22<br>200        | $\frac{3.50}{212}$ | 4.22<br>213      | 4.61<br>210        | 5.79<br>221        | 6.93<br>230          | 7.42<br>245           | 7.74<br>237        | 6.19<br>256                | 5.45<br>292      | 4.36<br>286        | 4.79<br>250    |                    |         |
| Mail ton-milesdo                                                                       | 457                                        | 443                                                             | 34                 | 32                 | 35               | 33                 |                    | 34                   | 33                    | 35                 | 33                         | 34               | 46                 | 55             | ****************** |         |
| Operating revenues (quarterly) §mil. \$<br>Operating expenses (quarterly) §do          | <sup>2</sup> 7,872<br><sup>2</sup> 7,378   |                                                                 |                    |                    | 1,595<br>1,619   |                    |                    | 2,132<br>2,019       |                       |                    |                            |                  |                    |                |                    |         |
| Net income after taxes (quarterly) §do                                                 | 287                                        |                                                                 |                    |                    | -67              |                    |                    | 31                   |                       |                    |                            |                  |                    |                |                    |         |
| Urban Transit Systems Passengers carried, totalmil                                     | 8,030                                      |                                                                 | 656                | 646                | 719              | 713                | 701                | 652                  | 641                   | 672                | 639                        | 735              | 675                |                |                    |         |
| Motor Carriers                                                                         | .,                                         |                                                                 |                    |                    |                  |                    |                    | , i                  |                       |                    |                            |                  |                    |                |                    |         |
| Carriers of property, large, class I, qtrly.:<br>Number of reporting carriers          | 100                                        |                                                                 |                    |                    | 100              |                    |                    | 100                  |                       |                    | 100                        |                  |                    |                | <b></b>            | <br>    |
| Operating revenues, totalmil. \$ Net income, after extraordinary and prior             | ²17,413                                    |                                                                 |                    |                    | 4,089            |                    |                    | 4,326                |                       |                    | 4,541                      |                  |                    |                |                    |         |
| period charges and creditsmil. \$<br>Tonnage hauled (revenue), common and              | ²412                                       |                                                                 |                    |                    | 34               | ļ                  |                    | 116                  |                       |                    | 120                        |                  |                    |                |                    | <b></b> |
| contract carrier servicemil. tons                                                      | 161                                        |                                                                 |                    |                    | 35               | ļ                  | ļ                  | 38                   |                       |                    | 38                         |                  |                    |                |                    |         |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):          |                                            |                                                                 |                    |                    |                  |                    | 1                  |                      |                       |                    |                            | -                |                    |                |                    |         |
| Common carriers of general freight,<br>seas. adj                                       | r <sub>143.9</sub>                         | <sup>7</sup> 137.0                                              | <sup>7</sup> 140.9 | r138.5             | 7139.1           | <sup>r</sup> 137.3 | <sup>r</sup> 137.1 | <sup>7</sup> 133.7   | <sup>7</sup> 132.2    | <sup>7</sup> 134.3 | 135.1                      | ′138.3           | <sup>7</sup> 140.3 | °136.6         | <sup>p</sup> 139.6 | }<br>   |
| Class I Railroads ‡                                                                    |                                            |                                                                 |                    |                    | ļ                |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Financial operations, quarterly (AAR),<br>excluding Amtrak:                            |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
| Operating revenues, total # mil. \$<br>Freightdo                                       | 29,459<br>228,478                          |                                                                 |                    |                    | 7,002<br>6,774   |                    |                    | 7,068<br>6,840       |                       |                    | 6,743<br>6,524             |                  |                    |                |                    |         |
| Passenger, excl. Amtrakdo                                                              | 101                                        | ļ                                                               |                    |                    | 25               |                    |                    | 26                   |                       |                    | 26                         | ļ                |                    |                | ļ                  |         |
| Operating expensesdo<br>Net railway operating incomedo                                 | 25,804<br>23,655                           | L                                                               |                    |                    | 6,381<br>390     | ļ                  | <b></b>            | 6,154<br>646         |                       |                    | 5,914<br>573               |                  | •                  |                |                    |         |
| Ordinary income †do                                                                    | 2,659                                      | ·····                                                           | <b> </b>           |                    | 418              | <b></b>            | ·····              | 640                  |                       |                    | 646                        |                  |                    |                |                    |         |
| Revenue ton-miles, qtrly. (AAR) bil                                                    | r921.5<br>99.3                             |                                                                 | 100.0              | 100.0              | 220.5<br>100.0   |                    | 100.0              | 222.8<br>99.9        | 99.8                  | 99.8               | <sup>r</sup> 216.2<br>99.8 |                  | 99.8               | '215.7<br>99.8 | 466.0<br>100.9     |         |
| Price index for railroad freight12/84=100<br>Travel                                    | 95.0                                       | 39.3                                                            | 100.0              | 100.0              | 100.0            | 100.0              | 100.0              | 30.0                 | 33.0                  | 30.0               | 00.0                       | 75.0             | 70.0               | 00.0           | 100                | 101.0   |
| Lodging industry:<br>Restaurant sales indexsame month 1967 = 100                       | ³213                                       | 3214                                                            | 168                | 201                | 234              | 203                | 247                | 227                  | 217                   | 203                | 204                        | 225              | 219                | 220            |                    |         |
| Hotels: Average room sale ♦dollars                                                     | 69.01                                      | 69.92                                                           | 71.67              | 71.46<br>64        | 71.93            | 71.62              | 71.45              | 68.19                | 67.02                 | 67.02<br>68        | 67.82<br>63                | 73.07            | 68.18              | 69.66<br>49    |                    |         |
| Rooms occupied% of total  Motor hotels: Average room sale \( \chi_{\text{dollars}} \). | 45.75                                      | 47.71                                                           |                    | 47.76              | 48.15            | 46.93              | 47.54              | 48.14                | 47.87                 | 48.24              | 48.11                      | 48.22            | 48.48              | 47.54          |                    |         |
| Rooms occupied% of total<br>Economy hotels: Average room                               | 66                                         | 1                                                               | 55                 | 63                 |                  |                    | 1                  | 71                   |                       | 73                 | 62                         | 1                |                    | 47             | 1                  |         |
| sale ♦dollars% of total% of total                                                      | . 29.90<br>. 65                            |                                                                 | 29.06<br>51        | 29.27<br>58        |                  |                    | 30.11<br>66        |                      |                       | 31.41<br>78        | 30.06<br>65                |                  | 30.21<br>56        | 29.51<br>45    |                    |         |
| Foreign travel:                                                                        |                                            |                                                                 |                    |                    |                  |                    |                    |                      | ]                     |                    |                            |                  |                    |                | "                  |         |
| U.S. citizens: Arrivals (quarterly)thous  Departures (quarterly)do                     | . 14,242<br>. 13,909                       | ·                                                               |                    |                    | 3,254<br>2,972   |                    |                    | 3,908<br>4,195       | 1,666                 | 41,863<br>41,510   |                            |                  |                    |                |                    |         |
| Aliens: Arrivals (quarterly)dodo                                                       | . 8,970<br>7,698                           |                                                                 |                    |                    | . 1,946<br>1,578 | <b></b>            |                    | 2,205<br>1,889       | 4770                  | 4992<br>4959       |                            |                  |                    |                |                    |         |
| Passports issueddo                                                                     | 4,696                                      | 4,955                                                           |                    |                    | 605              | 628                |                    | 1                    |                       | 353<br>9,142       | 279<br>5,504               | t .              | 1                  | 261<br>1,328   | 368                |         |
| National parks, recreation visits ##do                                                 | 49,015                                     | 49,329                                                          | 1,179              | 1,237              | 1,916            | / 2,198            | 4,015              | 0,031                | 9,542                 | 3,142              | 0,504                      | 4,140            | 1,096              | 1,526          | 1,048              | ·       |
| See footnotes at end of tables.                                                        |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |
|                                                                                        |                                            |                                                                 |                    |                    |                  |                    |                    |                      |                       |                    |                            |                  |                    |                |                    |         |

| March 1980                                                                                                                                                                                                  | ,                                                                                                 |                                             | BUIL                             | A ET (                           | Jr CO                                                                                         | RREN                             | 11 150                           | SILLIN                                    | 30                               |                                  |                                   |                                      |                                  |                                           |                | 9-1  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------|----------------------------------|----------------------------------|-----------------------------------|--------------------------------------|----------------------------------|-------------------------------------------|----------------|------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in                                                                                                | Ann                                                                                               |                                             |                                  |                                  |                                                                                               |                                  |                                  | 198                                       | 85                               | 1                                |                                   |                                      |                                  |                                           |                | 986  |
| Business Statistics: 1984                                                                                                                                                                                   | 1984                                                                                              | 1985                                        | Jan.                             | Feb.                             | Mar.                                                                                          | Apr.                             | Мау                              | June                                      | July                             | Aug.                             | Sept.                             | Oct.                                 | Nov.                             | Dec.                                      | Jan.           | Feb. |
|                                                                                                                                                                                                             |                                                                                                   | TRAN                                        | SPORT                            | ATION                            | AND (                                                                                         | COMMU                            | NICAT                            | ION-                                      | Continu                          | ed                               |                                   | -                                    |                                  |                                           |                |      |
| COMMUNICATION                                                                                                                                                                                               | 67,625<br>28,322<br>10,353                                                                        |                                             | 5,903<br>2,417<br>674            | 5,725<br>2,216<br>631            | 5,766<br>2,464<br>662                                                                         | 5,965<br>2,490<br>658            | 6,016<br>2,505<br>690            | 6,013<br>2,498<br>667                     | 6,073<br>2,510<br>674            | 6,154<br>2,542<br>769            | 5,984<br>2,528<br>700             | 6,118<br>2,567<br>693                | 5,943<br>2,531<br>656            |                                           |                |      |
| Operating expenses (excluding taxes)do Net operating income (after taxes)do Access lines *mil                                                                                                               |                                                                                                   |                                             | 3,810<br>1,071<br>105.1          | 3,657<br>1,069<br>105.5          | 3,891<br>972<br>105.5                                                                         | 3,874<br>1,131<br>105.6          | 3,985<br>1,030<br>105.7          | 3,836<br>1,111<br>105.7                   | 3,907<br>1,102<br>105.6          | 3,928<br>1,157<br>105.9          | 3,922<br>1,083<br>106.4           | 4,136<br>1,034<br>106.6              | 1,022                            |                                           |                |      |
| 'elegraph carriers, domestic and overseas: @ Operating revenues                                                                                                                                             | 1,382.9<br>1,227.6                                                                                |                                             | 116.8<br>103.0                   | 109.8<br>92.1                    | 117.9<br>100.8                                                                                | 119.0<br>94.2                    | 119.4<br>100.5                   | 113.5<br>95.3                             | 117.3<br>102.4                   | 113.3<br>99.4                    | 114.9<br>93.1                     | 111.1<br>110.9                       | 104.0                            |                                           |                |      |
| taxes)do                                                                                                                                                                                                    | 67.7                                                                                              |                                             | 6.8                              | 9.3                              | 10.4                                                                                          | 19.0                             | 12.5                             | 13.9                                      | 8.3                              | 10.1                             | 16.0                              | -6.5                                 | -3.1                             |                                           |                | •    |
|                                                                                                                                                                                                             |                                                                                                   |                                             | CHE                              | MICAI                            | LS AND                                                                                        | ALLIE                            | D PRO                            | DUCTS                                     | <u> </u>                         | T                                |                                   |                                      |                                  |                                           |                | T    |
| CHEMICALS Inorganic Chemicals                                                                                                                                                                               |                                                                                                   |                                             |                                  |                                  |                                                                                               |                                  |                                  |                                           |                                  |                                  |                                   |                                      | ļ                                |                                           |                |      |
| roduction:<br>Aluminum sulfate, commercial $(17\% \text{ Al}_2\text{O}_3)$ ‡ thous. sh. tons.<br>Chlorine gas $(100\% \text{ Cl}_2)$ ‡dodo.                                                                 | 1,129<br>10,700                                                                                   | 1,003<br>10,476                             | 82<br>848                        | 74<br>829                        | 90<br>908                                                                                     | 81<br>926<br>235                 | 85<br>927                        | 87<br>929                                 | 89<br>905                        | 90<br>848                        | 82<br>846                         | 86<br>849                            | 79<br>779                        | 77<br>882                                 |                |      |
| Hydrochloric acid (100% HCl) ‡do<br>Phosphorus, elemental ‡do<br>Sodium hydroxide (100% NaOH) ‡do                                                                                                           | 2,732<br>386<br>10,914                                                                            | 2,778<br>359<br>10,967                      | 212<br>32<br>880                 | 226<br>27<br>875                 | 263<br>32<br>954                                                                              | 34<br>975                        | 246<br>32<br>963                 | 246<br>33<br>935                          | 237<br>29<br>943                 | 217<br>29<br>885                 | 238<br>25<br>899                  | 243<br>30<br>908                     | 202<br>29<br>835                 | 215<br>27<br>915                          |                |      |
| Sodium silicate, anhydrous ‡do<br>Sodium sulfate, anhydrous ‡do<br>Sodium tripolyphosphate<br>(100% №4F3O₁0) ‡do                                                                                            | 685<br>901<br>675                                                                                 | 736<br>1,276<br>607                         | 63<br>72<br>52                   | 68<br>74<br>48                   | 57<br>85<br>57                                                                                | 53<br>92<br>52                   | 66<br>101<br>54                  | 63<br>101<br>53                           | 57<br>105<br>52                  | 52<br>113<br>53                  | 59<br>125<br>50                   | 86<br>132<br>53                      | 64<br>136<br>43                  |                                           |                |      |
| Titanium dioxide (composite and pure) ;dododo                                                                                                                                                               | 835                                                                                               | 814                                         | 62                               | 62                               | 63                                                                                            | 68                               | 67                               | 73                                        | 71                               | 65                               | 72                                | 68                                   | 67                               |                                           |                |      |
| Productionthous. met. tons .<br>Stocks (producers') end of perioddo<br>Inorganic Fertilizer Materials                                                                                                       | <sup>1</sup> 9,407<br>2,434                                                                       | 10,291<br>2,815                             | 834<br>2,419                     | 765<br>2,451                     | 839<br>2,483                                                                                  | 843<br>2,422                     | 887<br>2,420                     | 848<br>2,456                              | 914<br>2,523                     | 867<br>2,561                     | 855<br>2,575                      | 897<br>2,614                         | 849<br>2,670                     | 891<br>2,815                              |                |      |
| roduction: Ammonia, synthetic anhydrous ‡ thous. sh. tons.                                                                                                                                                  | 16,691                                                                                            | 16,103                                      | 1,462                            | 1,359                            | 1,485                                                                                         | 1,463                            | 1,460                            | 1,407                                     | 1,312                            | 1,231                            | 1,241                             | 1,327                                | 1,198                            | 1,158                                     |                |      |
| Ammonium nitrate, original solution \$\frac{1}{2}\$                                                                                                                                                         | 7,146<br>2,067<br>7,726                                                                           | 6,906<br>2,049<br>7,804                     | 624<br>171<br>681                | 552<br>163<br>627                | 644<br>186<br>708                                                                             | 628<br>172<br>698                | 665<br>195<br>720                | 607<br>159<br>682                         | 556<br>175<br>613                | 508<br>162<br>594                | 532<br>165<br>621                 | 561<br>185<br>650                    | 544<br>154<br>638                | 485<br>162<br>572                         | •••••          |      |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                       | 3,208<br>11,370<br>41,802                                                                         | 2,867<br>10,492<br>39,615                   | 240<br>888<br>3,311              | 215<br>860<br>3,127              | 291<br>996<br>3,553                                                                           | 290<br>968<br>3,540              | 288<br>914<br>3,350              | 246<br>847<br>3,324                       | 202<br>842<br>3,321              | 230<br>802<br>3,248              | 228<br>919<br>3,375               | 222<br>922<br>3,409                  | 225<br>799<br>3,094              | 190<br>735<br>2,963                       |                |      |
| perphosphate and other phosphatic fertilizers (gross weight): Productionthous. sh. tons. Stocks, end of periodthous. sh. do                                                                                 | 17,363<br>1,179                                                                                   | 15,473<br>1,133                             | 1,396<br>1,076                   | 1,329<br>1,117                   | 1,476<br>991                                                                                  | 1,456<br>704                     | 1,447<br>773                     | 1,318<br>961                              | 1,325<br>927                     | 1,220<br>833                     | 1,235<br>798                      | 1,195<br>799                         | 1,147<br>1,084                   | 929<br>1,133                              |                |      |
| otash, sales (K <sub>2</sub> O)do                                                                                                                                                                           | 6,195<br>24,703<br>2,313                                                                          | 5,964<br>413,182<br>41,207                  | 630<br>3,141<br>222              | 2,039<br>155                     | 2,487<br>321                                                                                  | 760<br>1,714<br>252<br>892       | 692<br>2,264<br>199              | 320<br>1,537<br>58                        | 228<br>(4)<br>(4)                | 544                              | 545                               | 434                                  | 269                              | 655                                       | ₽717           |      |
| Phosphate materialsdo<br>Potash materialsdo<br>ports:<br>Ammonium nitratedo                                                                                                                                 | 13,680<br>1,044<br>532                                                                            | 46,921<br>4597<br>561                       | 1,418<br>145<br>48               | 1,058<br>82<br>41                | 1,318<br>98<br>56                                                                             | 52<br>52                         | 1,233<br>125<br>40               | 1,002<br>95<br>67                         | (4)<br>(4)                       | 32                               | 58                                | 38                                   | 47                               | 34                                        | 85             |      |
| Ammonium sulfate         .do           Potassium chloride         .do           Sodium nitrate         .do           Industrial Gases ‡                                                                     | 363<br>8,639<br>122                                                                               | 403<br>8,233<br>142                         | 18<br>622<br>12                  | 839<br>30                        | 70<br>738<br>36                                                                               | 56<br>897<br>20                  | 28<br>1,045<br>(³)               | 30<br>642<br>7                            | 12<br>399<br>14                  | 586<br>(³)                       | 30<br>682<br>6                    | 43<br>712                            | 24<br>503<br>4                   | 37<br>568<br>13                           | 33<br>903<br>9 |      |
| oduction:mil. cu. ft .  Acetylenemil. cu. ft .  Hydrogen (high and low purity)do  Nitrogen (high and low purity)do  Oxygen (high and low purity)do  Organic Chemicals \$                                    | 4,855<br>109,059<br>601,206<br>375,476                                                            | 4,481<br>106,976<br>647,115<br>378,918      | 374<br>7,903<br>52,460<br>29,888 | 384<br>8,582<br>50,821<br>27,811 | 402<br>9,243<br>54,601<br>33,724                                                              | 382<br>8,923<br>52,172<br>32,650 | 400<br>9,415<br>52,791<br>31,976 | 385<br>9,053<br>53,051<br>29,824          | 369<br>8,362<br>53,010<br>30,954 | 425<br>8,191<br>54,421<br>32,407 | 382<br>7,967<br>55,453<br>32,281  | r345<br>r9,858<br>r57,989<br>r32,048 | 296<br>9,541<br>54,845<br>32,080 | 337<br>9,938<br>55,501<br>33,275          |                |      |
| roduction:<br>Acetylsalicylic acid (aspirin) mil. lb.<br>Creosote oilmil. galmil. gal .                                                                                                                     | 133.9<br>186.0                                                                                    | 23.3<br>71.2                                |                                  |                                  | <sup>2</sup> 7.6<br><sup>2</sup> 18.7                                                         |                                  |                                  | 7.2<br>19.2                               |                                  |                                  | 4.4<br>18.3<br>61.8               |                                      |                                  | 4.1<br>14.9                               |                |      |
| Ethyl acetate (85%)       mil. lb.         Formaldehyde (37% HCHO)      do         Glycerin, refined, all grades      do         Methanol, synthetic      mil. gal         Phthalic anhydride      mil. lb. | <sup>1</sup> 193.5<br><sup>1</sup> 5,814.5<br>302.7<br><sup>1</sup> 1,232.8<br><sup>1</sup> 870.2 | 214.4<br>5,700.8<br>319.4<br>900.5<br>835.7 | 28.5                             | 25.4                             | <sup>2</sup> 47.3<br><sup>2</sup> 1,428.7<br>22.5<br><sup>2</sup> 218.0<br><sup>2</sup> 208.5 | 28.3                             | 26.7                             | 53.4<br>1,481.6<br>26.2<br>225.9<br>222.8 | 28.7                             | 23.7                             | 1,396.8<br>26.1<br>240.8<br>201.1 | 33.6                                 | 27.8                             | 51.9<br>1,393.6<br>21.9<br>215.7<br>203.3 |                |      |
| ALCOHOL  thyl alcohol and spirits: Productionmil. tax gal. Stocks, end of perioddododo                                                                                                                      | 631.3<br>132.5                                                                                    |                                             | 64.1<br>123.8                    | 45.0<br>128.2                    | 60.5<br>126.6                                                                                 | 55.6<br>130.7                    | 56.2<br>115.9                    | 63.6<br>99.4                              | 58.4<br>94.5                     | 55.4<br>60.5                     | 59.4<br>53.0                      | 64.1<br>46.6                         |                                  |                                           |                |      |
| enatured alcohol: Productionmil. wine gal. Consumption (withdrawals)dodo                                                                                                                                    | 410.5<br>116.7                                                                                    |                                             | 41.5<br>40.0<br>14.4             | 30.4<br>31.6<br>12.1             | 38.2<br>43.1<br>15.2                                                                          | 57.1<br>53.3<br>20.9             | 44.8<br>53.2<br>18.1             | 45.3<br>43.3<br>18.3                      | 37.9<br>40.7<br>18.8             | 44.6<br>44.5<br>22.0             | 36.5<br>36.5<br>15.7              | 41.2<br>46.6<br>19.2                 |                                  |                                           |                |      |
| Stocks, end of perioddodo                                                                                                                                                                                   | 24.5                                                                                              |                                             | 28.0                             | 25.1                             | 20.2                                                                                          |                                  | 14.3                             | 16.0                                      | 12.4                             | 12.0                             | 11.1                              | 26.5                                 |                                  |                                           |                |      |

|                                                                                                                                                                                                                                                   |                            |                                                                   |                                        | ~~~                                      | VEIC                                    |                                                  |                                       | 11 100                                  |                         |                         |                          |                    |                                        |                |                    |          | en 196     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------|--------------------------------------------------|---------------------------------------|-----------------------------------------|-------------------------|-------------------------|--------------------------|--------------------|----------------------------------------|----------------|--------------------|----------|------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984                                                                                                         | Units                      | Ann<br>1984                                                       | 1985                                   | Jan.                                     | Feb.                                    | Mar.                                             | Apr.                                  | May                                     | June                    | July                    | Aug.                     | Sept.              | Oct.                                   | Nov.           | Dec.               | Jan.     | 86<br>Feb. |
| DUSINESS STATISTICS. 1704                                                                                                                                                                                                                         |                            |                                                                   | CH                                     | EMICA                                    | LS ANI                                  | D ALLI                                           |                                       |                                         |                         |                         |                          |                    |                                        |                |                    |          |            |
|                                                                                                                                                                                                                                                   |                            |                                                                   |                                        |                                          | 110                                     |                                                  |                                       | OBCCI                                   | 5 001                   | Ittistaca               | Ţ                        |                    |                                        |                |                    | -        |            |
| PLASTICS AND RESIN MATERIA                                                                                                                                                                                                                        | LS                         |                                                                   |                                        |                                          | ļ                                       |                                                  |                                       | }                                       |                         |                         | {                        |                    |                                        |                |                    |          |            |
| roduction: Phenolic resins                                                                                                                                                                                                                        | mil lh                     | 1,656.3                                                           | 1,418.7                                |                                          | ì                                       | ²358.8                                           |                                       | İ                                       | 365.0                   |                         | 1                        | 347.8              |                                        |                | 247 0              |          |            |
| Polyethylene and copolymers                                                                                                                                                                                                                       | do                         | <sup>1</sup> 15,003.2                                             | 15,385.6                               |                                          |                                         | 23,773.2                                         |                                       |                                         | 3,862.1                 |                         |                          | 3,810.7            |                                        |                | 3,939.6            |          |            |
| PolypropylenePolystyrene and copolymers                                                                                                                                                                                                           | do                         | <sup>1</sup> 5,216.4<br><sup>1</sup> 6,857.0                      | 5,180.3<br>5,586.3                     |                                          |                                         | <sup>2</sup> 1,213.4<br><sup>2</sup> 1,339.1     |                                       |                                         | 1,301.1                 |                         |                          | 1,336.9            |                                        |                | 1,328.9            |          |            |
| Polyvinyl chloride and copolymers                                                                                                                                                                                                                 | do                         | 6,827.5                                                           | 6,889.8                                |                                          |                                         | <sup>2</sup> 1,749.2                             |                                       |                                         | 1,491.2<br>1,721.5      |                         |                          | 1,379.4<br>1,659.8 |                                        |                | 1,376.6<br>1,759.4 |          |            |
| PAINTS, VARNISH, AND LACQUE                                                                                                                                                                                                                       |                            |                                                                   |                                        |                                          |                                         | ,                                                |                                       |                                         | _,                      |                         |                          | _,                 |                                        |                |                    |          | ľ          |
| tal shipments                                                                                                                                                                                                                                     | mil. \$                    | 8,686.4                                                           | 9,929.2                                | 669.5                                    | 661.2                                   | 806.2                                            | 925.5                                 | 996.0                                   | 942.9                   | 925.5                   | 925.4                    | 864.3              | 878.4                                  | 720.0          | 614.3              |          | }          |
| Architectural coatings<br>Product coatings (OEM)                                                                                                                                                                                                  | dol                        | $3,629.4 \\ 3,270.5$                                              | 4,106.6<br>3,490.0                     | 232.6<br>290.0                           | 233.0<br>275.3                          | 333.5<br>287.1                                   | 405.6<br>311.8                        | 461.0<br>315.0                          | 429.1<br>302.4          | 417.8<br>285.1          | 414.0<br>301.5           | 342.6<br>298.3     |                                        | 265.2<br>274.4 | 228.0<br>234.5     |          |            |
| Special purpose coatings                                                                                                                                                                                                                          | do                         | 1,786.5                                                           | 2,332.6                                | 147.0                                    | 152.8                                   | 185.6                                            | 208.1                                 | 219.9                                   | 211.4                   | 222.7                   | 209.8                    | 223.4              | 219.7                                  | 180.5          | 151.8              |          |            |
| · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                             |                            |                                                                   |                                        |                                          | ELEC                                    | TRIC P                                           | OWER                                  | AND G                                   | AS                      |                         |                          |                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                |                    |          |            |
| ELECTRIC POWER                                                                                                                                                                                                                                    |                            |                                                                   |                                        |                                          |                                         |                                                  |                                       |                                         |                         |                         |                          |                    |                                        |                |                    |          | ļ          |
| oduction:<br>Electric utilities, totalmil.                                                                                                                                                                                                        | kw.hr                      | 2,416,304                                                         | 2,469,072                              | 227,733                                  | 198,121                                 | 194,707                                          | 184,740                               | 196,635                                 | 205,025                 | 226,712                 | 226,050                  | 202,438            | 194,730                                | 192,966        | 219,215            |          |            |
| By fuels                                                                                                                                                                                                                                          | do                         | 2,095,154                                                         | 2,187,528                              | 200,235                                  | 172,240                                 | 170,123                                          | 160,371                               | 170,220                                 | 181,190                 | 205,429                 | 206,069                  | 183,629            | 174,681                                | 169,470        | 193,869            |          |            |
| By waterpower                                                                                                                                                                                                                                     |                            | 321,150                                                           | 281,544                                | 27,498                                   | 25,880                                  | 24,583                                           | 24,370                                | 26,415                                  | 23,834                  | 21,283                  | 19,981                   | 18,810             | 20,048                                 | 23,496         | 25,346             |          |            |
| les to ultimate customers, total (Ediso<br>Electric Institute)mil.                                                                                                                                                                                |                            | <sup>1</sup> 2.279.923                                            | <sup>1</sup> 2,318,379                 |                                          |                                         | 588,112                                          |                                       |                                         | 561,047                 |                         |                          | 620,612            |                                        |                | 563,117            |          |            |
| Commercial §                                                                                                                                                                                                                                      | do                         | <sup>1</sup> 578,163                                              | i 613,267                              |                                          |                                         | 145,282                                          |                                       |                                         | 148,148                 |                         |                          | 170,183            |                                        |                | 150,520            |          |            |
| ndustrial §                                                                                                                                                                                                                                       | do                         | 1837,661                                                          | 1822,048                               | ·····                                    |                                         | 201,548                                          |                                       |                                         | 211,825                 |                         |                          | 211,033            |                                        |                |                    |          | ļ          |
| Railways and railroadsResidential or domestic                                                                                                                                                                                                     | do                         | 14,412<br>1777,421                                                | 14,728<br>1794,546                     |                                          |                                         | 1,232<br>219,084                                 |                                       |                                         | 1,092<br>178,184        |                         |                          | 1,135<br>216,511   |                                        |                | 1,208<br>187,754   |          |            |
| Street and highway lighting                                                                                                                                                                                                                       |                            | 114,155                                                           | 114,260                                |                                          |                                         | 3,660                                            | i                                     | *************************************** | 3,538                   |                         |                          | 3,373              |                                        |                | 3,663              |          |            |
| Other public authorities                                                                                                                                                                                                                          | do                         | 162,076                                                           | <sup>1</sup> 63,786                    |                                          |                                         | 16,015                                           |                                       |                                         | 16,784                  |                         |                          | 16,815             |                                        |                | 14,509             |          |            |
| nterdepartmental                                                                                                                                                                                                                                  |                            | 16,036                                                            | 15,744                                 |                                          |                                         | 1,291                                            |                                       |                                         | 1,478                   |                         |                          | 1,563              |                                        |                | 1,391              |          |            |
| venue from sales to ultimate custome: Edison Electric Institute) GAS †                                                                                                                                                                            | rs<br>mil. \$              | <sup>1</sup> 142,201                                              | 1148,876                               |                                          |                                         | 36,427                                           |                                       |                                         | 36,174                  |                         |                          | 41,347             |                                        |                | 35,928             |          |            |
| tal utility gas, quarterly                                                                                                                                                                                                                        | 1                          |                                                                   |                                        |                                          |                                         |                                                  |                                       |                                         |                         |                         |                          |                    |                                        |                |                    |          |            |
| (American Gas Association):                                                                                                                                                                                                                       |                            | 40.404                                                            |                                        |                                          | 1                                       | 50,272                                           |                                       |                                         | 40.057                  |                         |                          | 40.500             |                                        |                |                    |          | }          |
| Customers, end of period, total<br>Residential                                                                                                                                                                                                    |                            | 49,494<br>45,516                                                  |                                        | . ,                                      |                                         | 46,153                                           |                                       |                                         | 49,957<br>45,910        |                         |                          | 49,589<br>45.614   |                                        |                |                    |          |            |
| Commercial                                                                                                                                                                                                                                        |                            | 3,751                                                             |                                        |                                          |                                         | 3,887                                            |                                       |                                         | 3,819                   |                         |                          |                    |                                        |                |                    |          |            |
| Industrial                                                                                                                                                                                                                                        | do                         | 180                                                               |                                        |                                          |                                         | 184                                              |                                       |                                         | 180                     |                         |                          | 178                |                                        |                |                    |          |            |
| Other                                                                                                                                                                                                                                             |                            | 47                                                                |                                        |                                          |                                         | 48                                               |                                       |                                         | 48                      |                         |                          | 47                 | i 1                                    |                |                    |          |            |
| Sales to customers, total                                                                                                                                                                                                                         |                            | 13,162<br>4,628                                                   |                                        |                                          |                                         | 4,761<br>2,166                                   |                                       |                                         | 2,345<br>739            |                         |                          | 1,990<br>383       |                                        | ••••••         |                    |          |            |
| Residential                                                                                                                                                                                                                                       |                            | 2,396                                                             |                                        |                                          |                                         | 1,037                                            |                                       |                                         | 396                     |                         |                          | 272                |                                        |                |                    |          |            |
| Industrial                                                                                                                                                                                                                                        | do                         | 5,991                                                             |                                        | ·····                                    |                                         | 1,504                                            |                                       |                                         | 1,184                   |                         |                          | 1,315              |                                        |                | l                  | ļ        |            |
| Other                                                                                                                                                                                                                                             | do                         | 146                                                               | •                                      |                                          |                                         | 54                                               |                                       |                                         | 26                      |                         |                          | 19                 |                                        |                |                    |          |            |
| Revenue from sales to custom-<br>ers, total                                                                                                                                                                                                       | mil. \$                    | 67,496                                                            |                                        |                                          |                                         | 24,914                                           |                                       |                                         | 11,854                  |                         |                          | 9.486              |                                        | <u>[</u> ]     |                    | <u> </u> |            |
| Residential                                                                                                                                                                                                                                       |                            | 27,485                                                            |                                        |                                          |                                         | 12,474                                           |                                       |                                         | 4,581                   |                         |                          | 2,674              |                                        |                |                    |          |            |
| Commercial                                                                                                                                                                                                                                        |                            | 13,205                                                            |                                        |                                          |                                         | 5,699                                            |                                       |                                         | 2,209                   |                         |                          |                    |                                        |                |                    |          |            |
| Industrial<br>Other                                                                                                                                                                                                                               |                            | 26,093<br>713                                                     |                                        |                                          |                                         | 6,490<br>252                                     | · · · · · · · · · · · · · · · · · · · |                                         | 4,951<br>113            |                         |                          | 5,255<br>83        |                                        |                |                    |          |            |
|                                                                                                                                                                                                                                                   |                            |                                                                   | لـــــــــــــــــــــــــــــــــــــ | FOOD A                                   |                                         | L                                                |                                       |                                         | TOBA                    | CCO                     |                          |                    | l                                      | L              | L                  | <b>L</b> |            |
| ALCOHOLIC BEVERAGES                                                                                                                                                                                                                               |                            |                                                                   |                                        |                                          |                                         |                                                  |                                       |                                         |                         |                         |                          |                    |                                        |                |                    |          |            |
| er:                                                                                                                                                                                                                                               | mil 141.1                  | 100.00                                                            | 100 00                                 | 15.50                                    | 14.40                                   | 10.00                                            | 17.05                                 | 10.00                                   | 10 00                   | 10 50                   | 17.77                    | 1/21               | 1490                                   | 19 10          | 19 19              |          | 1          |
| Production<br>Faxable withdrawals                                                                                                                                                                                                                 |                            | 193.02<br>175.56                                                  |                                        | 15.50<br>13.51                           | 14.46<br>12.74                          |                                                  | 17.97<br>15.86                        | 18.86<br>17.60                          | 18.23<br>16.17          | 18.59<br>16.63          | 17.71<br>16.04           | 14.54<br>13.59     |                                        | 13.12<br>12.39 | 12.13              |          |            |
| Stocks, end of period                                                                                                                                                                                                                             | do                         | 12.86                                                             | 13.07                                  | 13.72                                    | 14.18                                   | 14.97                                            | 15.21                                 | 14.90                                   |                         | 14.97                   | 13.93                    | 13.77              | 13.23                                  | 13.12          |                    |          |            |
| stilled spirits (total):                                                                                                                                                                                                                          |                            | 104.10                                                            |                                        | 70.00                                    | 15.75                                   | 0.00                                             | 7.00                                  | F 00                                    | 7.00                    | 0.00                    | 4.00                     | 7 57               | 10.00                                  |                | }                  | 1        | 1          |
| Productionmil.<br>Consumption, apparent, for beverag                                                                                                                                                                                              |                            | 124.19                                                            |                                        | 10.00                                    | 15.75                                   | 9.22                                             | 7.66                                  | 7.82                                    | 7.20                    | 6.02                    | 4.68                     | 7.57               | 12.03                                  |                | ļ                  |          | ·}         |
| purposes #mil. v                                                                                                                                                                                                                                  | wine gal                   | 426.16                                                            |                                        | 30.19                                    | 29.22                                   | 32.52                                            | 32.41                                 | 33.30                                   | 33.84                   | 32.88                   | 35.41                    | 49.57              |                                        | 33.32          | ļ                  |          | .          |
| Stocks, end of periodmil. Importsmil. p                                                                                                                                                                                                           | tax gal                    | 554.64<br>117.86                                                  |                                        | 553.77<br>8.48                           | 556.93<br>7.73                          | 624.49<br>9.60                                   | 554.31<br>7.28                        | 552.51<br>8.74                          | 549.98<br>11.40         | 545.16<br>7.94          | 538.94<br>9.10           | 640.44<br>13.46    |                                        |                | 9.02               | 6.83     |            |
| Imports                                                                                                                                                                                                                                           | voi gai                    | 111.00                                                            | 110.10                                 | 0.40                                     | 1.10                                    | 5.00                                             | 20                                    | 0.13                                    | 11.10                   | 1.04                    | 5.10                     | 10.40              | 11.02                                  | 12.00          | 3.02               | 1        | 1          |
| The least and mail                                                                                                                                                                                                                                | . tax gal .                | 80.29                                                             |                                        | 6.02                                     | 6.84                                    | 6.23                                             | 5.13                                  | 5.57                                    | 5.10                    | 3.94                    | 3.13                     | 3.38               |                                        |                | ļ                  | ļ        | .          |
| Productionmil                                                                                                                                                                                                                                     | do                         | 482.13<br>78.04                                                   |                                        | 479.40<br>5.96                           | 484.76<br>5.74                          | 556.23<br>6.42                                   | 481.47<br>4.48                        | 480.64<br>5.81                          | 480.34<br>8.30          | 477.03<br>5.02          | 472.34<br>5.97           | 466.70<br>9.45     |                                        |                | 6.21               | 4 27     | ;          |
| Stocks, end of period                                                                                                                                                                                                                             | noor gar                   | 10.04                                                             | 10.00                                  | 5.50                                     | 0.14                                    | 0.42                                             | *****                                 | 5.01                                    | 0.00                    | 5.02                    | 0.01                     | 0.40               | 0.00                                   | 0.21           | 0.21               | 1        |            |
| Stocks, end of periodmil. p                                                                                                                                                                                                                       |                            | l                                                                 | Į .                                    |                                          |                                         | ]                                                |                                       |                                         |                         |                         |                          |                    |                                        | }              | 1                  |          |            |
| Stocks, end of periodmil. pines and distilling materials:  Effervescent wines:                                                                                                                                                                    |                            |                                                                   | 1                                      | 2.24                                     | 1.56<br>1.04                            | 2.64<br>1.86                                     | 1.51<br>1.17                          | 1.88<br>3.63                            | 2.16<br>1.46            | 2.10<br>1.22            | $\frac{3.47}{2.76}$      | <b></b>            | ·····                                  | ł              | ļ                  | ļ        |            |
| Stocks, end of period                                                                                                                                                                                                                             | wine gal                   | 35.66                                                             |                                        | 104                                      |                                         | 1.00                                             |                                       | 17.95                                   | 18.07                   | 18.22                   | 19.14                    |                    | ·····                                  | <b></b>        |                    |          | 1          |
| Stocks, end of periodmil. p<br>Importsmil. p<br>nes and distilling materials:<br>Effervescent wines:<br>Productionmil.<br>Taxable withdrawals                                                                                                     | do                         | 31.83<br>15.98                                                    |                                        | 1.34<br>15.59                            | 17.30                                   | 16.38                                            | 18.12                                 |                                         |                         |                         |                          |                    |                                        |                |                    | 1 1 05   | j          |
| Stocks, end of periodmil. pinportsmil. pinportsmil. pinports                                                                                                                                                                                      | do<br>do                   | 31.83                                                             |                                        | 1.34<br>15.59<br>1.43                    |                                         | 16.38                                            |                                       |                                         | 1.18                    | 1.02                    | .90                      | 1.40               | 1.55                                   | 2.35           | 2.02               | 1.24     |            |
| Stocks, end of periodmil. p<br>ines and distilling materials:<br>Effervescent wines:<br>Productionmil. v<br>Taxable withdrawals<br>Stocks, end of period<br>Imports                                                                               | do<br>do                   | 31.83<br>15.98<br>14.91                                           | 15.76                                  | 15.59<br>1.43                            | 17.30<br>.86                            | 16.38<br>1.09                                    | .92                                   | 1.04                                    |                         | ·                       |                          | 1.40               | 1.55                                   | 2.35           | 2.02               |          | }          |
| Stocks, end of period                                                                                                                                                                                                                             | do<br>do<br>do             | 31.83<br>15.98<br>14.91<br>7438.20                                | 15.76                                  | 15.59                                    | 17.30                                   | 16.38<br>1.09<br>5.59                            |                                       |                                         | 2.56                    | 3.29                    | .90<br>55.99<br>38.91    | 1.40               | 1.55                                   | 2.35           | 2.02               | 1.24     |            |
| Stocks, end of period                                                                                                                                                                                                                             | do<br>do<br>do<br>do<br>do | 31.83<br>15.98<br>14.91<br>7438.20<br>7378.97<br>606.08           | 15.76                                  | 15.59<br>1.43<br>6.89<br>26.32<br>604.78 | 17.30<br>.86<br>4.97<br>28.87<br>577.44 | 16.38<br>1.09<br>5.59<br>32.59<br>558.91         | 3.76<br>35.27<br>510.52               | 1.04<br>4.00<br>36.52<br>498.81         | 2.56<br>38.70<br>448.70 | 3.29<br>38.45<br>417.47 | 55.99<br>38.91<br>406.13 |                    |                                        |                |                    |          |            |
| Stocks, end of period mil. p ines and distilling materials: Effervescent wines: Production. mil. v Taxable withdrawals Stocks, end of period Imports Production Taxable withdrawals Stocks, end of period Imports Imports Imports Imports Imports | do<br>do<br>do<br>do<br>do | 31.83<br>15.98<br>14.91<br>7438.20<br>7378.97                     | 15.76                                  | 15.59<br>1.43<br>6.89<br>26.32           | 17.30<br>.86<br>4.97<br>28.87<br>577.44 | 16.38<br>1.09<br>5.59<br>32.59<br>558.91         | 3.76<br>35.27<br>510.52               | 1.04<br>4.00<br>36.52<br>498.81         | 2.56<br>38.70<br>448.70 | 3.29<br>38.45<br>417.47 | 55.99<br>38.91           |                    |                                        |                |                    |          |            |
| Stocks, end of period                                                                                                                                                                                                                             | dodododododo               | 31.83<br>15.98<br>14.91<br>7438.20<br>7378.97<br>606.08<br>127.49 | 15.76                                  | 15.59<br>1.43<br>6.89<br>26.32<br>604.78 | 17.30<br>.86<br>4.97<br>28.87<br>577.44 | 16.38<br>1.09<br>5.59<br>32.59<br>558.91<br>9.16 | 3.76<br>35.27<br>510.52<br>9.46       | 1.04<br>4.00<br>36.52<br>498.81         | 2.56<br>38.70<br>448.70 | 3.29<br>38.45<br>417.47 | 55.99<br>38.91<br>406.13 |                    |                                        | 12.91          |                    |          |            |

|                                                                                                                                           | т                           |                             | ,                       |                                         |                         |                         |                                              |                        |                        |                        |                                            | <u></u>                  |                         |                                         |                           | ~ -           |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-----------------------------------------|-------------------------|-------------------------|----------------------------------------------|------------------------|------------------------|------------------------|--------------------------------------------|--------------------------|-------------------------|-----------------------------------------|---------------------------|---------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984 | 1984                        | 1985                        | Jan.                    | Feb.                                    | Mar.                    | Apr.                    | May                                          | June                   | 85<br>July             | Aug.                   | Sept.                                      | Oct.                     | Nov.                    | Dec.                                    | Jan.                      | 86<br>Feb.    |
|                                                                                                                                           |                             | FOOD                        | AND K                   | INDRE                                   | D PRO                   | DUCTS                   | ; TOB                                        | rcco-                  | -Contin                | ued                    |                                            |                          |                         |                                         |                           |               |
| DAIRY PRODUCTS                                                                                                                            |                             |                             |                         |                                         |                         |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         |                           |               |
| Butter: Production (factory)mil. lb. Stocks, cold storage, end of perioddodo Producer Price Index                                         | 1,103.3<br>296.6<br>228.8   | 1,260.1<br>205.5<br>217.0   | 118.4<br>277.3<br>216.9 | 107.5<br>289.4<br>216.6                 | 107.1<br>291.7<br>216.9 | 110.8<br>272.7<br>217.5 | 112.9<br>283.2<br>217.4                      | 97.3<br>286.8<br>217.6 | 94.7<br>280.7<br>215.1 | 91.3<br>264.6<br>216.1 | 93.6<br>247.0<br>215.2                     | 109.0<br>231.6<br>7218.8 | 101.5<br>206.9<br>218.7 | 115.9<br>205.5<br>218.6                 | 135.8<br>-7206.3<br>213.2 | 243<br>213    |
| Cheese: Production (factory), totalmil. lb American, whole milkdodo                                                                       | 4,673.8<br>2,648.2          | 5,009.0<br>2,854.2          | 390.6<br>223.1          | 355.3<br>201.7                          | 411.5<br>230.9          | 423.8<br>251.2          | 451.1<br>271.5                               | 441.3<br>265.5         | 429.3<br>251.4         | 424.7<br>248.9         | 404.2<br>221.8                             | 429.4<br>230.5           | 412.2<br>221.9          | 435.4<br>235.9                          | 425.9<br>239.2            |               |
| Stocks, cold storage, end of perioddodo                                                                                                   | 986.2<br>884.8              | 852.9<br>758.8              | 968.9<br>865.7          | 944.4<br>844.0                          | 907.7<br>806.4          | 898.6<br>791.9          | 911.0<br>803.0                               | 954.2<br>846.8         | 963.5<br>853.6         | 962.9<br>856.8         | 941.0<br>841.5                             | 891.8<br>794.6           | 877.5<br>782.5          | 852.9<br>758.8                          | 7835.8<br>7742.1          | 816<br>726    |
| Importsdo Price, wholesale, cheddar, single daisies                                                                                       | 306.0                       | 302.5                       | 16.8                    | 24.0                                    | 19.5<br>1.660           | 19.7<br>1.631           | 20.6                                         | 26.6<br>1.667          | 22.3<br>1.582          | 24.7                   | 27.8                                       | 35.5<br>1.556            | 31.6<br>1.556           | 33.3<br>1.556                           | 22.9<br>1.556             |               |
| (Chicago)\$ per lb<br>condensed and evaporated milk:<br>Production, case goodsmil. lb                                                     | 647.7                       | 1.620<br>625.8              | 44.2                    | 1.667<br>43.1                           | 50.7                    | 59.3                    | 61.8                                         | 57.8                   | 57.9                   | 1.651<br>55.6          | 1.556<br>49.1                              | 51.2                     | 46.5                    | 48.6                                    | 43.1                      |               |
| Stocks, manufacturers', case goods, end of period                                                                                         | 41.7                        | 62.3<br>11.6                | 42.2<br>.8              | 43.1<br>43.6<br>.7                      | 50.2                    | 68.2<br>.9              | 83.3                                         | 97.6<br>.7             | 113.8<br>.7            | 119.9<br>.8            | 117.1                                      | 105.7<br>1.1             | 79.1<br>1.4             | 62.3<br>1.9                             | a. o                      |               |
| luid milk: Production on farmsdo                                                                                                          | 135,479                     |                             | 11,291                  | 10,525                                  | 11,929                  | 12,082                  | 12,885                                       | 12,532                 | 12,588                 | 12,388                 | 11,857                                     | 12,058                   | 11,564                  | 11,968                                  | 12,176                    |               |
| Utilization in manufactured dairy products                                                                                                | 76,464<br>13.50             | 82,881<br>12.85             | 6,494<br>14.00          | 6,021<br>13.70                          | 6,787<br>13.30          | 7,172<br>12.90          | 7,780<br>12.50                               | 7,472                  | 7,487                  | 7,193<br>12.10         | 6,669<br>12.30                             | 6,834<br>12.60           | 6,287<br>12.60          | 76,685<br>12.60                         | 6,992<br>12.50            |               |
| ry milk: Production:                                                                                                                      | 10.00                       | 12.00                       | 11.00                   | 10.10                                   | 10.00                   | 15.00                   | 12.00                                        | 15.10                  | 12.10                  | 12.10                  | . 12.00                                    | 12.00                    |                         | 12.00                                   |                           |               |
| Dry whole milk                                                                                                                            | 119.6<br>1,158.9            | 140.7<br>1,390.8            | 11.7<br>88.4            | 11.1<br>91.1                            | 14.1<br>104.6           | 10.9<br>126.0           | 13.1<br>139.9                                | 11.0<br>143.2          | 11.5<br>141.5          | 12.7<br>132.2          | 13.6<br>105.8                              | 10.4<br>105.8            | 11.9<br>96.7            | 8.7<br>115.7                            | 9.2<br>123.7              | ***********   |
| Dry whole milk                                                                                                                            | 5.4<br>61.1                 | 6.5<br>78.2                 | 6.6<br>756.3            | 6.5<br>757.7                            | 7.8<br>764.5            | 7.1<br>770.4            | 6.2<br>779.8                                 | 6.3<br>794.2           | 6.3<br>787.6           | 5.8<br>80.8            | 6.9<br>81.0                                | 4.6<br>70.7              | 5.8<br>68.6             | 6.5<br>78.2                             | 5.5<br>68.0               |               |
| (human food)dodo<br>Price, manufacturers' average selling, nonfat<br>dry milk (human food)                                                | , <sup>7</sup> 202.7<br>912 | 275.6<br>.849               | 5.5<br>.915             | 8.6<br>.913                             | 29.5<br>.913            | 41.5<br>.871            | 5.3<br>.855                                  | 17.3<br>.851           | ,24.6<br>.826          | 22.7<br>.810           | 46.9<br>.810                               | 39.3<br>.810             | 30.8<br>.808            | 3.7<br>.811                             | 18.3<br>.811              |               |
| GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu                                                                  | 3,611.0                     | 2,690.2                     | r320.9                  | <sup>r</sup> 255.3                      | 233.8                   | 239.5                   | 197.8                                        | 188.1                  | 165.1                  | 182.9                  | 153.3                                      | 212.6                    | 298.2                   | 242.8                                   | 238.3                     | ************* |
| arley: Production (crop estimate)do Stocks (domestic), end of period, totaldo                                                             | <sup>2</sup> 599.2<br>436.9 | <sup>2</sup> 589.2<br>533.6 |                         |                                         | 319.9                   |                         | 1247.4                                       |                        | i<br>                  |                        | 654.8                                      |                          |                         | 533.6                                   |                           |               |
| On farms do do Off farms do                                                                                                               | 307.3<br>129.6              | 365.1<br>168.4              |                         | ••••••                                  | 216.7<br>103.1          |                         | 4163.4<br>484.0                              |                        |                        |                        | 461.5<br>193.3                             |                          |                         | 365.1<br>168.4                          |                           |               |
| Exports, including malt §do<br>Producer Price Index, No. 2 feed,<br>Minneapolis                                                           | 95.5                        | 34.8<br>150.1               | 77.1<br>169.9           | 74.5<br>174.1                           | 1.3<br>165.6            | .4<br>174.1             | 3.0<br>174.1                                 | 1.6<br>165.6           | , ,                    | 5.3<br>123.2           | .9<br>118.9                                | 2.8<br>123.2             | 3.9<br>123.2            | .1<br>135.9                             | 1.5<br>135.9              | 13            |
| orn:<br>Production (crop estimate, grain                                                                                                  | 27,674.0                    | <sup>2</sup> 8,865.0        |                         |                                         | 1                       |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         |                           |               |
| only)mil. budodododo                                                                                                                      | 5,864.2<br>4,304.1          | 7,876.8<br>5,525.0          |                         | •••••                                   | 3,965.5<br>2,833.8      |                         | <sup>3</sup> 2,835.5<br><sup>3</sup> 2,007.8 |                        |                        |                        | <sup>1</sup> 1,380.7<br><sup>1</sup> 678.9 |                          |                         | 7,876.8<br>5,525.0                      |                           |               |
| Off farmsdo<br>Exports, including meal and flourdo                                                                                        | 1,560.2<br>1,928.6          | 2,351.7<br>1,726.9          | 208.2                   | <sup>7</sup> 163.2                      | 1,131.7<br>170.7        | 167.7                   | <sup>3</sup> 827.7<br>135.4                  | 105.7                  | 95.6                   | 90.8                   | <sup>1</sup> 701.8<br>79.9                 | 123.7                    | 210.0                   | 2,351.7<br>176.1                        | 164.8                     |               |
| Producer Price Index, No. 2, Chi-<br>cago1967=100                                                                                         | 250.9                       | 204.8                       | 215.5                   | 214.6                                   | 217.8                   | 223.4                   | 220.0                                        | 219.6                  | 214.9                  | 194.2                  | 185.7                                      | 172.2                    | 188.0                   | 192.1                                   | 190.7                     | 19            |
| Pats: Production (crop estimate)mil. bu Stocks (domestic), end of period,                                                                 | ² 473.7                     | 2518.6                      |                         |                                         |                         |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         | <br> -                    |               |
| totaldodododododododododododo                                                                                                             | 358.1<br>300.3<br>57.7      | 378.6<br>310.2<br>68.4      |                         | • • • • • • • • • • • • • • • • • • • • | 256.4<br>211.7<br>44.7  |                         | 4179.9<br>4146.4<br>433.4                    |                        |                        |                        | 416.0                                      |                          |                         | 378.6<br>310.2<br>68.4                  |                           |               |
| Exports, including oatmealdo                                                                                                              | 1.9                         | 1.7                         | .1                      | .1                                      | .1                      | .2                      | .1                                           | .1                     | .1                     | .2                     | .1                                         | .2                       | .4                      | (5)                                     | .1                        |               |
| 1967 = 100                                                                                                                                | . 266.5                     | 216.8                       | 258.7                   | 261.5                                   | 259.4                   | 242.3                   | 237.3                                        | 224.6                  | 218.9                  | 175.5                  | 175.5                                      | 167.0                    | 186.2                   | 194.7                                   | 202.6                     | 18            |
| Production (crop estimate)mil. bags #  California mills:  Receipts, domestic, roughmil. lb                                                | . 2138.8<br>(9)             | ² 136.0                     |                         |                                         |                         |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         |                           |               |
| Shipments from mills, milled                                                                                                              | (9)                         |                             |                         |                                         |                         |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         |                           |               |
| Stocks, rough and cleaned (cleaned basis),<br>end of periodmil. lb                                                                        | (9)                         | ······                      |                         |                                         |                         |                         |                                              |                        |                        |                        | ······                                     |                          |                         | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ļ                         |               |
| Southern States mills (Ark., La., Tenn., Tex.):<br>Receipts, rough, from producersmil. lb<br>Shipments from mills, milled                 | 9,476                       | 1                           | 1                       | 391                                     | 615                     | 358                     | 228                                          | 1                      | 1                      | 900                    | 2,876                                      | 1,553                    | 673                     | 739                                     |                           |               |
| ricedododo                                                                                                                                | 6,183<br>2,868              | 5,659<br>2,751              | 462<br>2,775            | 460<br>2,627                            | 396<br>2,683            | 427<br>1,856            | 461<br>1,415                                 | 405<br>1,132           |                        | 1,017                  | 557<br>2,389                               | 536<br>2,867             | 507<br>2,821            | 539<br>2,751                            | 338<br>2,584              |               |
| Exportsdodo                                                                                                                               | 4,509                       | 4,104                       | i                       | 1                                       |                         | 315                     | 355                                          |                        | 1                      | 1                      |                                            | 420                      | 290                     | 283                                     | 1                         | l             |
| milled                                                                                                                                    | 202.7                       | 206.3                       | ļ                       | 199.8                                   | 204.7                   | 204.6                   | 206.3                                        | 206.6                  | 207.0                  | 206.2                  | 205.9                                      | 215.9                    | 214.4                   | 207.9                                   | 207.2                     | 20            |
| Production (crop estimate) mil. bu Stocks (domestic), end of perioddo Producer Price Index, No. 2, Minneapolis                            | 232.5<br>(9)<br>200.9       |                             |                         | 196.8                                   | 197.6                   | 203.6                   | 207.9                                        | 187.7                  | 189.0                  | 190.7                  | 178.3                                      | 199.8                    |                         |                                         | 212.6                     | 19            |
| Vheat: Production (crop estimate), totalmil. bu                                                                                           | . <sup>2</sup> 2,595        |                             |                         |                                         | ļ                       |                         |                                              |                        |                        |                        |                                            |                          |                         |                                         |                           | ļ             |
| Spring wheat         do           Winter wheat         do           Distribution, quarterly @         do                                  | 2534<br>22,060<br>2,789     | 21,827                      |                         |                                         | 475                     |                         |                                              | r6244                  | [                      |                        | 6886                                       |                          |                         | 439                                     |                           |               |
| Stocks (domestic), end of period, totaldo On farmsdo                                                                                      | 2,141.0                     | 2,536.4                     | ļ                       |                                         | 1,667.1<br>713.4        |                         | 41,425.2<br>4582.1                           |                        |                        |                        | 2,971.1<br>1,248.4                         |                          | [                       | 2,536.4<br>1,022.3                      |                           |               |
| Off farms do do do do do do                                                                                                               | 1,210.8                     | 1,514.1                     | ļ                       | <sup>7</sup> 87.4                       | 953.7                   |                         | 4843.2<br>59.4                               |                        | 65.6                   | 86.5                   | 1,722.7                                    | <b></b>                  | 83.8                    | 1,514.1                                 |                           |               |
|                                                                                                                                           | 1.054.5                     | 720.8                       | 0.604                   | 01.4                                    | 1 01.1                  | 11.4                    | J 99.4                                       | 79.1                   |                        | , 00.0                 | 14.0                                       | 85.6                     |                         | 6.00                                    |                           |               |

| Unless otherwise stated in footnotes<br>below, data through 1984 and                                                                                                                        | Ann                         | ual                         |                          |                          |                           |                             |                  | 198                  | 5                        |                          |                          |                  |                 |                          | 198                       | 6                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|------------------|----------------------|--------------------------|--------------------------|--------------------------|------------------|-----------------|--------------------------|---------------------------|------------------|
| methodological notes are as shown in Business Statistics: 1984                                                                                                                              | 1984                        | 1985                        | Jan.                     | Feb.                     | Mar.                      | Apr.                        | May              | June                 | July                     | Aug.                     | Sept.                    | Oct.             | Nov.            | Dec.                     | Jan.                      | Feb.             |
|                                                                                                                                                                                             |                             | FOOD                        | AND K                    | INDRE                    | D PRO                     | DUCTS                       | s; TOBA          | cco_                 | Contin                   | ued                      |                          |                  |                 |                          |                           |                  |
| GRAIN AND GRAIN PRODUCTS—Continued<br>Wheat—Continued<br>Producer Price Indexes:<br>Hard, winter Ord, No. 1, Kansas City                                                                    |                             |                             |                          |                          |                           |                             |                  |                      |                          |                          |                          |                  |                 |                          |                           |                  |
| 1967=100<br>Spring, No. 1, D.N. Ord, Minneapolis                                                                                                                                            | 228.3                       | 204.6                       | 228.2                    | 226.5                    | 217.1                     | 218.0                       | 205.2            | 208.1                | 191.9                    | 181.4                    | 183.8                    | 186.2            | 203.4           | 204.8                    | 199.8                     | 197.7            |
| ### 1967 = 100  Wheat flour:  Production:  Flourthous. sacks (100 lb.)                                                                                                                      | 220.8<br>299,476            | 186.4<br>313,003            | 193.4<br>25,495          | 196.0<br>25,571          | 195.6<br>26,317           | 24,683                      | 197.5<br>26,147  | 198.2<br>24,079      | 189.4<br>24,248          | 159.1<br>27,239          | 160.6<br>26,760          | 165.4<br>28,977  | 193.7<br>28,324 | 188.0<br>25,163          | 187.6                     | 183.0            |
| Millfeed                                                                                                                                                                                    | 5,421<br>674,665<br>4,230   | 5,502<br>698,335<br>4,787   | 56,866                   | 445<br>57,319            | 465<br>58,893<br>4,303    | 434<br>54,976               | 457<br>58,142    | 419<br>53,613        | 426<br>54,157            | 485<br>60,723            | 469<br>59,617<br>4,992   | 503<br>64,888    | 504             | 446<br>55,930<br>4,787   |                           |                  |
| Exports                                                                                                                                                                                     | 116,955<br>97.8             | 14,455<br>96.6              | 138<br>98.2              | r2,417<br>98.7           | 1,857<br>98.3             | <sup>7</sup> 2,659<br>100.3 | 1,548<br>97.0    | 4,980<br>693<br>96.3 | r848<br>95.2             | 381<br>93.1              | 132<br>93.7              | 132<br>r94.9     | 1,079<br>96.7   | 2,569<br>96.8            | 1,374<br>96.1             | 96.0             |
| Poultry: Slaughtermil. lb                                                                                                                                                                   | 16,181                      | 16,944                      | 1,372                    | 1,189                    | 1,309                     | 1,431                       | 1,486            | 1,375                | 1,523                    | 1,558                    | 1,401                    | 1,644            | 1,319           | 1,337                    |                           |                  |
| Stocks, cold storage (frozen), end of period, totalmil. lb                                                                                                                                  | 267                         | 324                         | 281                      | 291                      | 300                       | 334                         | 349              | 421                  | 494                      | 569                      | 626                      | 666              | 377             | 324                      | <sup>7</sup> 330          | 336              |
| Turkeysdo<br>Price, in Georgia producing area,                                                                                                                                              | 125                         | 150                         | 124                      | 131                      | 131                       | 157                         | 182              | 243                  | 305                      | 388                      | 444                      | 484              | 208             | 150                      | <sup>7</sup> 157          | 159              |
| live broilers\$ per lb<br>Eggs:                                                                                                                                                             | .320                        | .282                        | .290                     | .290                     | .285                      | .260                        | .270             | .295                 | .295                     | .270                     | .295                     | .260             | .305            | .280                     | .285                      | .270             |
| Stocks, cold storage, end of period:                                                                                                                                                        | 189.5                       | 190.0                       | 16.5                     | 14.7                     | 16.5                      | 15.8                        | 15.9             | 15.3                 | 15.7                     | 15.8                     | 15.4                     | 16.0             | 15.7            | 16.3                     | 16.3                      |                  |
| Shellthous. cases §<br>Frozenmil. lb                                                                                                                                                        | 31<br>13                    | 24<br>13                    | 30)<br>15)               | 29<br>14                 | 23]<br>14]                | 26<br>13                    | 30<br>15         | 21<br>15             | 30<br>18                 | 20<br>18                 | 22<br>16                 | 23<br>15         | 28<br>14        | 24<br>13                 | 28<br>13                  | 22<br>12         |
| Price, wholesale, large (delivered; Chicago)<br>\$ per doz<br>LIVESTOCK                                                                                                                     | .786                        | .634                        | .584                     | .551                     | .623                      | .573                        | .529             | .608                 | .586                     | .664                     | .705                     | .707             | .746            | .732                     | .706                      | .657             |
| Cattle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledo                                                                                                           | 3,030<br>35,880             | 3,168<br>34,760             | 270<br>3,134             | 236<br>2,661             | 261<br>2,761              | 252<br>2,848                | 246<br>3,052     | 221<br>2,770         | 274<br>3,023             | 272<br>3,089             | 271<br>2,877             | 298<br>3,097     | 268<br>2,669    | 298<br>2,778             | 289<br>3,204              | 256<br>2,613     |
| Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder                                                                                                              | 65.33                       | 58.37                       | 64.35                    | 62.80                    | 59.58                     | 58.72                       | 57.58            | 56.69                | 53.26                    | 51.94                    | 51.29                    | 58.02            | 63.30           | 62.94                    | 59.69                     | 56.42            |
| (Kansas City)do<br>Calves, vealers (So. St. Paul)do                                                                                                                                         | 63.11<br>63.98              | 62.08<br>58.28              | 66.00<br>52.00           | 67.02<br>62.19           | 66.66<br>60.00            | 66.06<br>60.00              | 64.25<br>60.00   | 59.11<br>63.44       | 57.43<br>62.25           | 57.81<br>58.59           | 56.27<br>60.00           | 59.12<br>60.00   | 60.05<br>55.00  | 62.04<br>45.94           | 61.34<br>45.00            | $61.68 \\ 52.50$ |
| Hogs:<br>Slaughter (federally inspected)thous. animals<br>Prices:                                                                                                                           | 82,478                      | 81,947                      | 7,114                    | 6,208                    | 6,932                     | 7,177                       | 7,359            | 6,209                | 6,399                    | 6,810                    | 6,738                    | 7,566            | 6,797           | 6,640                    | 6,968                     | 6,120            |
| Wholesale, average, all weights (Sioux City)<br>\$ per 100 lb                                                                                                                               | 49.03                       | 44.98                       | 49.60                    | 49.55                    | 44.54                     | 41.85                       | 42.70            | 45.67                | 47.09                    | 43.91                    | 40.42                    | 44.20            | 44.46           | 47.11                    | 45.60                     | 43.80            |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)                                                                                                                       | 15.3                        | 17.7                        | 18.2                     | 18.4                     | 16.4                      | 15.3                        | 15.5             | 17.0                 | 17.6                     | 17.4                     | 17.4                     | 20.3             | 19.6            | 19.8                     | 19.0                      | 19.0             |
| Sheep and lambs:<br>Slaughter (federally inspected)thous. animals<br>Price, wholesale, lambs, average (Omaha)<br>\$ per 100 lb                                                              | 6,549<br>61.39              | 5,976<br>68.41              | 544<br>62.13             | 473<br>66.92             | 564<br>67.75              | 512<br>69.50                | 494<br>74.25     | 423<br>72.56         | 485<br>71.98             | 496<br>71.42             | 480<br>68.94             | 554<br>63.32     | 460<br>62.50    | 490<br>60.62             | 507<br>61.75              | 441<br>68.50     |
| MEATS                                                                                                                                                                                       | 02.00                       | 00.11                       | 02.10                    | 00.02                    | 01110                     | 00100                       | 12.20            | V                    |                          | ,                        |                          | 00.02            | 32.50           | *****                    |                           | 33.33            |
| Total meats (excluding lard): Productionmil. lb Stocks, cold storage, end of perioddo Exports (meat and meat prepara-                                                                       | 38,987<br>696               | 39,118<br>607               | 3,420<br>735             | 2,938<br>711             | 3,161<br>721              | 3,294<br>773                | 3,486<br>785     | 3,080<br>756         | 3,276<br>739             | 3,401<br>679             | 3,251<br>656             | 3,545<br>646     | 633             | 3,144<br>607             | 3,482<br>7617             | 2,935<br>619     |
| tions)dodododododododododododo                                                                                                                                                              | 1,422<br>2,160              | 1,461<br>2,511              | 119<br>193               | 110<br>179               | 118<br>207                | 112<br>213                  | 116<br>214       | 116<br>221           | 130<br>230               | 139<br>232               | 118<br>226               | 139<br>198       | 122<br>196      | 123<br>201               | 124<br>225                |                  |
| Beef and veal: Production, total                                                                                                                                                            | 23,895                      |                             |                          | 1.805                    |                           |                             |                  |                      | 2.102                    | į                        |                          |                  |                 | 1.899                    |                           | 1.809            |
| Stocks, cold storage, end of period                                                                                                                                                         | 372<br>627<br>1,277         | 329<br>660<br>1,449         | 388<br>50                | 362<br>56<br>94          | 345<br>56<br>92           | 339<br>48                   | 312<br>53<br>130 | 303<br>47<br>123     | 331<br>64<br>145         | 322<br>63<br>152         | 319<br>55<br>144         | 307<br>64<br>114 | 314<br>48       | 329<br>55<br>122         | 330<br>63<br>134          | 312              |
| Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)                                                                                                         | 1.001                       | .913                        | .995                     | .974                     | .920                      | .892                        | .895             | .885                 | .822                     | .800                     | .811                     | .911             | .997            | .988                     | .923                      | .868             |
| Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo                                                                                                             | 372<br>7                    | 351<br>13                   | 32<br>7                  | 28<br>7                  | 33<br>7                   | 30<br>8                     | 29<br>8          | 24<br>9              | 28<br>9                  | 29<br>10                 | 28<br>9                  | 33<br>10         |                 | 30<br>13                 | 31<br>12                  | 27<br>14         |
| Pork (excluding lard):         40           Production, total         do           Stocks, cold storage, end of period         do           Exports         do           Imports         do | 14,720<br>274<br>197<br>784 | 14,722<br>229<br>192<br>934 | 1,281<br>292<br>16<br>78 | 1,105<br>285<br>14<br>76 | 1,232<br>314<br>16<br>105 | 15                          | 13               |                      | 1,146<br>344<br>12<br>75 | 1,210<br>296<br>20<br>72 | 1,196<br>279<br>12<br>72 | 278<br>16        | 265             | 1,215<br>229<br>16<br>65 | 1,266<br>*235<br>11<br>81 | 1,099<br>242     |
| Prices:<br>Producer Price Index, Hams, smoked                                                                                                                                               | 00:1                        | 904.                        | 900.0                    | D04.0                    | 901.7                     | 979 =                       | 9041             | 961.6                | 070.1                    | 979 F                    | 907.0                    | r004 4           | 900.0           | 910.0                    | 90m A                     | OFF C            |
| 1967 = 100  Fresh loins, 8-14 lb. average, wholesale (N.Y.)                                                                                                                                 | 294.1<br>1.157              | 284.4<br>1.136              | !!!                      | 296.2<br>1.164           | 291.7<br>1.065            | 272.5<br>1.025              |                  | 261.6<br>1.120       | 272.1<br>1.150           | 273.5<br>1.159           | 267.6<br>1.140           | ļ                |                 | 319.0<br>1.222           | 287.2<br>1.226            | 276.8<br>1.162   |
| Cocoa (cacao) beans: Imports (including shells)thous. lg. tons. Producer price, Accra (New York)sper lbsper lb.                                                                             | 190.9                       |                             |                          | 43.7                     | 39.1                      | 9.9                         | 30.5             | 15.6                 | 13.9                     | 12.5                     | 10.9                     | 10.2             | 12.6            | 25.0                     | 29.4                      |                  |
| Coffee: Imports, totalthous. bags $\Diamond$ .                                                                                                                                              | 17,734                      | 1                           | 1,622                    | 1,681                    | 1,702                     |                             | [                | 1,751                | 1,217                    | 1,757                    | 1,773                    | -                |                 | 1,785                    | 2,360                     | *********        |
| From Brazil do  Producer price, Santos, No. 4 (N.Y.) \$ per lb.                                                                                                                             | 3,866                       | 4,148                       | 325                      | 1.430                    | 254<br>1.430              | 330                         | 348              | 551<br>1.430         | 258<br>1.430             | 1.430                    | 454                      | 421              | 230             | 207                      | 558                       |                  |
| Fish:<br>Stocks, cold storage, end of periodmil. lb.                                                                                                                                        | . 370                       | 362                         | r340                     | <sup>7</sup> 319         | r292                      | r280                        | <sup>7</sup> 294 | <sup>7</sup> 298     | r330                     | 7358                     | r378                     | r371             | r367            | r362                     | ₽311                      |                  |
| See footnotes at end of tables.                                                                                                                                                             | •                           |                             | •                        | •                        | ,                         | •                           |                  |                      | . '                      | •                        |                          |                  |                 | •                        | -                         | •                |

# SURVEY OF CURRENT BUSINESS

| March 1986                                                                                        |                                             |                                           | SUR                 | VEY                 | JF CU               | KKEN           | AL RO          | 2IME:            | 55                  |                |                                          |                                          |                |                                        |                | 3-23             |
|---------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------|---------------------|---------------------|----------------|----------------|------------------|---------------------|----------------|------------------------------------------|------------------------------------------|----------------|----------------------------------------|----------------|------------------|
| Unless otherwise stated in footnotes                                                              | Ann                                         | ıual                                      |                     |                     |                     |                |                | 198              | 85                  |                |                                          |                                          |                |                                        | 19             | 86               |
| below, data through 1984 and<br>methodological notes are as shown in<br>Business Statistics: 1984 | 1984                                        | 1985                                      | Jan.                | Feb.                | Mar.                | Apr.           | May            | June             | July                | Aug.           | Sept.                                    | Oct.                                     | Nov.           | Dec.                                   | Jan.           | Feb.             |
|                                                                                                   | _                                           | FOC                                       | D AND               | KIND                | RED P               | RODUC          | TS; TO         | BACCO            | )—Cont              | <br>t.         |                                          |                                          |                |                                        |                |                  |
| MISCELLANEOUS FOOD PRODUCTS—Cont.                                                                 |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                |                                        |                |                  |
| Sugar:                                                                                            |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                |                                        |                |                  |
| Exports, raw and refinedthous. sh. tons Imports, raw and refinedthous. sh. tons                   | 308,300<br>2,947                            | 375,782<br>2,423                          | 26,752<br>249       | r38,169<br>202      | 26,654<br>282       | 32,259<br>154  | 20,406<br>239  | 33,364<br>238    | 36,548<br>51        | 53,010<br>190  | 35,873<br>235                            | 27,731<br>100                            | 24,687<br>270  | 20,329<br>212                          | 60,948<br>174  |                  |
| Producer Price Indexes:                                                                           | 2,341                                       | 2,420                                     | 249                 | 202                 | 404                 | 194            | 209            | 200              | 51                  | 190            | 200                                      | 100                                      | 210            | 212                                    | 114            |                  |
| Raw (cane)1967 = 100                                                                              | 312.0                                       | 291.2                                     | 297.8               | 293.7               | 298.0               | 298.6          | 301.9          | 304.2            | 302.5               | 296.3          | 288.5                                    | <sup>7</sup> 273.3                       | 267.0          | 272.6                                  | 283.2          | 288.1            |
| Refined                                                                                           | 173.5                                       | 165.6                                     | 168.9               | 166.1               | 166.2               | 166.1          | 167.0          | 166.7            | 166.1               | 165.2          | 165.1                                    | <sup>7</sup> 163.8                       | 163.0          | 162.9                                  | 165.7          | 165.2            |
| Tea, importsthous. lb                                                                             | 194,565                                     | 174,617                                   | 16,238              | 13,856              | 15,491              | 13,342         | 15,337         | 15,054           | 15,586              | 12,745         | 14,942                                   | 14,878                                   | 13,656         | 13,493                                 | 16,923         |                  |
| TOBACCO<br>Leaf:                                                                                  |                                             |                                           |                     |                     |                     |                | İ              |                  |                     |                | ĺ                                        |                                          |                |                                        |                |                  |
| Production (crop estimate)mil. lb                                                                 | 11,728                                      | <sup>1</sup> 1,547                        |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                |                                        |                |                  |
| Stocks, dealers' and manufacturers',<br>end of perioddo                                           | 5,444                                       | 5,293                                     |                     |                     | 5,259               |                |                | 4,997            |                     |                | 5,151                                    |                                          |                | 5,293                                  |                |                  |
| Exports, incl. scrap and stems thous. lb.                                                         | 528,451                                     | 538,648                                   | 34,611              | 48,495              | 48,037              | 54,102         | 15,800         | 14,230           | 20,374              | 39,168         | 41,104                                   | 48,052                                   | 85,377         | 89,299                                 | 21,580         |                  |
| imports, incl. scrap and stems do                                                                 | 409,102                                     | 430,273                                   | 32,310              | 42,942              | 27,000              | 32,710         | 34,409         | 33,772           | 34,845              | 46,941         | 33,624                                   | 30,312                                   | 47,782         | 33,625                                 | 32,507         |                  |
| Manufactured:                                                                                     |                                             |                                           |                     |                     |                     |                | }              | ]                |                     |                | .                                        |                                          | j              |                                        |                |                  |
| Consumption (withdrawals): Cigarettes (small):                                                    |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          | 1              |                                        |                |                  |
| Tax-exemptmillions                                                                                | 67,112                                      | 66,491                                    | 5,594               | 5,265               | 5,728               | 4,130          | 5,250          | 4,600            | 4,682               | 6,151          | 6,342                                    | 7,305                                    | 75,760         | 5,684                                  |                |                  |
| Taxabledo                                                                                         | 597,893                                     | 594,922                                   | 44,503              | 46,297              | 54,810              | 45,782         | 49,339         | 57,583           | 42,073              | 50,092         | 36,012                                   | 70,606                                   | 49,853         | 47,972                                 |                | *************    |
| Cigars (large), taxabledo<br>Exports, cigarettesdo                                                | 2,961<br>56,517                             | 2,739<br>58,948                           | 212<br>5,454        | 179<br>75,312       | 215<br>5,658        | 214<br>2,994   | 259<br>3,575   | 266<br>2,766     | 196<br>3,999        | 255<br>7,309   | 261<br>5,524                             | 250<br>4,724                             | 230<br>6,242   | 202<br>5,391                           | 4,142          |                  |
| Importe, digarettee                                                                               | 00,011                                      | 00,040                                    | 0,101               |                     |                     | ND PR          |                |                  | 0,000               | 1,000          | 0,024                                    | 1,121                                    | 0,515          | 0,001                                  | 4,142          |                  |
| I DAGWIDD                                                                                         |                                             |                                           |                     | LIGA                | IIIZIC A            | MD I IC        | ODOCI          |                  |                     |                | ·                                        |                                          |                |                                        |                |                  |
| LEATHER Exports:                                                                                  |                                             |                                           |                     |                     |                     |                |                | 1                |                     |                |                                          |                                          |                | 1                                      |                |                  |
| Upper and lining leatherthous. sq. ft                                                             | 163,373                                     | 131,505                                   | 10,266              | 8,855               | <sup>r</sup> 11,049 | 11,637         | 12,112         | 16,233           | 9,919               | 10,763         | 8,085                                    | 12,310                                   | 12,452         | 7,824                                  | 12,032         |                  |
| Producer Price Index, leather                                                                     | 372.3                                       | 353.2                                     | 358.1               | 352.5               | 348.5               | 350.3          | 350.5          | 349.2            | 348.8               | 350.4          | <sup>7</sup> 351.7                       | 7354.9                                   | 359.6          | 363.7                                  | 368.4          | 367.6            |
| LEATHER MANUFACTURES Footwear:                                                                    |                                             |                                           |                     |                     |                     |                |                |                  |                     | 1              | ì                                        |                                          |                | .                                      |                |                  |
| Production, total \( \rightarrow\)thous. pairs                                                    | 301,398                                     | 265,928                                   | 22,600              | 21,111              | 22,245              | 22,264         | 24,948         | 21,187           | 19,759              | 24,620         | 22,489                                   | '24,863                                  | 21,127         | 18,715                                 |                |                  |
| Shoes, sandals, and play shoes,<br>except athleticthous pairs                                     | 233,392                                     | 205,894                                   | 17,323              | 17,005              | 17,501              | 17,102         | 18,562         | 15,445           | 15,558              | 18,840         | 17,407                                   | 19,160                                   | 16,284         | 15,707                                 |                |                  |
| Slippersdo                                                                                        | 54,026                                      | 52,373                                    | 4,245               | 3,488               | 4,022<br>722        | 4,499<br>663   | 5,576          | 5,051<br>691     | 3,766               | 5,118          | 4,627                                    | 75,172                                   | 4,289          | 2,520                                  |                | ••••••           |
| Athleticdo<br>Other footweardo                                                                    | 13,980<br>4,918                             | 7,661<br>4,174                            | 1,032<br>207        | 618<br>274          | 287                 | 336            | 810<br>322     | 376              | 435<br>287          | 662<br>411     | 455<br>441                               | 531<br>588                               | 554<br>336     | 488<br>309                             |                |                  |
| Exportsdo                                                                                         | 6,240                                       | 9,205                                     | 453                 | r470                | 7806                | 698            | 619            | 615              | 639                 | 994            | 1,174                                    | 1,321                                    | 806            | 611                                    | 611            |                  |
| Producer Price Indexes:<br>Men's leather upper, dress and casual                                  |                                             |                                           |                     |                     |                     |                |                |                  | i                   | Í              | į                                        |                                          | Ì              |                                        |                |                  |
| 12/80=100                                                                                         | 107.9                                       | 109.8                                     | 105.3               | 109.6               | 109.7               | 109.7          | 104.7          | 110.7            | 110.6               | 110.8          | 111.6                                    | '111.5                                   | 111.9          | 111.4                                  | 112.8          | 112.2            |
| Women's leather upper                                                                             | 219.2<br>102.9                              | $223.5 \\ 104.0$                          | 222.5<br>102.7      | 222.2<br>103.9      | 221.5<br>101.8      | 223.0<br>102.5 | 223.5<br>104.8 | $223.4 \\ 104.0$ | 223.7<br>102.7      | 224.4<br>104.7 | <sup>r</sup> 224.7<br><sup>r</sup> 105.3 | <sup>r</sup> 224.7<br><sup>r</sup> 105.3 | 224.2<br>105.4 | 224.3<br>105.4                         | 224.6<br>105.3 | 224.6<br>105.6   |
|                                                                                                   |                                             |                                           |                     | LUM                 | BER A               | ND PR          | ODUCT          | 'S               |                     |                |                                          |                                          |                |                                        |                |                  |
| LUMBER—ALL TYPES #                                                                                |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                |                                        |                |                  |
| National Forest Products Association:                                                             | ]                                           |                                           | ļ                   | Ì                   |                     |                |                |                  |                     | 1              |                                          |                                          |                |                                        |                |                  |
| Production, totalmil. bd. ft                                                                      | <sup>r2</sup> 37,390<br><sup>r2</sup> 6,216 | <sup>2</sup> 37,164<br><sup>2</sup> 6,474 | 2,727<br>444        | 2,718<br>480        | 3,085<br>562        | 3,296<br>556   | 3,256<br>541   | $3,101 \\ 527$   | 3,034<br>480        | 3,299<br>516   | 3,196<br>517                             | 3,387<br>535                             | 2,851<br>471   | 2,649<br>416                           |                |                  |
| Hardwoodsdo<br>Softwoodsdo                                                                        | r231,174                                    | <sup>2</sup> 30,690                       | 2,283               | 2,238               | 2,523               | 2,740          | 2,715          | 2,574            | 2,554               | 2,783          | 2,679                                    | 2,852                                    | 2,380          | 2,233                                  |                | **************** |
| Shipments, totaldo                                                                                | <sup>72</sup> 37,180                        | <sup>2</sup> 36,887                       | 2,666               | 2,602               | 3,013               | 3,496          | 3,349          | 3,031            | 2,944               | 3,294          | 3,162                                    | 3,221                                    | 2,828          | 2,809                                  |                |                  |
| Hardwoods do Softwoods do                                                                         | r25,994<br>r231,186                         | <sup>2</sup> 6,322<br><sup>2</sup> 30,565 | $\frac{440}{2,226}$ | $\frac{468}{2,134}$ | $586 \\ 2.427$      | 537<br>2,959   | 532<br>2,817   | 499<br>2,532     | $\frac{437}{2,507}$ | 504<br>2,790   | 502<br>2,660                             | 519<br>2,702                             | 469<br>2,359   | 425<br>2,384                           |                |                  |
| Stocks (gross), mill, end of                                                                      |                                             |                                           |                     |                     |                     |                |                |                  |                     |                | 2 200                                    | a ====                                   | 2 -00          | 2 200                                  |                |                  |
| period, totaldo<br>Hardwoodsdo                                                                    | 76,150<br>71,556                            | 6,632<br>1,913                            | 6,299<br>1,766      | 6,415<br>1,778      | 6,488<br>1,755      | 6,282<br>1,774 | 6,198<br>1,783 | 6,445<br>1,812   | 6,535<br>1,855      | 6,555<br>1,868 | 6,603<br>1,904                           | $6,770 \\ 1,920$                         | 6,792<br>1,922 | 6,632<br>1,913                         |                |                  |
| Softwoodsdo                                                                                       | <sup>7</sup> 4,594                          | 4,719                                     | 4,533               | 4,637               | 4,733               | 4,508          | 4,415          | 4,633            | 4,680               | 4,687          | 4,699                                    | 4,850                                    | 4,870          | 4,719                                  |                |                  |
| Exports, total sawmill productsdodo                                                               | 13,615                                      | 14,191                                    | 967                 | 1,203               | 1,212               | 420            | 1,431          | 1,445            | 1,318               | 1,308          | 1,307                                    | 1,395                                    | 1,146          | 1.039                                  |                |                  |
| SOFTWOODS                                                                                         | 10,010                                      | 11,101                                    |                     | 1,200               | ,,,,,               |                | 2,202          | 1,110            | 2,010               | 2,500          | 2,001                                    | 2,000                                    | 2,210          | 2,000                                  |                |                  |
| Douglas fir:                                                                                      | 0.000                                       | 7 700                                     | 610                 | F.0.F               | 0.40                | 710            | 00-            |                  | F.C.O.              | 500            | 704                                      | CEO                                      | 05.            | 568                                    | cmo.           |                  |
| Orders, newmil. bd. ft Orders, unfilled, end of perioddo                                          | 8,296<br>561                                | 7,592<br>528                              | 612<br>561          | 565<br>567          | 649<br>580          | 710<br>587     | 665<br>563     | 612<br>555       | 568<br>555          | 596<br>495     | 734<br>563                               | 659<br>538                               | 654<br>575     | 508<br>528                             | 558            |                  |
| Productiondo                                                                                      | 8,329                                       | 7,620                                     | 622<br>612          | 593                 | 647                 | 664            | 618            | 624              | 602                 | 642            | 683                                      | 744                                      | 618            | 563                                    | 666            |                  |
| Shipmentsdo<br>Stocks (gross), mill, end of perioddo                                              | 8,409<br>914                                | 7,625<br>909                              | 612<br>924          | 559<br>958          | 636<br>969          | 703<br>930     | 689<br>859     | 620<br>863       | 568<br>897          | 656<br>883     | 666<br>900                               | 684<br>960                               | 617<br>961     | 615<br>909                             | 640<br>935     |                  |
| Exports, total sawmill products do                                                                | 543                                         | 486                                       | 40                  | 36                  | 44                  | 52             | 39             | 43               | 42                  | 38             | 36                                       | 37                                       | 40             | 39                                     |                |                  |
| Sawed timberdo<br>Boards, planks, scantlings, etcdo                                               | 150<br>393                                  | 127<br>358                                | 16<br>24            | 9<br>27             | 9<br>35             | 17<br>35       | 16<br>23       | 8<br>34          | 17<br>25            | 6<br>32        | 8<br>28                                  | $\frac{6}{31}$                           | 8<br>32        | $\begin{array}{c} 7 \\ 32 \end{array}$ |                |                  |
| Producer Price Index, Douglas fir, dressed                                                        |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                | 1                                      |                |                  |
| 1967 = 100                                                                                        | 328.0                                       | 336.6                                     | 332.9               | 341.5               | 353.1               | 345.0          | 358.9          | 386.6            | 379.4               | 343.3          | r313.7                                   | 299.2                                    | 283.8          | 302.1                                  | 316.1          | 304.3            |
| See footnotes at end of tables.                                                                   |                                             |                                           |                     |                     |                     |                |                |                  |                     |                |                                          |                                          |                |                                        |                |                  |

| S-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |                                            | SURV                                     | /EY (           | )F CU            | <u>KKE</u> N     | T BU             | SINES                 | 55                    |                       |                       |                    |                         |                       | Mar          | ch 1986                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|-----------------|------------------|------------------|------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ann                                        | ual                                        |                                          |                 |                  |                  |                  | 198                   | 15                    |                       |                       |                    |                         |                       | 19           | 86                                      |
| methodological notes are as shown in<br>Business Statistics: 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1984                                       | 1985                                       | Jan.                                     | Feb.            | Mar.             | Apr.             | May              | June                  | July                  | Aug.                  | Sept.                 | Oct.               | Nov.                    | Dec.                  | Jan.         | Feb.                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                            | LUM                                      | IBER A          | ND PR            | ODUC'            | rsCo             | ntinued               | I                     |                       |                       |                    |                         |                       |              |                                         |
| SOFTWOODS—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                            |                                          |                 |                  |                  |                  |                       |                       |                       |                       |                    |                         |                       |              |                                         |
| Southern pine:<br>Orders, newmil. bd. ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <sup>r1</sup> 10.342                       | <sup>1</sup> 10,630                        | 750                                      | 790             | 818              | 1,130            | 1,028            | 644                   | 958                   | 958                   | 895                   | 924                | 719                     | 829                   | ,            |                                         |
| Orders, unfilled, end of period do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7561<br>7110,674                           | 595                                        | 574                                      | 598             | 534              | 530              | 693              | 528                   | 577                   | 640                   | 618                   | 628                | 581                     | 595                   |              |                                         |
| Production                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <sup>10,614</sup>                          | <sup>1</sup> 10,651<br><sup>1</sup> 10,596 | 769<br>739                               | 783<br>766      | 890<br>881       | 992<br>1,130     | 1,039<br>1,039   | 894<br>814            | 920<br>909            | 920<br>892            | 895<br>913            | 944<br>915         | 783<br>766              | 761<br>791            |              |                                         |
| Stocks (gross), mill and concentration yards,<br>end of periodmil bd. ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <sup>7</sup> 1,808                         | 1,863                                      | 1,841                                    | 1,858           | 1,867            | 1,723            | 1,732            | 1,818                 | 1,829                 | 1,868                 | 1,846                 | 1,876              | 1,893                   | 1,863                 |              |                                         |
| Exports, total sawmill products thous. bd. ft Producer Price Index, southern pine,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 184,793                                    | 169,925                                    | 19,648                                   | 8,790           | 11,239           | 18,594           | 17,071           | 11,180                | 11,865                | 15,477                | 14,450                | 15,166             | 16,609                  | 9,836                 |              |                                         |
| dressed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 319.8                                      | 300.6                                      | 303.4                                    | 294.2           | 295.8            | 292.4            | 326.4            | 347.0                 | 321.1                 | 297.1                 | 7288.0                | <sup>r</sup> 283.4 | 279.6                   | 279.6                 | 287.6        | 287.5                                   |
| Orders, newmil. bd. ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9,011<br>407                               | 9,173                                      | 648<br>408                               | 584<br>406      | 673<br>413       | 878<br>464       | 832<br>508       | 798<br>499            | 763<br>503            | 892<br>456            | 831<br>460            | 816                | 734<br>446              | 724<br>433            | 747<br>485   |                                         |
| Orders, unfilled, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8,992                                      | 433<br>9,185                               | 641                                      | 623             | 726              | 822<br>827       | 777              | 783                   | 759                   | 921                   | 834                   | 441<br>866         | 733                     | 700                   | 743          |                                         |
| Stocks (gross), mill, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9,014<br>1,257                             | 9,147<br>1,295                             | 647<br>1,251                             | 586<br>1,288    | 666<br>1,348     | 827<br>1,343     | 788<br>1,332     | 807<br>1,308          | 759<br>1,308          | 939<br>1,290          | 827<br>1,297          | 835<br>1,328       | 729<br>1,332            | 737<br>1,295          | 695<br>1,343 |                                         |
| Producer Price Index, other softwood,<br>dressed1967 = 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 385.5                                      | 378.8                                      | 377.3                                    | 380.4           | 379.0            | 373.6            | 376.4            | 395.6                 | 391.7                 | 382.1                 | 7376.2                | r371.5             | ·                       | 370.8                 | 373.0        | }                                       |
| HARDWOOD FLOORING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 000.0                                      | 010.0                                      | 0,,,0                                    | 000.1           | 010.0            | 010.0            | 010.4            | 000.0                 | 001.1                 | 002.1                 | 0,0.2                 | 0.1.0              | 0,1.0                   | 010.0                 | 0.0.0        | 0.1.0                                   |
| Oak: Orders, unfilled, end of periodmil. bd. ft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7.3                                        | 5.5                                        | 7.4                                      | 6.9             | 5.6              | 6.3              | 5.3              | 5.6                   | 5.0                   | 4.6                   | 4.1                   | 4.0                | 4.2                     | 5.5<br>8.7            | 5.8          |                                         |
| Shipmentsdo<br>Stocks (gross), mill, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 109.6<br>5.7                               | 121.8<br>6.2                               | 9.5<br>5.1                               | 8.7<br>5.4      | 10.0<br>5.5      | 9.8<br>6.0       | 9.9<br>6.6       | 10.5<br>7.3           | 9.9<br>6.9            | 11.1<br>6.1           | 11.0<br>6.0           | 12.4<br>6.1        | 10.2<br>6.0             | 8.7<br>6.2            | 11.1<br>4.7  |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                            | N                                        | 1ETAL           | S AND            | MANU             | FACTU            | RES                   |                       |                       |                       |                    |                         |                       |              |                                         |
| IRON AND STEEL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                            |                                            |                                          |                 |                  |                  |                  |                       |                       |                       |                       |                    |                         |                       |              |                                         |
| Exports: Steel mill productsthous. sh. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 980                                        | 932                                        | 66                                       | 73              | 77               | 71               | 85               | 83                    | 81                    | 101                   | 63                    | 77                 | 73                      | 81                    | 87           |                                         |
| Scrap do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Digiron do Di | 9,498<br>57                                | 9,935<br>32                                | 683<br>1                                 | 697<br>2        | 756<br>4         | 813<br>1         | 694<br>13        | 885<br>1              | 856<br>1              | 1,267                 | 669<br>1              | 765<br>1           | 984<br>2                | 868<br>1              | 1,320<br>1   |                                         |
| Imports: Steel mill productsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,171                                     | 24,279                                     | 2,663                                    | 2,050           | 2,034            | 1,915            | 1,961            | 2,362                 | 1,577                 | 2,029                 | 2,539                 | 1,303              | 1,700                   | 2,147                 | 1.748        | <br>                                    |
| Scrap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 577<br>702                                 | 611<br>344                                 | 38<br>62                                 | 50<br>26        | 60<br>21         | 59<br>23         | 61               | 66                    | 42<br>34              | 40<br>22              | 41<br>47              | 39<br>20           | 41<br>33                | 74<br>22              | 49           |                                         |
| Iron and Steel Scrap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100 100                                    | 3                                          | 20.400                                   |                 | 0.400            | 0.004            | 0.005            | 0.4574                | -                     | 0.000                 |                       | 0.504              | FO 500                  | 0.055                 |              |                                         |
| Production thous sh. tons. Receipts, net do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 136,128<br>129,524                         | 330,455<br>38,816                          | <sup>3</sup> 2,403<br><sup>3</sup> 3,025 | 2,349<br>3,237  | 2,639<br>3,754   | 2,634<br>3,670   | 2,665<br>3,437   | 2,476<br>3,054        | 2,488<br>3,014        | 2,629<br>3,163        | 2,571<br>3,212        | 2,704<br>3,400     | 72,582<br>72,934        | 2,377<br>2,782        |              |                                         |
| Consumptiondododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <sup>1</sup> 65,702<br>5,261               | <sup>3</sup> 70,491<br><sup>3</sup> 5,086  | <sup>3</sup> 5,710<br><sup>3</sup> 4,941 | 5,640<br>4,875  | 6,382<br>4,988   | 6,216<br>5,112   | 6,208<br>5,222   | 5,779<br>5,772        | 5,594<br>5,599        | 5,782<br>5,584        | 5,817<br>5,556        | 6,215<br>5,498     | 75,751<br>75,257        | 5,372<br>5,086        |              |                                         |
| Prices, steel scrap, No. 1 heavy melting: Composite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 81.69                                      | 71.51                                      | 76.44                                    | 77.78           | 80.14            | 78.30            | 70.98            | 65.09                 | 66.15                 | 70.51                 | 70.89                 | 69.42              |                         |                       |              |                                         |
| Pittsburgh districtdodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 92.38                                      | 77.54                                      | 85.50                                    | 87.00           | 92.00            | 85.00            | 74.50            | 69.50                 | 72.50                 | 77.00                 | 75.00                 | 73.50              | 69.50                   | 69.50                 |              |                                         |
| Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51,269                                     | 48,386                                     | 2,535                                    | 3,077           | 4,634            | 4,894            | 5,711            | 5,258                 | 2,974                 | 4,925                 | 4,102                 | 4,229              | 3,718                   | 2,329                 |              |                                         |
| Shipments from minesdododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 50,883<br>17,160                           | 48,038<br>15,965                           | 607<br>1,066                             | 1,046<br>568    | 1,065<br>956     | 4,197<br>982     | 5,792<br>872     | 5,828<br>1,326        | 5,037<br>1,337        | 5,819<br>1,679        | 5,234<br>3,005        | 5,536<br>1,320     | 4,958<br>1,589          | 2,919<br>1,265        | 1,292        |                                         |
| U.S. and foreign ores and ore agglomerates:<br>Receipts at iron and steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |                                            |                                          |                 |                  |                  |                  | :                     |                       |                       |                       |                    |                         |                       |              |                                         |
| plantsdo Consumption at iron and steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 64,881                                     |                                            | 1,520                                    | 1,999           | 2,521            | 5,085            | 7,352            | 1 1                   | 6,858                 | 7,139                 | 6,312                 | 5,762              |                         |                       |              |                                         |
| plants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 65,990<br>4,993                            | 63,658<br>7,135                            | 5,009<br>275                             | 5,031<br>(2)    | 5,922<br>1       | 5,643<br>1,697   | 6,046<br>545     |                       | 5,235<br>586          | 5,186<br>1,163        | 4,914<br>811          | 5,094<br>366       | 5,083<br>509            |                       | <b>.</b>     |                                         |
| Stocks, total, end of perioddododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 32,146<br>5,187                            | 29,389<br>5,968                            | 30,411<br>7,115                          | 28,924<br>9,146 | 25,052<br>12,714 | 27,966<br>13,410 | 29,011<br>13,328 | 29,788<br>12,796      | 29,567<br>10,737      | 30,727<br>9,850       | 31,216<br>8,790       | 30,576<br>7,759    | 29,879<br>6,548         | 29,389<br>5,968       |              |                                         |
| At furnace yardsdododododododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 24,017<br>2,942                            | 21,017                                     | 20,473<br>2,823                          | 17,254<br>2,524 | 13,780<br>1,558  | 13,144<br>1,412  | 14,406<br>1,277  | 15,746                | 17,248                | 19,087<br>1,790       | 20,419<br>2,007       | 21,029<br>1,788    | 21,527                  | 21,017<br>2,404       | ļ            |                                         |
| Manganese (manganese content),<br>general importsdo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 535                                        |                                            | 43                                       | 66              | 81               | 130              | 35               |                       | 80                    | 53                    | 41                    | 61                 |                         | 50                    |              |                                         |
| Pig Iron and Iron Products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 900                                        | 001                                        | 40                                       | 00              |                  | 100              |                  |                       | 00                    |                       |                       |                    |                         |                       | "            | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Pig iron:<br>Production (including production of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 151 001                                    | F0.010                                     |                                          | 0.005           | 4.004            | 4.510            | 4.550            | 4 901                 | 4 1 1 4               | 4 1 1 0               | 0.000                 | 1000               | 9,000                   | 9,000                 | 4.00         | 4 000                                   |
| ferroalloys)thous. sh. tons<br>Consumptiondo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <sup>1</sup> 51,904<br><sup>1</sup> 52,097 | 50,012<br>451,450                          | 3,969<br>34,257<br>3323                  | 3,897<br>3,946  | 4,684<br>4,756   | 4,512<br>4,563   | 4,553<br>4,554   | 4,301<br>4,241<br>296 | 4,114<br>4,333<br>289 | 4,110<br>4,334<br>292 | 3,883<br>4,122<br>276 | 4,060<br>4,275     | 3,999<br>74,115<br>7236 | 3,930<br>3,976<br>244 | <b></b>      | 4,002                                   |
| Stocks, end of perioddo<br>Producer Price Index, basic6/82=100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | . 304<br>. 100.3                           | <sup>3</sup> 244<br>98.4                   | 100.1                                    | 313<br>98.9     | 297<br>99.1      | 275<br>98.6      | 283<br>99.9      |                       | 96.9                  | 98.3                  | 97.5                  | 246<br>97.5        |                         | 97.1                  |              | 97.9                                    |
| Castings, gray and ductile iron:<br>Orders, unfilled, for sale, end of period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                            |                                          |                 |                  |                  |                  |                       |                       |                       |                       | }                  |                         |                       |              |                                         |
| thous. sh. tons. Shipments, totaldodo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10,520                                     | 9,750                                      | 842                                      | 775             | 879              | 929              | 894              | 829                   | 792                   | 817                   | 760                   | 896                |                         | 630                   |              |                                         |
| For saledo<br>Castings, malleable iron:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,247                                      | 6,050                                      | 510                                      | 457             | 530              | 574              | 578              | 535                   | 531                   | 545                   | 462                   | 545                | 7429                    | 354                   |              |                                         |
| Orders, unfilled, for sale, end of period thous. sh. tons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                            |                                            | <b>_</b>                                 |                 | ļ                |                  |                  |                       |                       |                       |                       | ļ                  |                         |                       |              |                                         |
| Shipments, totaldo<br>For saledo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | . 380<br>180                               |                                            | 34<br>17                                 | 32<br>16        | 37<br>19         | 35<br>18         | 35<br>17         | 33<br>16              |                       |                       | 29<br>14              | 33<br>19           |                         | 26<br>13              |              |                                         |
| See footnotes at end of tables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | i                                          | 1                                          | ı                                        | I               | I                | I                | i                | I                     | I                     | 1                     | 1                     | 1                  | ſ                       | I '                   | 1            | 1                                       |

| Water 1990                                                                                                                                                                                                                                                                                                                                                                                         | Τ                       |                                                 |                   | V DI (              | 71 00               | ICICISI           | 11 DC             |                  |                   |                    |                     |                   |                  |                  |                                         | N-20 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|-------------------|---------------------|---------------------|-------------------|-------------------|------------------|-------------------|--------------------|---------------------|-------------------|------------------|------------------|-----------------------------------------|------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and Units<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1984                                                                                                                                                                                                                                                    | 1984                    | iual<br>1985                                    | Jan.              | Feb.                | Mar.                | Apr.              | May               | June             | July              | Aug.               | Sept.               | Oct.              | Nov.             | Dec.             | Jan.                                    | Feb. |
| `.                                                                                                                                                                                                                                                                                                                                                                                                 | •                       |                                                 | METAI             | LS ANI              | MANU                | JFACTI            | URES-             | -Contin          | ued               |                    |                     |                   |                  |                  |                                         |      |
| Steel, Raw and Semifinished                                                                                                                                                                                                                                                                                                                                                                        |                         |                                                 |                   |                     |                     |                   |                   |                  |                   |                    |                     |                   |                  |                  |                                         |      |
| Steel (raw): Productionthous. sh. tons.                                                                                                                                                                                                                                                                                                                                                            | . 192,528               | 87,290                                          | 6,984             | 6,851               | 8,269               | 7,872             | 7,830             | 7,292            | 7,010             | 7,130              | 6,924               | 7,351             | 7,051            | 6,728            | 7,665                                   | 7,17 |
| Rate of capability utilization percent.<br>Steel castings:                                                                                                                                                                                                                                                                                                                                         | 68.4                    | 65.3                                            | 60.9              | 66.1                | 72.1                | 71.6              | 68.9              | 66.3             | 62.1              | 63.2               | 63.4                | 65.2              | 64.7             | 59.7             | 69.4                                    | 71.  |
| Orders, unfilled, for sale, end of period<br>thous, sh. tons.                                                                                                                                                                                                                                                                                                                                      | <u> </u>                | İ                                               |                   |                     |                     |                   |                   |                  |                   |                    |                     |                   |                  |                  |                                         |      |
| Shipments, totaldododododododododododo                                                                                                                                                                                                                                                                                                                                                             | . 940<br>. 862          | 890<br>837                                      | 80<br>76          | 82<br>76            | 86<br>80            | 85<br>79          | 84<br>79          | 74<br>68         | 62<br>58          | 66<br>63           | 70<br>67            | 70<br>65          | 770<br>768       | 61<br>58         |                                         |      |
| Steel Mill Products Steel products, net shipments:                                                                                                                                                                                                                                                                                                                                                 |                         |                                                 |                   |                     |                     |                   |                   |                  |                   |                    |                     |                   |                  |                  |                                         |      |
| Total (all grades)thous. sh. tons.<br>By product:                                                                                                                                                                                                                                                                                                                                                  | . 173,739               | <sup>1</sup> 72,698                             | 6,017             | 5,598               | 6,344               | 6,425             | 6,519             | 6,125            | 5,053             | 6,064              | 5,848               | 6,308             | 5,654            | 5,821            |                                         |      |
| Semifinished productsdo<br>Structural shapes (heavy),                                                                                                                                                                                                                                                                                                                                              | . 4,407                 | 4,350                                           | 315               | 357                 | 438                 | 374               | 407               | 361              | 282               | 362                | 362                 | 381               | 354              | 333              | 440                                     |      |
| steel pilingdo<br>Platesdo                                                                                                                                                                                                                                                                                                                                                                         | 4,156<br>4,339          | <sup>1</sup> 4,843<br><sup>1</sup> 4,313<br>888 | 379<br>339<br>97  | 300<br>328<br>87    | 389<br>410<br>93    | 221<br>419<br>96  | 403<br>421<br>90  | 398<br>381<br>83 | 321<br>231        | 425<br>339<br>57   | 418<br>326          | 440<br>351<br>56  | 373<br>328<br>54 | 384<br>338<br>63 | 334                                     |      |
| Rails and accessoriesdo<br>Bars and tool steel, totaldo                                                                                                                                                                                                                                                                                                                                            | 1,239<br>13,232         | <sup>1</sup> 12,231                             | 1,038             | 998                 | 1,069               | 1,129             | 1,094             | 993              | 63<br>777         | 990                | 54<br>988           | 1,078             | 941              | 862              |                                         |      |
| Bars: Hot rolled (including light shapes)do Bars: Reinforcingdo                                                                                                                                                                                                                                                                                                                                    | . 17,255<br>14,432      | <sup>1</sup> 6,466<br><sup>1</sup> 4,444        | 592<br>323        | 586<br>299          | 563<br>383          | 395<br>418        | 567<br>411        | 509<br>380       | 355<br>353        | 492<br>398         | 530<br>356          | 559<br>405        | 509<br>336       | 452<br>321       | 632<br>369                              |      |
| Bars: Cold finisheddo                                                                                                                                                                                                                                                                                                                                                                              | . 1,484                 | 1,261<br>4,096                                  | 118<br>306        | 107<br>286          | 117<br>338          | 111<br>381        | 111<br>344        | 99<br>359        | 69                | 95<br>406          | 98<br>334           | 109<br>364        | 92<br>325        | 87<br>307        | 122<br>324                              |      |
| Pipe and tubing         do           Wire and wire products         do           Tin mill products         do                                                                                                                                                                                                                                                                                      | 4,276<br>1,222<br>4,062 | 1,136<br>3,772                                  | 96<br>317         | 91<br>300           | 112<br>312          | 113<br>308        | 105<br>326        | 99<br>330        | 279<br>91<br>321  | 96<br>343          | 91<br>314           | 100<br>295        | 77<br>268        | 66<br>340        | 93                                      |      |
| Sheets and strip (including electrical),<br>totaldodo                                                                                                                                                                                                                                                                                                                                              | 36,806                  | 37.069                                          | 3,130             | 2,852               | 3,184               | 3,232             | 3,328             | 3,122            | 2,690             | 3,045              | 2,962               | 3,243             | 2,902            | 3,129            |                                         |      |
| Sheets: Hot rolleddododododo                                                                                                                                                                                                                                                                                                                                                                       | 13,133<br>13,664        | 12,952<br>13,574                                | 1,032<br>1,185    | 966<br>1,091        | 1,105<br>1,176      | 1,139<br>1,190    | 1,187<br>1,208    | 1,087<br>1,132   | 942<br>1,000      | 1,108<br>1,067     | 1,018<br>1,057      | 1,110<br>1,202    | 1,001            | 1,167<br>1,129   | 1,149                                   |      |
| By market (quarterly): Service centers and distributorsdo                                                                                                                                                                                                                                                                                                                                          | 117,234                 | 17,548                                          |                   |                     | 4,168               | ************      |                   | 4,572            |                   |                    | 4,229               |                   |                  | 4,586            | 1,581                                   |      |
| Construction, incl. maintenancedodo                                                                                                                                                                                                                                                                                                                                                                | . 16,052<br>2,563       | 6,407<br>2,663                                  |                   |                     | 1,498<br>604        |                   |                   | 1,695<br>688     |                   |                    | $\frac{1,659}{692}$ |                   |                  | 1,556<br>676     | <sup>2</sup> 225                        |      |
| Automotivedo<br>Rail transportationdo                                                                                                                                                                                                                                                                                                                                                              | 12,554<br>1,036         | 12,725<br>1,059                                 |                   |                     | 3,458<br>273<br>588 |                   | ·····             | 3,360<br>316     |                   |                    | 2,934<br>206        |                   |                  | 2,960<br>209     | 89                                      |      |
| Machinery, industrial equip., toolsdo Containers, packaging, ship.                                                                                                                                                                                                                                                                                                                                 | 2,737<br>4,337          |                                                 |                   |                     | 968                 |                   |                   | 555<br>1.072     |                   |                    | 498<br>1.088        |                   |                  | 488<br>942       |                                         |      |
| materialsdodododododododododododo                                                                                                                                                                                                                                                                                                                                                                  | 26,500                  | <sup>1</sup> 26,098                             |                   |                     | 6,403               |                   |                   | 6,811            |                   |                    | 6,314               |                   |                  | 6,366            | 2,335                                   |      |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  mil. sh. tons.                                                                                                                                                                                                                                                                                           | . 25.6                  | 25.9                                            | 25.5              | 25.5                | 26.0                | 26.1              | 26.2              | 26.1             | 26.4              | 26.1               | 25.6                | 25.3              | 25.3             | 25.9             |                                         |      |
| Producing mills, inventory, end of period: Steel in processmil. sh. tons.                                                                                                                                                                                                                                                                                                                          | 7.6                     | 7.5                                             | 7.5               | 7.5                 | 7.7                 | 7.7               | 7.6               | 7.4              | 7.5               | 7.3                | 7.3                 | 7.2               | 7.1              |                  |                                         |      |
| Finished steeldo<br>Service centers (warehouses), inventory, end                                                                                                                                                                                                                                                                                                                                   | 6.0                     |                                                 | 6.0               | 5.7                 | 6.0                 | 6.0               | 6.0               |                  | 6.1               | 6.2                | 6.0                 | 5.9               | 6.1              |                  | •••••                                   |      |
| of periodmil. sh. tons.<br>Consumers (manufacturers only):                                                                                                                                                                                                                                                                                                                                         | 6.0                     | 5.8                                             | 5.9               | 5.9                 | 5.9                 | 6.0               | 6.0               |                  | 6.1               | 6.0                | 5.8                 | 5.7               | 5.6              |                  |                                         |      |
| Inventory, end of perioddo  Receipts during perioddo  Consumption during perioddo                                                                                                                                                                                                                                                                                                                  | 6.0<br>45.3<br>44.7     | 6.6<br>45.9<br>45.3                             | 6.1<br>3.5<br>3.4 | $6.4 \\ 3.7 \\ 3.4$ | 6.4<br>3.8<br>3.8   | 6.4<br>4.1<br>4.1 | 6.6<br>4.2<br>4.0 | 3.7              | 6.7<br>3.9<br>3.7 | 6.6<br>3.7<br>3.8  | 6.5<br>4.3<br>4.4   | 6.5<br>4.2<br>4.2 | 3.6              | 3.2<br>3.1       | • • • • • • • • • • • • • • • • • • • • |      |
| NONFERROUS METALS AND PRODUCTS                                                                                                                                                                                                                                                                                                                                                                     | 44.1                    | 40.0                                            | 9.4               | 0.4                 | 9.0                 | 4.1               | 4.0               | 9.0              | 0.1               | 9.0                | 3.3                 | 4.2               | 3.0              | 5.1              | •••••                                   |      |
| Aluminum:<br>Production, primary (dom. and foreign ores)                                                                                                                                                                                                                                                                                                                                           | 4,000                   | 9.400                                           | 990               | 200                 | 010                 | 905               | 904               | 900              | 900               | 900                | 900                 | 905               | 005              | 071              |                                         | ,    |
| thous. met. tons.  Recovery from scrap †dodo                                                                                                                                                                                                                                                                                                                                                       | . 4,099<br>. 1,760      | 3,499<br>1,728                                  | 329<br>134        | 289<br>135          | 312<br>147          | 295<br>147        | 304<br>146        | 288<br>143       | 292<br>145        | 289<br>142         | 280<br>149          | 285<br>166        | 265<br>139       | 271<br>135       |                                         |      |
| Imports (general): Metal and alloys, crudedo                                                                                                                                                                                                                                                                                                                                                       | . 975.3<br>499.8        | 960.9                                           | 75.6              | 62.7                | 88.9                | 73.2<br>36.8      | 80.4<br>47.7      | 84.8<br>35.9     | 75.9<br>34.7      | 80.4<br>34.9       | 103.4<br>45.8       | 95.0<br>37.7      | 76.7<br>35.1     | 64.0<br>37.7     | 90.5                                    |      |
| Plates, sheets, bars, etcdo<br>Exports:<br>Metal and alloys, crudedo                                                                                                                                                                                                                                                                                                                               | 286.2                   | 469.1°<br>379.9                                 | 43.4<br>43.9      | 35.5<br>34.6        | 44.0<br>24.9        | 31.0              | 32.8              | 58.8             | 41.8              | 27.4               | 29.6                | 21.4              | 20.5             | 13.1             |                                         |      |
| Plates, sheets, bars, etcdo<br>Price, U.S. market, 99.7% purity,                                                                                                                                                                                                                                                                                                                                   | 224.4                   | 189.9                                           | 18.6              | 14.7                | 17.0                | 17.5              | 14.7              | 16.2             | 12.4              | 18.3               | 14.1                | 16.9              | 16.8             | 12.8             | 20.2                                    |      |
| monthly average\$ per lb.                                                                                                                                                                                                                                                                                                                                                                          | 6105                    | .4785                                           | .5007             | .5129               | .5119               | .5196             | .5200             | .4794            | .4686             | .4753              | .4634               | .4573             | .4508            | .4998            | .5525                                   |      |
| Aluminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb.                                                                                                                                                                                                                                                                                                                             | 14,561                  | 14,258                                          | 1,132             | 1,097               | 1,254               | 1,209             | 1,287             | 1,191            | 1,195             | 1,222              | 1,258               | 1,267             | 1,121            | 1,026            | 1.130                                   |      |
| Mill products, total do do Sheet and plate do do                                                                                                                                                                                                                                                                                                                                                   | 11,030                  |                                                 | 878<br>490        | 868<br>500          | 980<br>573          | 970<br>562        | 983<br>583        | 933<br>548       | 934<br>552        | 965<br>572<br>7183 | 918<br>535          | 976<br>554        | 852<br>484       | 812<br>485       |                                         |      |
| Castingsdo Inventories, total (ingot, mill products, and                                                                                                                                                                                                                                                                                                                                           | . r2,184                | 2,212                                           | <sup>r</sup> 202  | <sup>7</sup> 186    | <sup>7</sup> 196    | <sup>r</sup> 193  | <sup>r</sup> 195  | <sup>7</sup> 186 | r157              | <sup>7</sup> 183   | <sup>7</sup> 178    | r199              | <sup>7</sup> 173 | 163              |                                         |      |
| scrap), end of periodmil. lb.                                                                                                                                                                                                                                                                                                                                                                      | . 5,850                 | 5,189                                           | 5,759             | 5,678               | 5,657               | 5,600             | 5,647             | 5,596            | 5,575             | 5,488              | 5,438               | 5,337             | 5,245            | 5,189            |                                         |      |
| Production: Mine, recoverable copperthous. met. tons.                                                                                                                                                                                                                                                                                                                                              | 11,091.3                |                                                 | 91.6              | 85.9                | 99.1                | 92.5              | 95.7              | 88.9             | 89.6              | 86.3               | 80.7                | 93.1              |                  |                  |                                         |      |
| Refinery, primarydodododododododododo                                                                                                                                                                                                                                                                                                                                                              |                         |                                                 | 100.7<br>93.1     | 90.8<br>84.3        | 104.1<br>98.5       | 100.2<br>93.0     |                   | 85.9<br>79.4     | 97.0<br>88.5      | 86.8<br>81.7       | 96.2<br>90.4        | 92.0<br>86.1      |                  |                  |                                         |      |
| From foreign oresdododododododododododo                                                                                                                                                                                                                                                                                                                                                            | . 115.9<br>309.5        |                                                 | 7.6<br>24.4       | 6.5<br>22.9         | 5.6<br>25.1         | 7.2<br>29.2       | 7.1<br>25.8       | 6.5<br>26.8      | 8.6<br>29.6       | 5.1<br>26.3        | $\frac{5.8}{24.1}$  | 5.9<br>27.3       |                  |                  |                                         |      |
| Imports, unmanufactured (general): Refined, unrefined,                                                                                                                                                                                                                                                                                                                                             | GEO.77                  | 409.0                                           | E0 1              | 28.7                | 40.5                | 28.1              | 33.5              | 51.1             | 34.2              | 31.1               | 41.5                | 29.7              | 50.2             | 56.4             | 50.0                                    | ĺ    |
| scrap (copper cont.)do<br>Refineddo                                                                                                                                                                                                                                                                                                                                                                | 652.7<br>521.3          |                                                 | 58.1<br>46.7      | 21.8                | 31.8                |                   | 26.8              |                  | 34.2<br>27.2      |                    | 34.6                | 22.0              |                  | 49.9             | 51.9                                    |      |
| Exports: Refined and scrapdodo                                                                                                                                                                                                                                                                                                                                                                     | 360.7                   |                                                 | 27.7<br>2.0       | 33.1                | 34.0                | 40.1<br>3.7       | 27.6<br>1.3       |                  | 51.8<br>5.7       | 42.3<br>6.3        | 37.6<br>1.0         | 37.2<br>1.3       |                  | 25.5<br>1.1      | 49.4                                    |      |
| Refineddo Consumption, refined                                                                                                                                                                                                                                                                                                                                                                     | 93.9                    |                                                 | ļ                 | 3.3                 |                     |                   |                   | 1                |                   |                    |                     |                   |                  | 1.1              | 1.3                                     |      |
| (reported by mills, etc.) \( \frac{\lambda}{\lambda}                                                                                                                                                                                                                                                                                                                                             \ | 556                     |                                                 | 172<br>528        | 172<br>476          | 175<br>450          | 174<br>413        | 166<br>367        |                  | 134<br>365        | 158<br>354         | 167<br>332          | 178<br>303        |                  |                  |                                         |      |
| Price, avg. U.S. producer cathode, delivered \$ \$ per lb                                                                                                                                                                                                                                                                                                                                          |                         | <br>                                            | .6449             | .6645               | .6555               | .7032             | .6986             | .6709            | .6677             | .6635              | .6572               | .6668             | <b> </b>         | ļ                |                                         | ļ    |
| See footnotes at end of tables.                                                                                                                                                                                                                                                                                                                                                                    | -                       |                                                 |                   |                     |                     |                   |                   |                  |                   |                    |                     |                   |                  |                  |                                         |      |

| below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984  NONFERROUS METALS AND PRODUCTS—Continued Copper-base mill and foundry products, shipments (quarterly total):  Brass mill products | 2,717<br>2,138<br>3572<br>321.9<br>1582.8<br>80.3 | 2,363<br>1,869<br>563<br>409.4<br>531.8  | Jan.  METAI             | Feb.                    | Mar.  MANU            | Apr. UFACTU             | May JRES—               | June<br>Contin                                    | July<br>ued             | Aug.                    | Sept.                                             | Oct.                    | Nov.                    | Dec.                                        | Jan.                                     | Feb.         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|---------------------------------------------------|-------------------------|-------------------------|---------------------------------------------------|-------------------------|-------------------------|---------------------------------------------|------------------------------------------|--------------|
| PRODUCTS—Continued copper-base mill and foundry products, shipments (quarterly total):  Brass mill products                                                                                                                    | 2,138<br>7572<br>321.9<br>1582.8<br>80.3          | 2,363<br>1,869<br>563<br>409.4           |                         | S AND                   |                       | FACTU                   | JRES—                   | Contin                                            | ued                     |                         |                                                   |                         |                         |                                             |                                          |              |
| PRODUCTS—Continued copper-base mill and foundry products, shipments (quarterly total):  Brass mill products                                                                                                                    | 2,138<br>7572<br>321.9<br>1582.8<br>80.3          | 1,869<br>563<br>409.4                    |                         |                         | Rak                   |                         |                         |                                                   |                         |                         |                                                   |                         | 1                       |                                             |                                          |              |
| copper-base mill and foundry products, shipments (quarterly total):  Brass mill products                                                                                                                                       | 2,138<br>7572<br>321.9<br>1582.8<br>80.3          | 1,869<br>563<br>409.4                    |                         |                         | RRE                   |                         | 1                       |                                                   | 1                       |                         | ſ                                                 | {                       | - 1                     |                                             | i                                        | ı            |
| Brass mill products                                                                                                                                                                                                            | 2,138<br>7572<br>321.9<br>1582.8<br>80.3          | 1,869<br>563<br>409.4                    |                         |                         | 888                   | 1                       |                         |                                                   |                         |                         |                                                   |                         |                         |                                             |                                          |              |
| (copper content)                                                                                                                                                                                                               | 321.9<br>1582.8<br>80.3                           | 563<br>409.4                             |                         | {                       | 300                   |                         |                         | 617                                               |                         |                         | 562                                               |                         |                         | 549                                         |                                          |              |
| ead: Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do  Imports (general), ore (lead content), metal                                                                                      | 321.9<br>1582.8<br>80.3                           | 409.4                                    |                         |                         | 465<br>149            |                         |                         | 475 .<br>158 .                                    |                         |                         | 459<br>7128                                       |                         |                         | 472<br>128                                  |                                          |              |
| Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do Imports (general), ore (lead content), metal                                                                                                        | <sup>1</sup> 582.8<br>80.3                        |                                          |                         |                         | 145                   | *************           |                         | 1001                                              |                         |                         | 120.                                              |                         |                         | 120                                         |                                          |              |
| Imports (general), ore (lead content), metal                                                                                                                                                                                   | 80.3                                              |                                          | 31.4<br>41.6            | 32.9<br>31.4            | 37.2<br>46.4          | 38.8<br>43.9            | 36.7<br>44.7            | 32.1<br>34.9                                      | 34.1<br>41.1            | 34.4<br>45.5            | 30.4<br>50.8                                      | 36.5<br>53.9            | 32.1<br>754.2           | 32.6<br>43.4                                |                                          |              |
| Consumption, total                                                                                                                                                                                                             |                                                   | 56.5                                     | 8.3                     | 4.9                     | 6.0                   | 5.0                     | 4.1                     | 3.0                                               | 7.9                     | 5.6                     | 2.0                                               | 4.5                     | 3.1                     | 2.2                                         | 6.3                                      |              |
| Producers', ore, base bullion, and in process (lead content), ABMSthous met tons. Refiners' (primary), refined and antimonial (lead content)thous. met tons Consumers' (lead content) \( \rightarrow \)                        | , ,                                               | <sup>1</sup> 1,130.2                     | 87.3                    | 101.5                   | 100.7                 | 90.1                    | 86.0                    | 77.0                                              | 67.8                    | 101.8                   | 100.4                                             | 106.3                   | 790.7                   | 82.3                                        |                                          |              |
| Refiners' (primary), refined and antimonial (lead content)                                                                                                                                                                     | 107.9                                             | 61.3                                     | 97.9                    | 85.1                    | 78.2                  | 77.9                    | 78.2                    | 66.0                                              | 75.6                    | 76.6                    | 70.1                                              | 70.1                    | 68.8                    | 61.3                                        | 61.6                                     |              |
| Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons Price, common grade, delivered                                                                                                                       | 47.7                                              | 83.9                                     | 46.2                    | 56.5                    | 74.3                  | 84.1                    | 98.5                    | 118.0                                             | 112.9                   | 106.6                   | 103.0                                             | 92.5                    | 81.7                    | 83.9                                        |                                          |              |
| Price, common grade, delivered \$\text{per lb}\$ in: Imports (for consumption):                                                                                                                                                | 97.1                                              | 61.9                                     | 67.1                    | 68.7                    | 68.6                  | 71.9                    | 71.8                    | 70.7                                              | 68.1                    | 66.1                    | 63.3                                              | 62.8                    | <sup>7</sup> 65.2       |                                             |                                          | ••••••       |
| Imports (for consumption):                                                                                                                                                                                                     | 20.9<br>.2555                                     | 22.0<br>.1907                            | 20.3<br>.1909           | 17.8<br>.1882           | 17.6<br>.1768         | .1992                   | .2011                   | 21.1<br>.1905                                     | .1888                   | .1910                   | .1920                                             | 23.8<br>.1893           | .1905                   | 22.0<br>.1897                               |                                          |              |
|                                                                                                                                                                                                                                | 3,273                                             |                                          | 204                     | 22                      | 1 110                 | 40                      | <b>5</b> 9              | 10                                                |                         |                         | 44                                                |                         | 90                      |                                             |                                          |              |
| Metal, unwrought, unalloyed                                                                                                                                                                                                    | 41,241<br>11,446                                  | 33,831<br>9,229                          | 294<br>3,261<br>794     | 1,526<br>839            | 1,119<br>2,938<br>536 | 2,352<br>533            | 53<br>3,915<br>847      | $\begin{array}{c} 10 \\ 3,145 \\ 785 \end{array}$ | 1,566                   | 2,746<br>916            | $\begin{array}{c} 44 \\ 3,572 \\ 752 \end{array}$ | 2,651<br>873            | 2,805<br>7811           | 3,354<br>744                                | 2,523                                    |              |
| As metal                                                                                                                                                                                                                       | 2,202<br>50,400                                   | \$1,176<br>51,500                        | 143<br>4,000            | 132<br>3,900            | 4,600                 | 4,500                   | 172<br>4,600            | 145<br>4,400                                      | 168<br>4,200            | 156<br>4,400            | 4,300                                             | 4,500                   | 148<br>r4,200           | 112<br>3,900                                |                                          |              |
| Primary do  Exports, incl. reexports (metal) do                                                                                                                                                                                | 38,700<br>3,184                                   | 38,800<br>2,875                          | 3,100<br>199            | 2,900<br>229            | 3,500<br>194          | 3,400<br>245            | 3,500<br>303            | 3,300<br>217                                      | 3,200<br>242            | 3,300<br>101            | 3,200<br>193                                      | 3,400<br>341            | 3,100<br>278            | 2,900<br>333                                |                                          |              |
| Stocks, pig (industrial), end of                                                                                                                                                                                               | 2,592                                             | 5,665                                    | 2,766                   | 2,283                   | 2,407                 | 2.228                   | 2,853                   | 3,042                                             | 2,762                   | 2,663                   | 2,985                                             | 4,121                   | <sup>7</sup> 4,913      | 5,665                                       | ,                                        |              |
| perioddo<br>Price, Straits quality (delivered)\$ per lb<br>inc:                                                                                                                                                                | 6.2380                                            | ⁵ 5.9595                                 | 5.7367                  | 5.6262                  | 5.6568                | 5.9156                  | 5.8861                  | 6.0403                                            | 6.2631                  | 6.2649                  | 6.1007                                            | 6.1046                  |                         |                                             |                                          |              |
| Mine prod., recoverable zincthous. met. tons<br>Imports (general):                                                                                                                                                             | 252.8                                             |                                          | 19.7                    | 21.8                    | 23.6                  | 17.8                    | 18.9                    | 18.8                                              | 13.9                    | 14.2                    | 14.8                                              | 19.1                    | 16.3                    |                                             |                                          | ,<br>}       |
| Ores (zinc content)do<br>Metal (slab, blocks)do                                                                                                                                                                                | 95.6<br>632.5                                     | 91.4<br>568.7                            | 18.7<br>42.5            | 3.7<br>39.7             | 4.1<br>52.3           | 4.3<br>53.2             | 1.1<br>40.9             | $\frac{12.1}{69.5}$                               | 1.2<br>45.8             | 3.1<br>41.3             | 10.5<br>52.3                                      | 13.7<br>.4              | $13.0 \\ 64.2$          | 5.8<br>66.5                                 | $\frac{10.9}{74.0}$                      |              |
| Consumption (recoverable zinc content): Oresdo                                                                                                                                                                                 | 68.1                                              |                                          | 5.7                     | 5.3                     | 5.6                   | 5.5                     | 4.1                     | 2.9                                               | 2.7                     | 3.5                     | 4.5                                               | 3.7                     | 2.5                     |                                             |                                          | ļ            |
| Scrap, all typesdo Slab zinc: @                                                                                                                                                                                                | 251.4                                             |                                          | 21.8                    | 21.4                    | 20.3                  | 21.4                    | 21.1                    | 21.6                                              | 20.5                    | 20.6                    | 20.3                                              | 20.8                    | 21.0                    |                                             | 05.0                                     | ············ |
| Production, total ‡thous. met. tons<br>Consumption, fabricatorsdo                                                                                                                                                              | 290.0<br>1848.9                                   | 301.0                                    | 28.0<br>65.3            | 25.8<br>64.4            | 30.2<br>62.8<br>(2)   | 25.6<br>61.0<br>(2)     | 24.4<br>66.0            | 19.3<br>59.0<br>(2)                               | 21.4<br>52.6<br>(2)     | 24.4<br>55.9            | 24.8<br>56.8<br>(2)                               | 27.8<br>58.9            | 24.6<br>55.8<br>(2)     | 24.6                                        |                                          |              |
| Exportsdo  Stocks, end of period:  Producers', at smelter (ABMS)do                                                                                                                                                             | .8                                                | 35.6                                     | .1<br>43.6              | .3                      | 34.3                  | 32.3                    | (2)<br>32.0             | 32.1                                              | 32.3                    | (2)<br>34.3             | 36.2                                              | 32.4                    | 33.9                    | .1<br>35.6                                  | 30.5                                     |              |
| Consumers' do                                                                                                                                                                                                                  | 172.5<br>.4860                                    | .3713                                    | 54.3<br>.4294           | 55.2<br>.4265           | 58.0<br>.4320         | 59.4<br>.4488           | 54.5<br>.4512           | 48.3                                              | 55.8<br>.4144           | 52.4<br>.3984           | 48.4<br>.3786                                     | 49.0<br>.3576           | 50.7<br>.3336           | .3361                                       |                                          |              |
| MACHINERY AND EQUIPMENT  Jeating, combustion, atmosphere equipment, new                                                                                                                                                        |                                                   |                                          |                         |                         |                       |                         |                         |                                                   |                         |                         |                                                   |                         |                         |                                             |                                          |              |
| orders (domestic), atmosphere equipment, new<br>orders (domestic), net, qtrly #mil. \$<br>Electric processing heating equipmentdo                                                                                              | <sup>r1</sup> 254.2<br>108.6                      | <sup>1</sup> 239.5<br><sup>1</sup> 100.0 |                         |                         | $109.8 \\ 26.8$       |                         |                         | 85.0<br>25.3                                      |                         |                         | 55.5<br>24.7                                      |                         |                         | $\begin{array}{c} 56.7 \\ 22.4 \end{array}$ |                                          |              |
| Fuel-fired processing heating equipdo Material handling equipment (industrial):                                                                                                                                                | 145.5                                             | <sup>1</sup> 139.5                       |                         |                         | 49.1                  |                         |                         | 26.1                                              |                         |                         | 30.8                                              |                         | •••••                   | 34.3                                        |                                          |              |
| Shipments *do ndustrial supplies, machinery and equipment:                                                                                                                                                                     | 4,246.1                                           |                                          | 355.4                   | 345.6                   | 381.7                 | 369.6                   | 253.2                   | 400.8                                             | 371.2                   | 372.5                   | 370.8                                             |                         |                         |                                             |                                          |              |
| New orders index, seas. adjusted1977=100 ndustrial suppliers distribution:                                                                                                                                                     | 120.6                                             | 119.9                                    | 118.4                   | 116.4                   | 118.4                 | 118.6                   | 121.8                   | 125.5                                             | 125.5                   | 120.3                   | 119.5                                             |                         |                         |                                             |                                          |              |
| Sales index, seas. adjusted                                                                                                                                                                                                    | , r141.7                                          | <sup>7</sup> 144.3                       | <sup>r</sup> 142.1      | <sup>7</sup> 145.0      | r140.0                | r147.1                  | <sup>7</sup> 151.1      | <sup>r</sup> 143.0                                | <sup>7</sup> 142.3      | <sup>7</sup> 151.1      | <sup>7</sup> 144.3                                | 146.4                   | <sup>7</sup> 145.2      | <sup>r</sup> 134.2                          | <sup>r</sup> 146.7                       | 144          |
| handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977 = 100 'luid power products shipments indexes:                                                                                               | 158.8                                             | 162.9                                    | 161.6                   | 162.0                   | 162.4                 | 162.9                   | 163.0                   | 163.5                                             | 163.6                   | 163.3                   | 163.4                                             | 163.4                   | 162.9                   | 162.9                                       | 163.4                                    | ļ            |
| Hydraulic products §                                                                                                                                                                                                           | 269<br>270                                        | 256<br>r283                              | 264<br>274              | 250<br>270              | 273<br>296            | 282<br>294              | 259<br>290              | 249<br>271                                        | 231<br>257              | 246<br>283              | 246<br>265                                        | 264<br>293              | 241<br>279              | <sup>r</sup> 262<br><sup>r</sup> 325        | 226<br>248                               |              |
| Machine tools:                                                                                                                                                                                                                 |                                                   |                                          |                         |                         |                       |                         |                         |                                                   |                         |                         |                                                   |                         |                         |                                             |                                          |              |
| Orders, new (net), totalmil. \$<br>Domesticdo                                                                                                                                                                                  | . 1,915.80<br>. 1,699.55                          | 1,652.15                                 | 137.75<br>124.75        | 163.75<br>148.05        | 227.00<br>202.70      | 122.10<br>112.85        | 170.75<br>157.35        | 182.85<br>159.95                                  | 149.85<br>114.85        | 130.80<br>115.70        | 124.10<br>108.25                                  | 156.00<br>134.95        | 171.55<br>162.70        | 116.60<br>110.05                            | p124.75                                  |              |
| Shipments, totaldododo                                                                                                                                                                                                         | . 1,606.50<br>. 1,483.85                          | 1,742.25<br>1,548.50                     | 89.75<br>80.60          | 108.30<br>98.95         | 159.00<br>140.35      | 98.15                   | 118.85<br>110.00        | 163.00<br>149.40                                  | 125.05<br>111.30        | 143.05<br>137.20        | 174.95<br>158.60                                  | 129.90<br>114.05        | 139.40<br>126.35        | 287.85<br>223.55                            | <sup>p</sup> 91.30<br><sup>p</sup> 73.85 |              |
| Order backlog, end of period do                                                                                                                                                                                                | 1,132.4                                           | 1,243.3                                  | 1,180.4                 | 1,235.9                 |                       |                         | 1,374.8                 | 1,394.6                                           |                         | 1,407.2                 |                                                   |                         |                         | 1,243.3                                     |                                          | ļ            |
| Orders, new (net), totaldododo                                                                                                                                                                                                 | 1,000.00<br>931.50<br>670.25                      | 1675.00<br>1610.00                       | 73.70<br>71.15          | 73.75<br>69.55<br>57.95 |                       | 61.40<br>57.30<br>66.60 | 51.95<br>46.45<br>58.45 | 52.35<br>48.55<br>76.00                           | 50.00<br>43.05<br>69.75 | 53.70<br>46.90<br>72.85 | 50.00<br>36.60<br>69.00                           | 73.85<br>69.25<br>69.40 | 23.55<br>20.95<br>59.75 | 58.45<br>53.20<br>86.50                     | p48.25                                   |              |
| Shipments, totaldododododododododododododododododododododododododo                                                                                                                                                             | . 608.75                                          | 1802.95<br>1742.95<br>414.2              | 48.05<br>45.95<br>567.8 | 57.95<br>52.70<br>583.7 |                       | 63.65                   |                         | 73.35<br>532.0                                    | 63.25<br>512.2          | 63.85<br>493.0          | 62.20<br>474.0                                    | 64.60                   | 52.90                   | 82.50<br>414.2                              | <sup>p</sup> 50.75                       |              |
| See footnotes at end of tables.                                                                                                                                                                                                | 1 544.4                                           | 114.2                                    | 301.0                   |                         |                       |                         |                         |                                                   |                         |                         |                                                   |                         | 447.5                   |                                             |                                          | Lance        |

SURVEY OF CURRENT BUSINESS

| March 1986                                                                                                          | т -                |                   | SUK'              | V LY (             | r cu               | RREN              | ILBU              |                    |                   |                   |                   |                             |                |                                            |                                         | 5-27                                    |
|---------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|----------------|--------------------------------------------|-----------------------------------------|-----------------------------------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in        | Ann<br>1984        | ual<br>1985       | Jan.              | Feb.               | Mar.               | Apr.              | May               | June               | 85<br>July        | Aug.              | Sept.             | Oct.                        | Nov.           | Dec.                                       | Jan.                                    | 86<br>Feb.                              |
| Business Statistics: 1984                                                                                           | 1009               |                   | Li                |                    |                    |                   |                   |                    |                   | Aug.              | осра.             | Oct.                        | 1107.          | Dec.                                       |                                         |                                         |
|                                                                                                                     | Γ                  |                   | METAI             | LS ANL             | MAN                | JFACTI            | UKES-             | -Contin            | ued               | ,                 |                   |                             |                |                                            |                                         |                                         |
| MACHINERY AND EQUIPMENT—Continued                                                                                   |                    |                   |                   | :                  |                    |                   |                   |                    |                   |                   |                   |                             |                |                                            |                                         |                                         |
| Tractors used in construction, shipments, qtrly:<br>Tracklaying (ex. shovel loaders) units                          | 8,917              |                   |                   |                    | 2,097              |                   |                   | 2,095              |                   |                   | 1,823             |                             |                |                                            |                                         |                                         |
| mil. \$ Wheel (contractors' off-highway)units                                                                       | 785.4<br>5,602     |                   |                   |                    | 167.8<br>1,607     |                   |                   | 175.3<br>1,817     |                   |                   | 155.1<br>1,447    |                             |                | l                                          |                                         |                                         |
| mil. \$                                                                                                             | 421.9<br>45,622    |                   |                   |                    | 115.3<br>9,832     |                   |                   | 130.4<br>14,012    |                   |                   | 101.9<br>12,357   |                             |                |                                            |                                         |                                         |
| mil. \$ ELECTRICAL EQUIPMENT                                                                                        | 1,791.9            |                   |                   |                    | 367.9              |                   |                   | 487.1              |                   |                   | 448.1             |                             |                |                                            |                                         |                                         |
| Batteries (autotype replacement), shipmentsthous                                                                    | 59,332             | 58,684            | 4,593             | 4,545              | 3,855              | 3,495             | 3,741             | 4,011              | 4,073             | 5,359             | 6,156             | 6,735                       | 5,634          | 6,487                                      | 4,776                                   |                                         |
| Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous | 46,420<br>22,210   | 740,606<br>20,525 | 3,961<br>1,220    | 3,111<br>1,588     | <sup>1</sup> 4,543 | 2,859<br>1,471    | 3,229             | <sup>1</sup> 3,410 | 2,885<br>992      | 3,243<br>1,611    | 4,650<br>2,137    | 3,282<br>1,641              | 3,179<br>1,999 | <sup>1</sup> 2,256                         | r1,687                                  | 1,616                                   |
| Household major appliances (electrical), factory shipments (domestic and export) #thous                             | 39,446             | 41,797            | r3,392            | 2,949              | 3,888              | 3,509             | 4,182             | 3,830              | 3,318             | 3,211             | 3,390             | 3,672                       | 3,459          | 2,984                                      | 3,594                                   |                                         |
| Air conditioners (room) do do do do do do do do do do do do do                                                      | 3,103<br>3,491     | 3,022<br>3,575    | 209<br>295        | 277<br>259         | 530<br>284         | 524<br>276        | 632<br>286        | 416<br>322         | $\frac{171}{307}$ | 68<br>285         | 49<br>313         | 24)<br>357                  | 39<br>298      | 113<br>254                                 | 131<br>316                              |                                         |
| Disposers (food waste)do<br>Microwave ovens/ranges @do                                                              | 4,087<br>9,132     | 4,105<br>10,883   | 377<br>858        | 353<br>598         | $356 \\ 1,120$     | 275<br>827        | 360<br>1,056      | 355<br>855         | 293<br>728        | 348)<br>838)      | 387<br>852        | 364<br>1,004                | 334<br>1,276   | 305<br>871                                 | 384<br>1,087                            |                                         |
| Ranges                                                                                                              | 3,074<br>5,994     | 3,142<br>6,080    | 257<br>437        | 217<br>357<br>73   | 241<br>448         | 251<br>472        | 260<br>564        | 270<br>648         | 261<br>668        | 266<br>537        | 279<br>559        | 311<br>559                  | 270<br>434     | 255<br>335                                 | 265<br>448                              |                                         |
| Freezers do Washers do                                                                                              | 1,281<br>5,049     | 1,236<br>5,278    | 110<br>451        | 416                | 86<br>425          | 90<br>412         | 112<br>468        | 136<br>462         | 149<br>422        | 131<br>425        | 108<br>476        | 100<br>528                  | 66<br>405      | $\frac{70}{341}$                           | 90<br>490                               |                                         |
| Dryers (incl. gas)do<br>Vacuum cleaners (qtrly.)do                                                                  | 3,684              | 3,914             | 360               | 324                | 290                | 286               | 307               | 319                | 298               | 298               | 360               | 420                         | 340            | 284                                        | 375                                     |                                         |
| GAS EQUIPMENT (RESIDENTIAL) Furnaces, warm air, shipmentsthous                                                      | 1,849              | 1,822             | 148               | 114                | 126                | 112               | 115               | 131                | 128               | 182               | 196               | 220                         | 181            | 170                                        |                                         |                                         |
| Ranges, total, salesdo Water heaters (storage), automatic,                                                          | 1,732              | 1,828             | 128               | 130                | 164                | 125               | 143               | 174                | 109               | 163               | 185               | 185                         | 163            | 158                                        | •••••                                   |                                         |
| salesdo                                                                                                             | 3,502              | 3,529             | 319               | 284                | 286                | 324               | 278               | 270                | 288               | 274               | 273               | 334                         | 288            | 308                                        |                                         |                                         |
|                                                                                                                     | r .                |                   | PET               | ROLE               | UM, CO             | AL, AN            | D PRO             | DUCTS              | 3                 |                   |                   |                             |                |                                            |                                         | ·                                       |
| COAL Anthracite:                                                                                                    |                    |                   |                   |                    |                    |                   | ;                 |                    |                   |                   |                   |                             |                | ı                                          |                                         |                                         |
| Production †thous. sh. tons                                                                                         | 4,162<br>680       | 3,907             | 282<br>15         | 279<br>22          | 329<br>62          | 249<br>69         | 335<br>168        | 420<br>128         | 338<br>64         | 340<br>r168       | 316<br>119        | 371                         | 321<br>164     | 328<br>55                                  | 306                                     |                                         |
| Exports do Producer Price Index 1967=100                                                                            | 611.3              | 1,286<br>616.3    | 615.0             | 615.0              | 615.0              | 614.9             | 614.9             | 614.8              | 614.8             | 614.8             | 615.2             | 250<br>7615.5               | 622.9          | 622.9                                      | 623.3                                   | 623.9                                   |
| Bituminous: Production †thous. sh. tons                                                                             | 891,759            | 882,189           | 67,977            | 67,041             | 77,659             | 76,535            | 78,240            | 73,017             | 69,010            | 79,478            | 73,818            | 80,117                      | 69,288         | 70,010                                     | 74,218                                  |                                         |
| Consumption, totaldo<br>Electric power utilitiesdo                                                                  | 788,203<br>663,329 |                   | 74,689<br>63,541  | 65,633<br>55,393   | $64,674 \\ 54,612$ | 61,634<br>50,762  | 64,690<br>54,425  | 66,790<br>57,373   | 73,960<br>64,182  | 72,895<br>62,999  | 66,451<br>56,706  |                             | 54,228         |                                            |                                         |                                         |
| Industrial, totaldo<br>Coke plants (oven and beehive)do                                                             | 117,214<br>43,987  |                   | 10,471<br>3,461   | 9,648<br>3,280     | $9,640 \\ 3,508$   | 10,234<br>3,849   | 9,881<br>3,776    | 9,114<br>3,282     | 9,322<br>3,434    | 9,465<br>3,417    | 9,173<br>3,358    |                             |                | •••••                                      | • • • • • • • • • • • • • • • • • • • • |                                         |
| Residential and commercialdo Stocks, end of period, totaldo                                                         | 7,660<br>190,410   |                   | 677<br>176,728    | 592<br>170,192     | 422<br>172,513     | 638<br>177,903    | 385<br>180,485    | 305<br>181,261     | 456<br>172,064    | 431<br>168,829    | 572<br>168,756    |                             |                |                                            |                                         |                                         |
| Electric power utilitiesdo Industrial, totaldo                                                                      | 173,017<br>17,393  |                   | 160,805<br>15,923 | 155,740<br>14,452  | 159,531<br>12,982  | 164,815<br>13,088 | 167,293<br>13,192 | 167,963<br>13,298  | 158,865<br>13,200 | 155,727<br>13,101 | 155,753<br>13,003 | 159,491                     | 156,849        |                                            | • • • • • • • • • • • • • • • • • • • • |                                         |
| Oven-coke plantsdo                                                                                                  | 6,158              | 01.001            | 5,575             | 4,992              | 4,409              | 4,466             | 4,522             | 4,579              | 4,164             | 3,749             | 3,334             |                             | 7.000          | 7.100                                      |                                         |                                         |
| Exportsdo<br>Producer Price Index1967 = 100<br>COKE                                                                 | 80,792<br>543.5    | 91,361<br>544.2   | 5,801<br>544.8    | 6,008<br>546.4     | 6,634<br>545.6     | 6,989<br>544.5    | 9,059<br>545.1    | 7,781<br>544.3     | 7,247<br>546.7    | 10,245<br>547.0   | 7,975<br>545.6    | 8,492<br><sup>7</sup> 540.4 | 7,969<br>537.6 | 7,162<br>536.5                             | 5,922<br>537.6                          | 534.8                                   |
| Production: Beehive and oven (byproduct)thous. sh. tons  Petroleum coke §do                                         | 30,561<br>32,131   | 33,046            | 2,449             | 2,188              | 7,211<br>2,486     | 2,566             | 2,722             | 7,601<br>2,914     | 2,953             | 2,970             | 7,150<br>2,684    | 2,942                       | 2,899          | 3,271                                      |                                         |                                         |
| Stocks, end of period: Oven-coke plants, totaldododo                                                                | 3,716<br>3,363     |                   |                   |                    | 3,471<br>3,077     |                   |                   | 3,279<br>2,883     |                   |                   | 3,217<br>2,831    |                             |                |                                            |                                         |                                         |
| At turnace plants                                                                                                   | 353<br>968         | 1,232             | 959               | 1,030              | 393<br>1,086       | 1,045             | 1,111             | 396<br>1,100       | 986               | 1,056             | 386<br>950        |                             | 1,050          | 1,232                                      |                                         |                                         |
| Exportsdo                                                                                                           | 1,130              | 1,179             | 98                | 34                 | 28                 | 32                | 215               | 115                | 117               | 62                | 162               |                             | 128            | 87                                         | 52                                      | *************************************** |
| PETROLEUM AND PRODUCTS Crude petroleum:                                                                             |                    |                   |                   | İ                  | İ                  |                   |                   |                    |                   |                   |                   |                             |                |                                            |                                         |                                         |
| Producer Price Index                                                                                                | 669.8              | 619.3             | 631.2             | 615.1              | 615.5              | 617.6             | 620.9             | 620.1              | 618.9             | 614.1             | 615.5             |                             | 621.1          | 623.4                                      | 620.2                                   | 494.5                                   |
| unitsmil. bbl<br>Refinery operating ratio% of capacity                                                              | 4,471.0<br>76      | 4,443.8<br>78     | 359.2<br>75       | $\frac{321.6}{74}$ | 356.7<br>74        | 359.0<br>76       | 381.4<br>78       | 374.1<br>79        | 394.0<br>81       | 380.2<br>78       | 362.7<br>77       | 383.3<br>78                 | 378.5<br>80    | 394.8<br>81                                | •••••                                   |                                         |
| All oils, supply, demand, and stocks:  New supply, total mil. bbl                                                   | 5,851.7            | 5,708.8           | 464.5             | 406.5              | 473.6              | 471.9             | 506.4             | 464.9              | 479.1             | 473.6             | 464.9             | 488.6                       | 507.2          | 507.4                                      | ••••••                                  |                                         |
| Production: Crude petroleumdo Natural gas plant liquidsdo                                                           | 3,249.7<br>613.1   | 3,255.8<br>612.1  | 276.8<br>52.2     | 250.0<br>46.8      | 276.7<br>51.5      | 265.3<br>49.2     | 278.0<br>51.1     | 268.9<br>49.7      | 276.0<br>50.6     | 275.8<br>52.8     | 266.2<br>49.4     | 277.2<br>51.7               | 268.0<br>52.9  | 276.8<br>54.3                              |                                         |                                         |
| Imports: Crude and unfinished oilsdo                                                                                | 1,368.8            | 1,302.6           | 88.9              | 67.8               | 98.1               | 114.3             | 128.8             | 106.4              | 112.5             | 110.9             | 106.4             | 113.1                       | 133.6          | 121.9                                      |                                         |                                         |
| Refined productsdo  Change in stocks, all oilsdo                                                                    | 620.2<br>102.6     | 538.3<br>39.8     | 46.7<br>46.4      | 41.9<br>42.4       | 47.3<br>-8.1       | 43.2<br>14.7      | 48.5<br>33.5      |                    | 40.0<br>4.6       | 34.2<br>-22.1     | 43.0<br>7.3       | 46.7<br>- 7.5               | 52.7<br>29.9   | 54.3<br>- 5.8                              |                                         |                                         |
| Product demand, totaldo                                                                                             | 6,018.7            | 6,013.7           | 524.9             | 471.2              | 496.4              | 483.2             | 501.1             | 487.2              | 501.9             | 520.4             | 477.6             | 515.0                       | 493.3          |                                            |                                         |                                         |
| Crude petroleumdo<br>Refined productsdo                                                                             | 66.2<br>196.9      | 74.5<br>209.9     | 4.5<br>20.0       | 6.2<br>17.7        | 5.9<br>15.6        | 7.1<br>15.8       | 7.7<br>14.1       | 6.8<br>13.9        | 4.8<br>16.1       | 7.5<br>15.7       | 5.6<br>18.5       |                             |                | $\begin{array}{c} 6.1 \\ 22.5 \end{array}$ |                                         |                                         |
| See footnotes at end of tables.                                                                                     |                    |                   |                   |                    | •                  |                   |                   | . '                |                   | · •               |                   | . '                         |                | ,                                          | •                                       |                                         |
|                                                                                                                     |                    |                   |                   |                    |                    |                   |                   |                    |                   |                   |                   |                             |                |                                            |                                         |                                         |

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# SURVEY OF CURRENT BUSINESS

March 1986

| Unless otherwise stated in footnotes<br>below, data through 1984 and  | Ann                 | ual                        |                                          |                  |                                               |                 |                 | 198             | 5                |                 |                     |                       |                 |                | 198            | 86                                      |
|-----------------------------------------------------------------------|---------------------|----------------------------|------------------------------------------|------------------|-----------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------------|-----------------------|-----------------|----------------|----------------|-----------------------------------------|
| methodological notes are as shown in Business Statistics: 1984  Units | 1984                | 1985                       | Jan.                                     | Feb.             | Mar.                                          | Apr.            | May             | June            | July             | Aug.            | Sept.               | Oct.                  | Nov.            | Dec.           | Jan.           | Feb.                                    |
|                                                                       | L                   | PE                         | TROLE                                    | IIM. CO          | )<br>() () () () () () () () () () () () () ( | ND PRO          | ODUCT           | S—Con           | tinued           |                 |                     |                       |                 |                |                |                                         |
| PETROLEUM AND PRODUCTS—Continued                                      |                     |                            | INOLL                                    | 01.1, 0          | J1113, 11                                     | 10 110          | 1               | 5 001           | Midcu            |                 |                     |                       |                 |                |                |                                         |
| All oils, supply, demand, and stocks—Continued                        |                     |                            | İ                                        | 1                |                                               |                 | 1               | 1               |                  |                 |                     | İ                     |                 |                |                |                                         |
| Domestic product demand, total #mil. bbl<br>Gasolinedo                | 5,755.6<br>2,458.2  | 5,729.2<br>2,496.8         | 500.4<br>197.0                           | 447.3<br>183.1   | 475.0 $206.2$                                 | 460.4<br>208.8  | 479.3<br>218.9  | 466.5<br>210.0  | 481.0<br>217.8   | 497.2<br>225.4  | 453.4<br>200.0      | $\frac{493.6}{215.2}$ | 462.3<br>204.2  | 512.8<br>210.2 |                | *************************************** |
| Kerosenedo                                                            | 42.2                | 45.6                       | 7.7                                      | 5.1              | 2.7                                           | 2.8             | 2.3             | 2.5             | 2.2              | 3.1             | 2.6                 | 3.2                   | 3.5             | . 7.8          |                |                                         |
| Distillate fuel oildododo                                             | 1,041.2<br>501.2    | 1,043.6<br>435.9           | 107.3<br>45.9                            | 92.4<br>37.6     | 95.1<br>38.9                                  | 83.0<br>34.0    | 80.6<br>38.9    | 77.5<br>31.4    | 76.0<br>32.3     | 82.0<br>35.5    | 77.6<br>28.8        | 90.9<br>31.5          | 80.9<br>37.1    | 43.9           |                |                                         |
| Jet fueldododo                                                        | 430.2<br>57.0       | 436.2<br>52.6              | 37.5                                     | 31.8<br>4.3      | 34.8                                          | 36.6<br>4.7     | 34.9<br>4.6     | 34.2<br>4.6     | 37.1<br>4.3      | 36.4<br>5.0     | 35.7<br>4.1         | 38.4<br>4.7           | 38.1<br>4.4     | 40.9           |                |                                         |
| Asphaltdo                                                             | 149.5               | 153.4                      | 4.0                                      | 4.3              | 4.5<br>7.3                                    | 10.6            | 14.6            | 17.9            | 21.1             | 21.0            | 19.2                | 16.6                  | 10.2            | 6.4            |                |                                         |
| Liquefied petroleum gasesdo<br>Stocks, end of period, totaldo         | 575.5<br>1,556.2    | 589.1<br>1,516.4           | 62.0<br>1,509.8                          | 52.4<br>1,467.4  | 48.4<br>1,459.3                               | 41.8<br>1,474.0 | 41.8<br>1,507.5 | 43.5<br>1,510.0 | 44,9<br>1,514.6  | 44.4<br>1,492.5 | 46.5<br>1.499.9     | 54.9<br>1.492.4       | 48.0<br>1,522.3 | 1.516.4        |                |                                         |
| Crude petroleumdododododo                                             | 795.9<br>450.5      | 812.0<br>493.3             | 793.5<br>457.4                           | 785.6<br>460.1   | 790.7<br>461.6                                | 806.7<br>464.9  | 828.3<br>471.9  | 819.4<br>476.6  | 810.1<br>483.5   | 804.9<br>487.1  | 805.9<br>489.3      | 803.7<br>489.9        | 811.0<br>491.5  | 812.0          |                |                                         |
| Unfinished oils, natural gaso-<br>line, etcdo                         | 139.8               | 148.7                      | 143.8                                    | 143.9            | 151.6                                         | 155.4           | 156.7           | 154.5           | 155.3            | 146.6           | 149.0               | 150.0                 | 153.4           | 1.40           | i              |                                         |
| Refined productsdo                                                    | 620.6               | 555.8                      | 572.5                                    | 537.9            | 517.0                                         | 511.9           | 522.5           | 536.1           | 549.2            | 541.1           | 545.0               | 538.7                 | 557.8           |                |                |                                         |
| Refined petroleum products:<br>Gasoline (incl. aviation):             |                     |                            |                                          |                  |                                               |                 |                 |                 |                  | l               |                     |                       |                 |                |                |                                         |
| Productiondodododododododododododododododododododo                    | 2,371.1<br>207.9    | 2,346.3<br>191.9           | 183.0<br>200.4                           | $165.7 \\ 192.6$ | 187.9<br>188.9                                | 190.4<br>184.4  | 203.2<br>183.6  | 203.7<br>188.6  | 210.6<br>194.0   | 212.2<br>190.0  | 190.3<br>189.5      | 197.6<br>181.3        | 195.1<br>184.2  | 206.7<br>191.9 |                |                                         |
| Prices, regular grade (excl. aviation):                               | 1                   |                            | ì                                        |                  |                                               |                 | 1               |                 |                  | 1               | .                   |                       |                 |                |                |                                         |
| Producer Price Index                                                  | 515.1               | 507.0                      | 480.5                                    | 458.4            | 467.2                                         | 493.9           | 522.5           | ²535.7          | 539.3            | 526.7           | 513.6               | 506.1                 | 520.1           | 520.4          | 486.5          | 427.3                                   |
| Leaded\$ per galdodo                                                  | 1.129<br>1.212      | ³1.115<br>³1.202           | <sup>3</sup> 1.060<br><sup>3</sup> 1.148 | $1.041 \\ 1.131$ | 1.071<br>1.159                                | 1.119<br>1.205  | 1.144<br>1.231  | 1.153<br>1.241  | $1.154 \\ 1.242$ | 1.143<br>1.229  | 1.129<br>1.216      | $1.117 \\ 1.204$      | 1.123<br>1.207  | 1.123<br>1.208 | 1.107<br>1.194 | 1.034<br>1.120                          |
| Aviation gasoline: Productionmil. bbl                                 | 9.1                 | 8.6                        | .4                                       | .5               | .7                                            | .7              | .6              | .7              | .9               | 1.1             | 9.                  | .7                    | .8              | .5             |                | ******                                  |
| Stocks, end of perioddo<br>Kerosene:                                  | 2.7                 | 2.1                        | 2.6                                      | 2.6              | 2.5                                           | 2.4             | 2.3             | 2.2             | 2.3              | 2.3             | 2.3                 | 2.2                   | 2.4             | 2.1            |                |                                         |
| Productiondododododododododododododododododododododododododo          | 41.8<br>11.9        | 38.7<br>7.7                | 3.5<br>8.0                               | 4.2<br>7.4       | 3.5<br>8.3                                    | 2.6<br>8.1      | 1.7<br>7.5      | 2.1<br>7.2      | 2.7<br>7.7       | 3.2<br>8.1      | 3.3<br>8.7          | 3.7<br>9.5            | 3.8<br>10.3     | 4.5<br>7.7     |                |                                         |
| Producer Price Index (light                                           | 870.3               | 812.5                      | 840.8                                    | 833.3            | 827.5                                         | 824.5           | 826.9           | 2803.1          | 779.8            | 780.3           | 780.6               | 7795.2                | 806.3           | 812.7          | 1              |                                         |
| distillate)                                                           | 1 1                 |                            | ! !                                      |                  |                                               |                 | ł               |                 | 1                | 1               | 1                   |                       | Į.              |                | 195.6          | 140.7                                   |
| Productionmil. bblmil. bbldo                                          | 981.2<br>99.4       | 978.6<br>72.5              | 80.9<br>8.4                              | 69.8<br>4.2      | 69.6<br>4.8                                   | 74.2<br>7.3     | 82.8<br>6.3     | 79.4<br>4.4     | 82.0<br>2.9      | 80.2<br>3.1     | 78.4<br>6.2         | 89.0<br>7.6           | 93.0<br>8.2     | 98.4<br>9.0    |                |                                         |
| Stocks, end of perioddo Producer Price Index (middle                  | 161.1               | 143.9                      | 141.8                                    | 121.5            | 99.4                                          | 97.1            | 104.7           | 110.0           | 115.5            | 113.7           | 117.1               | 121.7                 | 139.3           | 143.9          |                | **************                          |
| distillate)                                                           | 880.5               | 821.5                      | 835.7                                    | 810.3            | 809.9                                         | 820.3           | 851.0           | 2797.7          | 754.9            | 743.6           | 800.5               | 841.3                 | 887.5           | 905.3          | 830.2          | 627.2                                   |
| Productionmil. bbl . Importsdodo                                      | 326.2<br>249.2      | 318.5<br>187.0             | 30.7<br>18.4                             | 28.9<br>17.2     | $\frac{29.6}{15.4}$                           | $26.6 \\ 12.7$  | 24.2<br>15.6    | 20.6<br>12.8    | 22.1<br>13.4     | 23.0<br>12.0    | 24.1<br>16.1        | 28.3<br>15.8          | 27.7<br>18.7    | 32.7<br>19.0   |                |                                         |
| Stocks, end of period do                                              | 53.0<br>1,119.6     | 50.7<br>990.1              | 46.8<br>1,123.8                          | 47.0<br>1,107.2  | 46.3                                          | 46.6<br>1,087.9 | 41.8<br>1,058.7 | 40.2<br>2894.3  | 40.8<br>908.2    | 37.0<br>890.7   | 42.8<br>889.7       | 49.6<br>7884.0        | 50.6            | 50.7<br>955.2  |                | 756.5                                   |
| Jet fuel:                                                             | 1,119.0             |                            |                                          |                  |                                               |                 | 1,050.1         | 1               | 1                |                 |                     |                       |                 |                |                |                                         |
| Productionmil. bbldo                                                  | 414.3<br>42.0       | 425.7<br>40.2              | 34.7<br>41.0                             | 32.0<br>41.7     | 35.9<br>44.1                                  | 33.7<br>41.7    | 34.6<br>42.2    | 33.4<br>42.4    | 36.0<br>42.6     | 35.7<br>41.6    | 35.3<br>42.1        | 37.9<br>42.2          | 38.5<br>42.9    | 38.0<br>40.2   |                |                                         |
| Lubricants: Productiondo                                              | 58.3                | 53.0                       | 4.4                                      | 4.0              | 4.4                                           | 4.3             | 4.6             | 4.7             | 4.6              | 4.7             | 4.6                 | 4.7                   | 4.0             | 3.9            |                |                                         |
| Stocks, end of perioddo                                               | 12.7                | 11.7                       | 12.9                                     | 12.7             | 12.5                                          | 12.0            | 12.0            | 12.2            | 12.5             | 12.2            | 12.5                | 12.2                  | 11.6            | 11.7           |                |                                         |
| Asphalt: Productiondo                                                 | 141.3               | 145.4                      | 7.4                                      | 6.4              | 8.8                                           | 11.3            | 14.4            | 16.1            | 16.9             | 17.9            | 14.9                | 14.0                  | 10.4            | 6.9            |                |                                         |
| Stocks, end of perioddo  Liquefied petroleum gases:                   | 17.2                | 21.2                       | 21.0                                     | 23.7             | 25.9                                          | 27.4            | 28.4            | 27.8            | 25.0             | 23.5            | 20.4                | 18.6                  | 19.8            | 21.2           |                |                                         |
| Production, totaldo                                                   | 620.9               | 621.8                      | 51.4                                     | 47.1             | 51.8                                          | 50.7            | 52.8            | 52.1            | 53.7             | 53.4            | 50.2                | 51.5                  | 51.8            | 55.3           |                |                                         |
| At gas processing plants (L.P.G.)                                     | 488.2               | 483.5                      | 42.0                                     | 37.6             | 41.1                                          | 39.1            | 40.7            | 39.4            | 39.8<br>13.9     | 40.4            | $\frac{38.5}{11.7}$ | 40.6<br>10.9          |                 | 43.1<br>12.2   |                |                                         |
| At refineries (L.R.G.)do<br>Stocks (at plants and refineries)do       | . 132.7<br>100.8    | 138.3<br>72.7              | 9.4<br>86.4                              | 9.5<br>77.0      | 10.7<br>77.4                                  | 11.6<br>80.8    | 12.1<br>87.6    | 12.7<br>92.7    | 96.1             | 13.0<br>99.2    | 96.7                | 88.3                  | 10.5<br>84.3    | 72.7           |                |                                         |
|                                                                       |                     |                            | PUL                                      | P, PAP           | ER, AN                                        | D PAP           | ER PRO          | DUCT            | S                |                 |                     |                       |                 |                |                |                                         |
| PULPWOOD                                                              |                     |                            |                                          |                  |                                               |                 |                 |                 |                  |                 | ,                   |                       |                 |                |                |                                         |
| Receiptsthous. cords (128 cu.ft.)                                     | . 188,876           |                            | 7,481                                    | 7,068            | 7,483                                         | 7,009           | 6,958           | 6,918           | 7,003            | 7,015           | 6,913               | 7,880                 | 6,914           | 6,861          |                |                                         |
| Consumptiondodododododo                                               | . 187,646<br>5,574  | 185,744<br>5,046           | 7,413<br>5,552                           | 6,981<br>5,453   | 7,651<br>5,256                                | 7,148<br>5,136  | 7,072<br>4,952  | 6,943<br>4,925  | 7,022<br>4,881   | 6,925<br>4,970  | 6,904<br>4,958      | 7,666<br>5,312        | 7,112<br>5,062  | 0,907          |                |                                         |
| WASTE PAPER                                                           |                     |                            |                                          | 1 150            | 1 000                                         | 1.045           | 1.000           | 1.004           | 1 010            | 1.004           | *1 000              | r1 004                | r1 000          | 1.007          |                |                                         |
| Consumptionthous. sh. tons. Inventories, end of perioddodo            | 71 15,926<br>71,058 | <sup>1</sup> 15,290<br>978 | 1,355<br>1,036                           | 1,179<br>1,003   |                                               | 1,245<br>994    | 1,223<br>970    | 1,264<br>985    | 1,212<br>1,011   | 1,294<br>958    | 71,266<br>7958      | r1,364<br>r999        | 71,286<br>7957  | 978            |                |                                         |
| WOODPULP                                                              |                     |                            | <b>i</b>                                 |                  |                                               |                 | . '             |                 |                  |                 |                     |                       | 1               |                |                |                                         |
| Production: Total thous. sh. tons                                     | . 71 55,548         |                            | 4,595                                    | 4,373            |                                               | 4,394<br>104    | 4,522<br>112    | 4,456<br>97     | 4,492            | 4,518           | 4,433<br>82         | 4,595<br>106          |                 | 4,363<br>93    |                |                                         |
| Dissolving pulpdodododododododo                                       | 1,206<br>44,732     | 1,177<br>43,585            | 86<br>3,716                              | $^{118}_{3,502}$ |                                               | 3,506           | 3,618           | 3,584           | 3,626            | 3,666           | 3,604               | 3,683                 |                 | 3,533          |                |                                         |
| Groundwood and thermo-<br>mechanicaldo                                | . 75,509            |                            |                                          | 429              | 484                                           | 451             | 441             | 428             | 447              | 427             | 423                 | 454                   | r421            | 408            |                |                                         |
| Semi-chemicaldo  Inventories, end of period:                          | 4,100               | 4,059                      | 341                                      | 325              | 349                                           | 333             | 352             | 346             | 332              | 348             | 324                 | 353                   | 7333            | 328            |                |                                         |
| At pulp mills: Own use woodpulpdo                                     | 174                 | 163                        | 165                                      | 172              | 191                                           | 165             | 175             | 192             | 186              | 180             | 184                 | 175                   | 190             | 162            |                |                                         |
| Market pulpdo                                                         | 1 2.2               |                            |                                          | 695              |                                               | 636             | 560             |                 | 563              | 541             | 502                 |                       |                 | 475            |                |                                         |
| Market pulp at paper and board millsdo                                |                     |                            |                                          | 482              |                                               | 449             | 444             | 442             | 414              | 410             | 407                 | 1                     | 1               | 425            | ; <b>.</b>     |                                         |
| Exports, all grades, totaldodo<br>Dissolving and special alphado      | <sup>1</sup> 3,694  |                            | 301<br>53                                | 223<br>39        |                                               | 59              | 309<br>46       | 80              | 334<br>52        | 303<br>35       | 298<br>35           | 45                    | 56              | 1 42           |                |                                         |
| All otherdo                                                           | 12,999              | 13,161                     | 53<br>247                                | 184              | 309                                           | 269             | 263             | 292             | 282<br>392       | 268             | 263                 | 224                   | 307             | 253<br>339     | 3              |                                         |
| Imports, all grades, totaldo<br>Dissolving and special alphado        | 146                 | 117                        | 3                                        | 380<br>16        | 17                                            | 4               | 11              | 5               | 14               | 387             | 340<br>18           | 6                     | 14              | 4              | L              | **************************************  |
| All otherdo                                                           | 14,343              | 14,349                     | 309                                      | 364              | 443                                           | 331             | 369             | 379             | 378              | 383             | 322                 | 349                   | 387             | 335            | i}             |                                         |
| See footnotes at end of tables.                                       |                     |                            |                                          |                  |                                               |                 |                 |                 |                  |                 |                     |                       |                 |                |                |                                         |

| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>Business Statistics: 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ann<br>1984                                                        | 1985                                     | Jan.                             | Feb.                             | Mar.                             | Apr.                             | May                              | June                             | July                             | Aug.                             | Sept.                                    | Oct.                                     | Nov.                                 | Dec.                             | Jan.                    | Feb.           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------------|------------------------------------------|--------------------------------------|----------------------------------|-------------------------|----------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                    | PUI                                      | LP, PAF                          | ER, Al                           | ND PAF                           | ER PR                            | ODUC'                            | FS—Co                            | ntinued                          |                                  |                                          | 1                                        | L                                    |                                  |                         |                |
| PAPER AND PAPER PRODUCTS Paper and board: Production (API):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                    |                                          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                          |                                          |                                      |                                  |                         |                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <sup>r1</sup> 68,449<br><sup>r</sup> 34,409<br><sup>r</sup> 34,039 | <sup>1</sup> 67,174<br>33,986<br>33,188  | 5,779<br>2,942<br>2,837          | 5,345<br>2,750<br>2,595          | 5,943<br>2,990<br>2,953          | 5,420<br>2,811<br>2,609          | 5,756<br>2,870<br>2,886          | 5,496<br>2,758<br>2,738          | 5,384<br>2,762<br>2,622          | 5,772<br>2,870<br>2,903          | 5,546<br>2,775<br>2,772                  | <sup>7</sup> 5,821<br>72,942<br>2,879    | 75,585<br>72,818<br>2,767            | 75,388<br>72,732<br>2,656        | 5,918<br>2,979<br>2,939 |                |
| Producer price indexes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 281.4<br>259.0                                                     | 274.6<br>257.3                           | 287.2<br>255.3                   | 285.9<br>256.2                   | 285.7<br>256.3                   | 284.2<br>257.6                   | 282.1<br>258.6                   | 276.2<br>261.1                   | 267.8<br>259.9                   | 265.8<br>258.6                   | <sup>7</sup> 266.0<br><sup>7</sup> 260.0 | <sup>r</sup> 265.8<br><sup>r</sup> 255.2 | 264.2<br>254.9                       | 264.6<br>254.0                   | 264.1<br>253.2          | 262.7<br>253.4 |
| Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,575                                                              | <sup>1</sup> 1,478                       | 138                              | 101                              | 118                              | 110                              | 121                              | 142                              | 124                              | 124                              | 129                                      | <sup>7</sup> 161<br>7122                 | ′126                                 | ′105                             | 143                     |                |
| Orders, unfilled, end of perioddo<br>Shipmentsdo<br>Coated paper:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 140<br>11,565                                                      | 106<br>11,498                            | 161<br>125                       | 140<br>119                       | 132<br>129                       | 85<br>123                        | 93<br>116                        | 121<br>114                       | 117<br>119                       | 103<br>134                       | 111<br>123                               | 147                                      | '111<br>137                          | 7106<br>7112                     | 122<br>128              |                |
| Orders, newdodododododododododo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <sup>71</sup> 6,281<br><sup>7</sup> 575<br>6,249                   | <sup>1</sup> 5,717<br>430<br>5,863       | 555<br>561<br>563                | 455<br>520<br>499                | 472<br>459<br>540                | 509<br>445<br>516                | 464<br>410<br>496                | 492<br>442<br>456                | 452<br>423<br>470                | 448<br>385<br>484                | 459<br>424<br>437                        | 7511<br>7424<br>481                      | 7474<br>7426<br>472                  | 7444<br>7430<br>7448             | 553<br>455<br>521       |                |
| Uncoated free sheet papers: Orders, newdo Shipmentsdo Unbleached kraft packaging and industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18,939<br>19,474                                                   | 19,789<br>19,980                         | 777<br>817                       | 763<br>773                       | 865<br>856                       | 855<br>856                       | 827<br>848                       | 771<br>813                       | 761<br>812                       | 808<br>853                       | 785<br>817                               | <sup>r</sup> 912<br><sup>r</sup> 890     | <sup>7</sup> 869<br><sup>7</sup> 839 | 7775<br>7832                     | 882<br>908              |                |
| converting papers: Shipmentsthous. sh. tons Tissue paper, productiondo Newsprint:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <sup>1</sup> 3,666<br><sup>1</sup> 4,921                           | <sup>1</sup> 3,410<br><sup>1</sup> 4,941 | 302<br>416                       | 293<br>392                       | 295<br>428                       | 258<br>394                       | 290<br>419                       | 265<br>415                       | 280<br>407                       | 281<br>413                       | 315<br>396                               | 290<br>432                               | 273<br>419                           | 271<br>402                       |                         |                |
| Canada: Productionthous. metric tons. Shipments from millsdo Inventory, end of perioddo United States:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9,013<br>9,018<br>298                                              | 8,988<br>8,996<br>290                    | 789<br>734<br>354                | 741<br>705<br>390                | 804<br>809<br>385                | 749<br>756<br>379                | 768<br>745<br>401                | 719<br>740<br>380                | 717<br>729<br>368                | <sup>7</sup> 766<br>749<br>7384  | 722<br>7705<br>7402                      | 771<br>788<br>7384                       | 747<br>760<br>7371                   | 7696<br>7777<br>7290             | 772<br>713<br>349       |                |
| Production do Shipments from mills do Inventory, end of period do Estimated consumption, all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5,025<br>5,065<br>60                                               | 4,924<br>4,927<br>57                     | 425<br>415<br>70                 | 406<br>404<br>73                 | 443<br>432<br>84                 | 387<br>408<br>63                 | 418<br>410<br>71                 | 408<br>406<br>73                 | 416<br>403<br>84                 | 414<br>412<br>86                 | 405<br>405<br>86                         | 407<br>420<br>73                         | 397<br>406<br>65                     | 398<br>406<br>57                 | 420<br>387<br>90        |                |
| users \( \)do  Publishers' stocks, end of period # thous. metric tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 711,431<br>874                                                     | 11,580<br>910                            | 869<br>916                       | 861<br>961                       | 1,000<br>967                     | 955<br>977                       | 1,009<br>955                     | 964<br>930                       | 888<br>962                       | <sup>r</sup> 949<br>988          | 7985<br>962                              | 71,051<br>935                            | <sup>7</sup> 1,041<br>889            | ′1,008<br>′910                   | 917<br>923              |                |
| Importsthous. sh. tons  Producer Price Index, standard newsprint1967 = 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7,899<br>323.1                                                     | 8,472<br>332.5                           | 668<br>334.3                     | 659<br>332.4                     | 791<br>332.4                     | 743<br>332.6                     | 720<br>332.9                     | 693<br>333.7                     | 668<br>333.0                     | 672<br>334.9                     | 740<br>333.9                             | 744<br>7329.3                            | 691<br>331.0                         | 683<br>330.2                     | 324.1                   | 324.8          |
| Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 267,547                                                            |                                          | <sup>r</sup> 22,918              | 20,337                           | 21,708                           | 22,582                           | 22,345                           | 21,245                           | 22,025                           | 23,167                           | 22,037                                   | 25,515                                   | 20,726                               | 19,594                           |                         |                |
| And deliver and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second sec | ,                                                                  |                                          |                                  |                                  | AND R                            |                                  |                                  |                                  |                                  |                                  |                                          | ,                                        |                                      | ,                                |                         |                |
| RUBBER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                    |                                          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                          |                                          |                                      |                                  |                         |                |
| Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <sup>r</sup> 750.74<br><sup>r</sup> 96.39                          | 751.21<br>95.17                          | 71.76<br>94.27                   | 65.74<br>97.31                   | 91.53<br>91.42                   | 51.67<br>101.91                  | 89.00<br>95.90                   | 45.16<br>95.63                   | 55.36<br>97.93                   | 47.30<br>93.93                   | 68.12<br>84.91                           | 47.15<br>81.07                           | 65.71<br>85.13                       | 52.37<br>95.17                   | 59.43<br>96.95          |                |
| Imports, incl. latex and guayule thous. long tons  Price, wholesale, smoked sheets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 786.01                                                             | 779.80                                   | 71.64                            | 71.68                            | 88.04                            | 63.98                            | 84.66                            | 48.09                            | 59.97                            | 45.30                            | 40.70                                    | 69.44                                    | 71.81                                | 64.49                            | •••••                   |                |
| (N.Y.)\$ per lb<br>Synthetic rubber:<br>Productionthous. metric tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | .495                                                               | 2.418<br>1.907.07                        | .423                             | .423                             | .418<br>182.07                   | .423<br>166.00                   | .408<br>154.15                   | .420<br>142.54                   | .403<br>150.36                   | .418                             | .418                                     | .438<br>153.64                           | .425<br>149.17                       | .398<br>131.76                   | (²)<br>166.52           |                |
| Consumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | r2,062.30<br>r372.05<br>327.91                                     | 1,880.00                                 | 155.80                           | 169.54<br>271.81<br>22.68        | 159.59<br>288.56<br>28.94        | 154.76<br>293.96<br>26.23        | 152.67<br>292.46<br>30.38        | 143.56<br>286.35<br>27.25        | 139.78<br>295.79<br>22.21        | 150.64                           | 171.57                                   | 174.31                                   | 154.00<br>367.00<br>22.13            | 140.27<br>348.95                 | 160.66<br>352.75        |                |
| Pneumatic casings, automotive: Productionthous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1209,375                                                           |                                          | 18,381                           | 17,375                           |                                  | 17,388                           | 16,781                           | 15,216                           | 12,989                           | 16,635                           | ' 1                                      | 17,626                                   | 15,198                               | 13,786                           |                         |                |
| Shipments, total         do           Original equipment         do           Replacement equipment         do           Exports         do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 242,454<br>58,770<br>176,287<br>7,397                              | 173,553<br>5,960                         | 19,965<br>5,539<br>13,748<br>678 | 16,080<br>4,925<br>10,388<br>767 | 20,521<br>5,869<br>13,961<br>691 | 20,801<br>5,708<br>14,561<br>532 | 20,794<br>5,727<br>14,627<br>440 | 20,981<br>5,271<br>15,341<br>369 | 19,326<br>4,447<br>14,502<br>377 | 21,054<br>4,759<br>15,819<br>476 | 22,683<br>5,336<br>16,868<br>479         | 22,638<br>5,593<br>16,667<br>378         | 19,290<br>5,128<br>13,797<br>365     | 17,916<br>4,233<br>13,274<br>409 | 5,603<br>13,366<br>438  |                |
| Stocks, end of perioddo  Exports (Bu. of Census)do  Inner tubes, automotive:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 39,623<br>6,410                                                    | 39,823<br>5,627                          | 41,948<br>480                    | 45,905<br>610                    | 48,875<br>662                    | 49,168<br>548                    | 49,063<br>535                    | 46,909<br>453                    | 44,349<br>433                    | 43,553<br>397                    | 41,514<br>339                            | 40,425<br>444                            | 40,023<br>322                        | 39,823<br>404                    | 40,717                  |                |
| Exports (Bu. of Census)do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,612                                                              | 1,123                                    | 135                              | 92                               | 113                              | 98                               | 84                               | 89                               | 86                               | 75                               | 70                                       | 91                                       | 118                                  | 72                               | <b></b>                 | ļ              |

| 3-30                                                                                           |                    |                     |                           | SUL                                                      | LIC                   | JF CU                | RREN                  | O D U                 | DIME                 | 30                  |                       |                  |                |                      |                       | March 1980        |            |
|------------------------------------------------------------------------------------------------|--------------------|---------------------|---------------------------|----------------------------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|------------------|----------------|----------------------|-----------------------|-------------------|------------|
| Unless otherwise stated in footnotes<br>below, data through 1984 and                           | its                | Annual 1985         |                           |                                                          |                       |                      |                       |                       |                      |                     |                       |                  | 1986           |                      |                       |                   |            |
| methodological notes are as shown in Business Statistics: 1984                                 | 198                | 4                   | 1985                      | Jan.                                                     | Feb.                  | Mar.                 | Apr.                  | May                   | June                 | July                | Aug.                  | Sept.            | Oct.           | Nov.                 | Dec.                  | Jan.              | Feb.       |
| STONE, CLAY, AND GLASS PRODUCTS                                                                |                    |                     |                           |                                                          |                       |                      |                       |                       |                      |                     |                       |                  |                |                      |                       |                   |            |
| PORTLAND CEMENT                                                                                |                    |                     |                           |                                                          |                       |                      |                       |                       |                      |                     |                       |                  |                |                      |                       |                   |            |
| Shipments, finished cementthou<br>CLAY CONSTRUCTION PRODUCTS                                   |                    | 787                 | <sup>1</sup> 445,585      | 21,777                                                   | 21,723                | 31,681               | 39,415                | 44,154                | 42,617               | 45,941              | 46,883                | 43,335           | 45,968         | 33,186               | 26,718                |                   |            |
| Shipments: ‡<br>Brick, unglazed (common and face)<br>mil. standard                             | briok 60           | 90.6                |                           | 344.4                                                    | 321.5                 | 535.9                | 601.4                 | 635.8                 | 630.1                | 657.3               | 686.0                 | 629.7            | 646.8          | 497.4                |                       |                   |            |
| Structural tile, except facingthous. sh                                                        | ı. tons            | 52.7                |                           | 4.2                                                      | 4.3                   | 4.9                  | 4.9                   | 4.7                   | 4.2                  | 4.2                 | 5.6                   | 6.0              | 5.5            | 3.9                  |                       |                   |            |
| Sewer pipe and fittings, vitrified Floor and wall tile and accessories, glazed and unglazedmi. |                    | 12.6<br>08.7        |                           | 26.0<br>26.2                                             | 22.9<br>24.5          | 31.0<br>30.0         | 36.0<br>29.4          | 37.3<br>31.1          | 34.2<br>31.8         | 46.8<br>32.4        | 32.1<br>33.9          | 34.7<br>32.3     | 29.5<br>35.2   | 19.4<br>32.5         |                       |                   |            |
| Producer Price Index, Brick (common), f.o.b.<br>plant or N.Y. dock1967                         | =100 3             | 50.3                | (4)                       |                                                          |                       |                      |                       | •••••                 |                      |                     |                       |                  |                |                      |                       |                   |            |
| GLASS AND GLASS PRODUCTS Flat glass, mfrs.' shipmentsth                                        | ous. \$ 955,       | 088 1               | 1,153,682                 |                                                          |                       | <sup>6</sup> 250,695 |                       |                       | 288,349              |                     |                       | r302,417         |                |                      | 312,221               |                   |            |
| lass containers: Productionthous.                                                              |                    |                     | 279,141                   | 22,000                                                   | 19,994                | 23,315               | 24,411                | 24,397                | 24,252               | 25,019              | 25,468                | 23,487           | 25,649         | <sup>r</sup> 22,857  | •                     |                   |            |
| Shipments, total                                                                               | -                  | - 1                 | 279,096                   | 22,764                                                   | 19,974                | 22,913               | 24,475                | 24,922                | 24,835               | 26,245              | 25,865                | 23,482           | 24,226         | <sup>7</sup> 20,012  |                       |                   |            |
| FoodBeverage                                                                                   |                    | 170<br>575          | $23,535 \\ 61,016$        | 1,999<br>4,496                                           | 1,866<br>4,118        | 1,991<br>4,917       | 1,971<br>5,632        | 2,257<br>5,791        | 2,073<br>6,030       | 2,105<br>6,316      | 2,154<br>5,929        | 2,210<br>4,856   | 1,993<br>4,903 | 1,509<br>4,117       | $\frac{1,407}{3,911}$ |                   |            |
| BeerLiquor and wine                                                                            | do 90,             | 796<br>429          | 86,501<br>26,177          | 7,137<br>2,007                                           | 5,793<br>1,702        | 7,290<br>2,080       | 8,196<br>2,286        | 8,262<br>2,260        | 7,926<br>2,351       | 8,095<br>2,637      | 7,536<br>2,786        | 6,752<br>2,289   | 7,098<br>2,126 | 75,973<br>1,822      | 6,443<br>1,831        |                   |            |
| Wide-mouth containers: Food and dairy products                                                 | 1                  | 302                 | 60,336                    | 5,135                                                    | 4,449                 | 4,852                | 4,588                 | 4,547                 | 4,861                | 5,416               | 5,657                 | 5,598            | 6,181          | 4,856                | 4,196                 |                   |            |
| Narrow-neck and wide-mouth containers Medicinal and toilet                                     |                    | 311                 | 19,348                    | 1,835                                                    | 1,847                 | 1,545                | 1,649                 | 1,642                 | 1,429                | 1,496               | 1,558                 | 1,648            | 1,707          | 1,557                | 1,435                 |                   |            |
| dustrial                                                                                       |                    | 367                 | 2,183                     | 155                                                      | 199                   | 238                  | 153                   | 163                   | 165                  | 180                 | 245                   | 129              | 218            | 178                  |                       |                   |            |
| Stocks, end of period                                                                          | do 42,             | 918                 | 38,208                    | 43,738                                                   | 38,804                | 40,252               | 40,175                | 36,899                | 36,258               | 36,422              | 34,790                | 35,558           | 37,257         | r39,664              | 38,208                | *************     |            |
| Production: Crude gypsum (exc. byproduct)thous. sh                                             |                    | 390<br>829          | 14,784<br>17,135          | 1,073<br>1,293                                           | 985<br>1,134          | 1,061<br>1,467       | 1,215<br>1,555        | 1,285<br>1,418        | 1,195<br>1,358       | 1,300<br>1,502      | 1,358<br>1,499        | 1,352            | 1,430<br>1,632 | 1,262                | 1,276                 |                   |            |
| Calcined<br>mports, crude gypsum                                                               |                    | 904                 | 9,922                     | 761                                                      | 741                   | 702                  | 943                   | 739                   | 666                  | 798                 | 870                   | 1,416<br>1,071   | 820            | 1,366<br>739         |                       |                   |            |
| ales of gypsum products: Uncalcined                                                            | do <sup>1</sup> 4, | 544                 | 4,386                     | 301                                                      | 321                   | 239                  | 345                   | 355                   | 423                  | 415                 | 446                   | 429              | 377            | 358                  | 374                   |                   |            |
| Calcined: Industrial plasters                                                                  | do 1               | 522                 | 544                       | 43                                                       | 40                    | 46                   | 50                    | 47                    | 46                   | 48                  | 49                    | 44               | 51             | 43                   | 36                    |                   |            |
| Building plasters, total<br>(incl. Keene's cement)                                             | ı                  | 249                 | 214                       | 20                                                       | 18                    | 16                   | 18                    | 18                    | 17                   | 19                  | 19                    | 17               | 19             | 17                   | 15                    |                   |            |
| Board products, totalmil.                                                                      |                    | 324<br>32           | <sup>5</sup> 19,431<br>28 | <sup>5</sup> 1,496<br>2                                  | $^{1,345}_{2}$        | $^{1,617}_{2}$       | 1,685<br>2            | $\substack{1,647\\2}$ | 1,572<br>3           | 1,674<br>2          | 1,718<br>3            | 1,586<br>3       | 1,883<br>2     | 1,620<br>2           | 1,585<br>2            | <br>              |            |
| Veneer base                                                                                    | do                 | 407<br>323          | 432<br>328                | 33<br>26                                                 | 30<br>19              | 36<br>27             | 37<br>33              | 39<br>31              | 34<br>28             | 37<br>29            | 37<br>27              | 37<br>28         | 40<br>30       | 34<br>28             | 39<br>23              |                   |            |
| Regular gypsum board<br>Type X gypsum board                                                    | do 11              | 474<br>083          | 11,631<br>5,507           | 908<br>428                                               | 818<br>377            | 976<br>445           | 995<br>470            | 970<br>467            | 940<br>446           | 992<br>486          | 1,021<br>488          | 938<br>455       | 1,135<br>530   | 974<br>460           | 962<br>451            |                   |            |
| Predecorated wallboard                                                                         | do                 | 125<br>880          | 128<br>853                | 10<br>57                                                 | 10<br>57              | 9<br>76              | 11<br>91              | 11<br>82              | 11<br>68             | 11<br>69            | 12<br>81              | 10<br>72         | 12<br>82       | 11                   | 10<br>53              |                   | 1          |
| %16 mobile home board                                                                          | do                 | 000                 | 893                       | 91                                                       |                       |                      | PROD                  |                       | 00                   | 091                 | 01                    | 121              | 02             | 00                   | - 55                  |                   |            |
| FABRIC                                                                                         |                    |                     |                           |                                                          | 11                    | 7.W. H. I. I. I. I.  | 71101                 | 0015                  |                      |                     |                       |                  |                |                      |                       |                   |            |
| Woven fabric, finishing plants:                                                                |                    |                     | 7.000                     | rr0e                                                     | rnr                   | 37700                | 541                   | <b>790</b>            | 3,000                | 900                 | E 17 A                | ³728             | 500            | 2504                 | r3 624                | en.               |            |
| Production (finished fabric)mil. line                                                          | do <sup>r</sup> 2  | 538<br>515<br>022   | 7,022<br>2,651<br>4,371   | <sup>7</sup> 506<br><sup>7</sup> 201<br><sup>7</sup> 305 | 575<br>227<br>348     | ³708<br>³273<br>³434 | 541<br>205<br>336     | 532<br>199<br>334     | ³668<br>³237<br>³431 | 396<br>153<br>243   | 574<br>229<br>345     | <sup>3</sup> 268 |                | r584<br>r215<br>r369 | r3 226                | 67:<br>26:<br>41: | 2          |
| Manmade fiber and silk fabrics<br>Inventories held at end of period                            | do                 | 629                 | 582                       | <sup>7</sup> 631                                         | 649                   |                      | 629                   | 635                   | 628                  | 596                 | 621                   | 589              | 602            | r613                 | r582                  | 56                | 0          |
| Cotton                                                                                         | do                 | 276<br>354          | 228<br>354                | 273<br>7359                                              | $\frac{276}{374}$     | 625<br>268<br>357    | 266<br>363            | 263<br>372            |                      | 237<br>359          | $\frac{254}{367}$     | 236<br>354       | 359            | 376                  | 7228<br>354           | 22<br>33          | 1          |
| Backlog of finishing orders                                                                    | do                 |                     |                           | 7443<br>7184                                             | 531<br>181            | 509<br>195           | 547<br>194            | 539<br>183            | 514<br>172           | 539<br>172          | 525<br>173            |                  |                | r180                 |                       | 53<br>18          | 9          |
| Manmade fiber and silk fabrics COTTON AND MANUFACTURES                                         | do                 |                     |                           | <sup>259</sup>                                           | 350                   | 313                  | 353                   | 356                   | 342                  | 367                 | 351                   | 356              | 373            | r355                 | 7349                  | 34                | 0          |
| Cotton (excluding linters): Production:                                                        |                    |                     |                           |                                                          |                       |                      |                       |                       |                      |                     |                       | 2 402            |                |                      |                       |                   |            |
| Ginnings ♦thous. running<br>Crop estimatethous. net weight b                                   | pales § 12         | ,545<br>,982        | 12,785<br>13,534          |                                                          |                       |                      |                       |                       |                      | 70                  | 681                   | 2,432            | ļ              |                      |                       |                   |            |
| Consumptionthous running<br>Stocks in the United States, total, end of                         |                    | ,628                | 15,268                    | 399                                                      | 418                   |                      | 419                   | 439                   |                      | 369                 | 458                   |                  |                |                      | r3 486                |                   | 6          |
| period #thous running                                                                          | do 11              | ,442                | 13,683<br>13,682          | 10,275<br>10,274                                         | 8,714<br>8,713        | 7,501<br>7,500       | 6,648<br>6,647        | 5,722<br>5,795        | 4,910                | 4,055<br>4,054      | 16,777<br>16,776      | 15,820<br>15,820 | 15,372         | 14,326<br>14,325     | 13,683<br>13,682      | 12,89<br>12,89    | 7          |
| On farms and in transit<br>Public storage and compresses<br>Consuming establishments           | do 7               | ,208<br>,551<br>682 | 2,374<br>10,696<br>612    | 1,942<br>7,580<br>752                                    | 1,298<br>6,541<br>874 | 974<br>5,644<br>882  | 1,032<br>4,817<br>798 | 929<br>3,989<br>803   | 3,576                | 425<br>2,908<br>721 | 1,326<br>2,830<br>686 | 3,726            | 6,165          | 8,963                | 10,696                | 10,72             | 0<br>6<br> |
| Ť                                                                                              | ασ                 | 002                 | 012                       | 102                                                      | 014                   | 002                  | 120                   | 000                   | 103                  | 121                 | 000                   | 1 000            | 000            | 303                  | 012                   | "                 | 1          |
| See footnotes at end of tables.                                                                |                    |                     |                           |                                                          |                       |                      |                       |                       |                      | •                   |                       |                  |                |                      |                       |                   |            |

| Unless otherwise stated in footnotes                                                               | Anr                | nual               | 1985              |                 |                   |                  |                         |                   |                     |                     |                    |                |                     | 1986                |              |                                         |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|-----------------|-------------------|------------------|-------------------------|-------------------|---------------------|---------------------|--------------------|----------------|---------------------|---------------------|--------------|-----------------------------------------|
| below, data through 1984 and units methodological notes are as shov a in Business Statistics: 1984 | 1984               | 1985               | Jan.              | Feb.            | Mar.              | Apr.             | May                     | June              | July                | Aug.                | Sept.              | Oct.           | Nov.                | Dec.                | Jan.         | Feb.                                    |
| TEXTILE PRODUCTS—Continued                                                                         |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| COTTON AND MANUFACTURES—Cont.                                                                      |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| Cotton (excluding linters)—Continued<br>Exportsthous. running bales                                | 6,516              | 4,756              | 7793              | 766             | 625               | 544              | 426                     | 353               | 252                 | 193                 | 187                | 207            | 223                 | 187                 | 396          |                                         |
| Importsthous, net-weight bales §                                                                   | 12<br>57.5         | 46<br>54.7         | 52.2              | 3<br>49.5       | 5<br>56.1         | 57.0             | 1<br>57.5               | 60.3              | (1)<br>60.5         | 1<br>56.0           | (1)<br>55.1        | 56.7           | 56.0                | 12<br>53.3          | 5<br>753.0   | •••••                                   |
| Price(farm), American uplandcents per lb<br>Price, Strict Low Middling, Grade 41, staple 34        | 1                  |                    |                   |                 |                   |                  |                         |                   |                     | 1                   | i                  |                |                     |                     |              |                                         |
| (1½s"), average 10 marketscents per lb<br>Spindle activity (cotton system spindles):               | <sup>3</sup> 73.1  | ³60.5              | 60.0              | 58.6            | 60.2              | 61.7             | 60.1                    | 59.8              | 59.6                | 57.9                | 56.4               | 56.1           | 56.0                | 56.2                | 58.4         | 59.8                                    |
| Active spindles, last working day, totalmil                                                        | 13.1               | 12.5               | 12.9              | 12.8            | 12.9              | 12.8             | 12.8                    | 12.8              | 12.5                | 12.6                | 12.5               | 12.4           | <sup>7</sup> 12.2   | 12.5                | . !          |                                         |
| Consuming 100 percent cottondo                                                                     | 5.0                | 4.7                | 4.9               | 4.8             | 4.8               | 4.8              | 4.8                     | 4.7               | 4.6                 | 4.6                 | 4.6                | 4.5            | 4.5                 | 4.7                 |              |                                         |
| Spindle hours operated, all fibers, totalbil.                                                      | 84.6               | 75.5               | 5.7               | 6.1             | 47.5              | 6.0              | 6.0                     | 47.2              | 4.9                 | 5.9                 | 47.4               | 6.3            | 6.3                 | 46.2                |              |                                         |
| Average per working daydo<br>Consuming 100 percent cottondo                                        | .327<br>30.9       | .270<br>27.4       | .287<br>2.0       | .305<br>2.2     | .296<br>42.6      | .298<br>2.1      | .298<br>2.2             | .288<br>42.5      | .246<br>1.8         | .297<br>2.2         | .295<br>42.7       | .313<br>2.2    | 7.314<br>2.2        | .246<br>42.7        |              |                                         |
| Cotton cloth:<br>Cotton broadwoven goods over 12" in width:                                        |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     | , !          |                                         |
| Production (qtrly.)mil. sq. yd                                                                     | 4,002              | 3,850              |                   |                 | 1,014             |                  |                         | 982               |                     |                     | <sup>7</sup> 916   |                |                     | 937                 | ,            | *******                                 |
| Orders, unfilled, end of period, compared<br>with average weekly production                        |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| no. weeks' prod Inventories, end of period, compared with                                          | 12.8               | 9.6                | 9.0               | 8.5             | 9.2               | 9.2              | 8.9                     | 9.8               | 8.9                 | 8.2                 | 9.6                | 9.3            | 10.7                | 14.2                |              | *************************************** |
| avg. weekly productionno. weeks' prod<br>Ratio of stocks to unfilled orders (at cotton             | 4.3                | 4.5                | 5.0               | 5.1             | 4.8               | 4.6              | 4.5                     | 4.4               | 4.5                 | 4.3                 | 4.1                | 3.9            | 3.9                 | 4.4                 |              | ••••••                                  |
| mills), end of period<br>Exports, raw cotton equiv. thous.                                         | .34                | .47                | .55               | .60             | .52               | .50              | .51                     | .45               | .51                 | .53                 | .41                | .41            | .36                 | .31                 |              |                                         |
| net-weight                                                                                         | $170.9 \\ 1.053.2$ | 220.6              | 718.7<br>60.5     | 15.2<br>85.4    | 19.8<br>86.0      | 21.2<br>75.7     | 17.3<br>91.4            | 18.6<br>78.5      | 65.7<br>77.9        | $\frac{21.6}{69.4}$ | 24.7               | 17.4           | 15.6                | 14.7                |              |                                         |
| Producer Price Index, gray cotton                                                                  | ĺ                  |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| broadwovens                                                                                        | 158.4              | 155.5              | 158.3             | 156.7           | 156.5             | 156.2            | 155.7                   | 155.8             | 155.4               | 153.7               | 153.6              | 7154.9         | 154.1               | 155.5               | 154.9        | 154.1                                   |
| Fiber production, qtrly:                                                                           |                    |                    |                   |                 | <b>*</b> 0.0      |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| Acetate filament yarnmil. lb<br>Rayon staple, including towdo                                      | 198.2<br>389.2     | 204.6<br>352.7     |                   |                 | 52.8<br>85.6      |                  |                         | 54.6<br>85.8      |                     |                     | 48.4<br>87.2       |                |                     | 48.9<br>94.1        |              |                                         |
| Noncellulosic, except textile glass: Yarn and monofilamentsdo                                      | 3,524.4            | 3,775.7            |                   |                 | 918.6             |                  |                         | 952.2             |                     |                     | 7967.1             |                |                     | 937.8               | ,,.,,        | *************************************** |
| Staple, incl. towdo Textile glass fiberdo                                                          | 3,947.3<br>1,394.0 | 3,773.3            |                   |                 | 944.4             |                  |                         | 944.2             |                     |                     | 911.7              |                |                     | 973.0               |              |                                         |
| Fiber stocks, producers', end of period:                                                           | 12.4               | 12.3               | *                 | 3               | 18.9              |                  |                         | 19.4              |                     |                     | 16.6               |                | :                   | <sup>7</sup> 12.3   |              |                                         |
| Acetate filament yarnmil. lb<br>Rayon staple, including towdo                                      | 28.5               | 22.5               |                   |                 | 32.4              |                  |                         |                   |                     |                     | <sup>7</sup> 299.4 |                |                     | 722.5               |              |                                         |
| Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo                                | 301.7              | 290.9              |                   |                 | 328.1             |                  |                         | 310.3             |                     |                     | 7305.0             |                |                     | <sup>7</sup> 290.9  |              |                                         |
| Staple, incl. towdo<br>Textile glass fiberdo                                                       | 352.7<br>210.0     | 311.8              |                   |                 | 361.2             |                  |                         | 340.8             |                     |                     | 345.9              |                |                     | 311.8               |              |                                         |
| Manmade fiber and silk broadwoven fabrics: Production(qtrly.), total #mil. sq. yd                  | 11,852.4           | 10,802.6           |                   |                 | 2,755.2           |                  |                         | 2,686.5           |                     |                     | 72,646.0           |                |                     | 2,714.9             |              |                                         |
| Filament yarn (100%) fabrics #dodo                                                                 | 4,947.8            | 4,779.7            |                   |                 | 1,166.3           |                  |                         |                   |                     |                     | 1,154.7            |                |                     | 1,272.5             |              | *************************************** |
| fabrics                                                                                            | 579.0              | 368.0              |                   |                 | 116.9             |                  |                         | 87 S              |                     |                     | 79.7               |                |                     | 83.6                |              |                                         |
| Spun yarn (100%) fabrics #do<br>Rayon and/or acetate fab-                                          | 5,615.7            | 4,944.1            |                   |                 | 1,294.6           |                  |                         |                   |                     |                     | 71,222.0           |                |                     | 1,200.7             |              |                                         |
| rics, blendsdo Polyester blends with cottondo                                                      | 112.9<br>4,317.7   | 36.4               |                   |                 | 10.4              |                  |                         |                   |                     |                     | 6.1                |                | ·                   | 9.0<br>947.2        |              | ******************************          |
| Acetate filament and spun                                                                          | 1                  | 3,912.7            |                   |                 | 1,028.9           |                  |                         |                   |                     |                     |                    |                |                     |                     |              | *************************************** |
| yarn fabricsdo<br>Producer Price Index, gray synthetic                                             | 1,057.0            | <sup>r</sup> 876.4 |                   |                 | 232.2             |                  |                         | 216.3             |                     |                     | <sup>7</sup> 204.2 |                |                     | 223.7               |              | *************************************** |
| broadwovens                                                                                        | 152.0              | 147.2              | 149.4             | 148.1           | 147.3             | 147.0            | 148.0                   | 147.2             | 146.4               | 146.1               | <sup>7</sup> 146.2 | 7146.6         | 147.3               | 147.3               | 147.7        | 148.0                                   |
| Exports, manmade fiber equivalentmil. lbs                                                          | 487.87<br>179.06   |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| Yarn, tops, thread, clothdo<br>Cloth, wovendo                                                      | 109.40             |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              | ••••••                                  |
| Manufactured prods, apparel, furnishingsdo                                                         | 308.81             |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              | ***********                             |
| Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo                                    | 1,342.57<br>227.46 |                    | $96.34 \\ 19.91$  | 116.29<br>16.59 | $116.16 \\ 22.10$ | $90.56 \\ 11.36$ | 122.22<br>18.27         | 123.98<br>17.46   | 136.98<br>15.35     | 118.98<br>12.39     |                    |                |                     |                     |              | ***************                         |
| Cloth, wovendo Manufactured products, apparel,                                                     | 154.95             |                    | 13.63             | 11.98           | 15.39             | 5.68             | 9.23                    | 9.39              | 8.31                | 6.30                |                    |                |                     |                     |              |                                         |
| furnishingsdo<br>Apparel, totaldo                                                                  | 1,115.10<br>687.47 |                    | $76.43 \\ 50.39$  | 99.70<br>63.78  | 94.06<br>59.03    | 79.19<br>47.39   | $103.94 \\ 67.84$       | $106.52 \\ 73.10$ | 121.64<br>88.02     | 106.59<br>73.84     |                    |                |                     |                     |              |                                         |
| Knit appareldo                                                                                     | 270.57             |                    | 18.17             | 22.98           | 21.54             | 18.39            | 30.44                   | 33.86             | 40.27               | 35.30               |                    |                |                     |                     |              | •••••                                   |
| WOOL AND MANUFACTURES Wool consumption, mill (clean basis):                                        |                    |                    |                   | i               |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| Apparel class mil. lb. Carpet class do                                                             | 129.0<br>13.1      | 106.3<br>11.8      | $\frac{9.3}{1.3}$ | 8.3<br>1.2      | ⁴9.8<br>⁴1.5      | 8.8<br>1.0       | $9.3 \\ 1.0$            | 410.6<br>4.8      | 6.5<br>.7           | $7.6 \\ 1.1$        | ⁴10.5<br>⁴1.1      | 8.6<br>.8      | 8.9<br>.7           | ⁴8.1<br>⁴.7         |              |                                         |
| Wool imports, clean yielddo                                                                        | 94.2<br>30.9       | 79.5<br>29.3       | 10.7<br>3.6       | 5.8<br>1.6      | 6.0<br>2.2        | 5.7<br>3.0       | 7.1<br>2.9              | 4.9<br>2.1        | 7.3<br>3.8          | 4.5<br>1.7          | 6.9<br>1.7         | 7.1<br>2.7     | 5.5<br>1.7          | 8.0<br>2.4          | 10.2<br>2.5  | *************************************** |
| Duty-freedo Wool prices, raw, shorn, clean basis, delivered                                        | 50.5               | 23.0               | 5.0               | 1.0             | 2.2               | 5.0              | 2.0                     | 2.1               | . 5.0               | 1.1                 | 1.1                | 2.1            | 1.1                 | 2.4                 | 2.0          | *************************************** |
| to U.S. mills: Domestic—Graded territory, 64's, staple 2%'                                         |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     |              |                                         |
| and updollars per lb<br>Australian, 64's, Type 62, duty-paiddo                                     | 2.28<br>2.63       | 1.92<br>2.19       | 2.05<br>2.46      | 1.95<br>2.33    | 1.85<br>2.36      | 1.82<br>2.27     | 1.91<br>2.34            | 1.93<br>2.29      | $\frac{1.93}{2.30}$ | 1.93<br>2.26        | 1.93<br>2.24       | 1.93<br>2.24   | $\frac{1.93}{2.17}$ | $\frac{1.93}{2.22}$ | 1.93<br>2.31 | 1.89<br>2.29                            |
| Wool broadwoven goods, exc. felts: Production (qtrly.)mil. sq. yd                                  | 159.4              | 146.7              |                   | ļ               | 43.2              |                  |                         | 41.9              |                     |                     | <sup>r</sup> 25.7  |                |                     | 35.8                | ,            |                                         |
| FLOOR COVERINGS                                                                                    |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     | ן ו          |                                         |
| Carpet, rugs, carpeting (woven, tufted, other),<br>shipments, quarterlymil. sq. yds                | 1,114.9            | 1,171.2            |                   |                 | 253.0             |                  |                         | 291.6             |                     |                     | <sup>r</sup> 291.8 |                |                     | 274.8               |              | *************************************** |
| APPAREL                                                                                            |                    |                    |                   |                 |                   |                  |                         |                   |                     |                     |                    |                |                     |                     | į l          |                                         |
| Women's, misses', juniors' apparel cuttings:<br>Coatsthous. units                                  | 11,934             | 8,155              | 315               | 303             | 404               | 568<br>15,172    | 712                     | 947               | 873                 | 1,066               | 978                | 997<br>11,727  | 7599<br>79,784      | <sup>7</sup> 393    | 341          |                                         |
| Dressesdo<br>Suits (incl. pant suits, jumpsuits)do                                                 | 162,296<br>11,327  | ⁵ 10,577           | 13,172<br>1,076   | 1,062           | 14,634<br>1,111   | 1,072            | 13,816<br>1,238         | 11,079<br>1,159   | 10,234<br>1,122     | 10,204<br>1,291     | 10,501<br>1,446    |                |                     | 77,829              |              |                                         |
| Skirts                                                                                             | 98,544<br>27,313   | 85,652             | 7,917 $2,110$     | 7,529<br>2,158  | 7,310<br>2,299    | 7,011<br>2,118   | 1,238<br>7,233<br>2,212 | 6,577<br>2,137    | 6,868<br>2,040      | 7,146<br>2,178      | 6,942<br>2,139     | 8,240<br>2,440 | 6,591<br>2,218      | 76,288<br>1,560     |              |                                         |
| See footnotes at end of tables.                                                                    | •                  |                    |                   | ı İ             |                   |                  | ١                       | l                 | ١                   | }                   | 1                  | , !            | l                   |                     |              | ı                                       |

|                                                                                                                                           |                                                             |                                                            |                                                    |                                                    | 1 00                                                | 10101314                                           | 1 100                                              | 3111126                                            | <del></del>                                        |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    | Wiaith 1960                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|-----------------------------------------|--|
| Unless otherwise stated in footnotes<br>below, data through 1984 and<br>methodological notes are as shown in<br>Business Statistics: 1984 | 1984                                                        | ual<br>1985                                                | Jan.                                               | Feb.                                               | Mar.                                                | Apr.                                               | May                                                | June                                               | 5<br>July                                          | Aug.                                               | Sept.                                              | Oct.                                               | Nov.                                                  | Dec.                                                  | Jan.                                               | Feb.                                    |  |
|                                                                                                                                           | ·                                                           |                                                            | T                                                  | EXTILI                                             | E PROI                                              | OUCTS-                                             | –Conti                                             | nued                                               |                                                    |                                                    |                                                    | L                                                  |                                                       |                                                       |                                                    |                                         |  |
| APPAREL—Continued                                                                                                                         |                                                             |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    | . [                                                |                                                       | Ţ                                                     |                                                    |                                         |  |
| Men's apparel cuttings: Suits                                                                                                             | 11,994<br>20,656<br>122,965<br>179,665<br>39,572<br>309,357 | 9,516<br>20,066<br>105,478<br>203,080<br>33,020<br>308,660 | 996<br>1,672<br>9,388<br>14,118<br>2,636<br>24,113 | 858<br>1,644<br>9,972<br>13,294<br>2,569<br>24,156 | 894<br>1,724<br>10,874<br>16,927<br>2,618<br>24,721 | 775<br>1,603<br>9,016<br>17,943<br>2,741<br>24,229 | 829<br>1,877<br>9,641<br>17,034<br>2,963<br>25,768 | 723<br>1,576<br>8,012<br>19,020<br>2,694<br>26,859 | 553<br>1,435<br>7,450<br>16,679<br>2,393<br>29,388 | 760<br>1,848<br>9,265<br>19,680<br>2,905<br>23,364 | 812<br>1,841<br>8,438<br>16,155<br>2,731<br>24,648 | 842<br>1,898<br>8,637<br>19,124<br>3,387<br>30,111 | 7798<br>1,624<br>78,183<br>719,008<br>2,927<br>28,412 | 7676<br>1,324<br>76,602<br>14,098<br>72,460<br>22,891 | 757<br>1,656<br>9,020<br>17,181<br>3,234<br>24,239 |                                         |  |
|                                                                                                                                           |                                                             |                                                            | T                                                  | RANSP                                              | ORTAI                                               | ION E                                              | QUIPM                                              | ENT                                                |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| AEROSPACE VEHICLES                                                                                                                        |                                                             |                                                            |                                                    |                                                    |                                                     |                                                    | 1                                                  |                                                    |                                                    |                                                    | T                                                  |                                                    |                                                       | 1                                                     |                                                    |                                         |  |
| Orders, new (net), qtrly, totalmil. \$                                                                                                    | <sup>3</sup> 105,017                                        |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| U.S. Governmentdodo<br>Prime contractdodo<br>Sales (net), receipts, or billings, quarterly,                                               | ³ 101,978                                                   |                                                            |                                                    |                                                    |                                                     | •••••••••                                          |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| totaldo                                                                                                                                   | <sup>3</sup> 88,060<br><sup>3</sup> 54,912                  |                                                            | <b> </b>                                           |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| U.S. Governmentdododododo                                                                                                                 | 3 133.542                                                   |                                                            |                                                    |                                                    |                                                     |                                                    | i                                                  |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| U.S. Governmentdodo<br>Aircraft (complete) and partsdo                                                                                    | <sup>3</sup> 86,643<br><sup>3</sup> 56,725                  |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| Engines (aircraft) and partsdo Missiles, space vehicle systems, engines,                                                                  | 1                                                           |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    | ••••••                                  |  |
| propulsion units, and parts mil. \$.  Other related operations (conversions, modifications), products, services mil. \$.                  | <sup>3</sup> 17,865<br><sup>3</sup> 17,892                  |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    |                                         |  |
| Aircraft (complete); Shipments †do                                                                                                        |                                                             | 11,824.6                                                   | 410.9                                              | 974.8                                              | 1,036.9                                             | 1,067.7                                            | 825.3                                              | 1,025.5                                            | 931.1                                              | 857.8                                              | 777.9                                              | 1,120.0                                            | 769.4                                                 | 2,027.3                                               |                                                    |                                         |  |
| Airframe weight †                                                                                                                         | 33,450<br>3,989                                             | 47,150<br>6,252                                            | 1,969<br>363                                       | 3,747<br>436                                       | 4,398<br>761                                        | 4,267                                              | 3,495<br>495                                       | 4,025<br>494                                       | 3,668<br>511                                       | 3,343<br>277                                       | 2,882<br>455                                       | 4,533<br>555                                       | r3,111<br>440                                         | 7,712<br>798                                          | 201                                                | *************************************** |  |
| Passenger cars:<br>Factory sales (from U.S. plants):                                                                                      | - 401                                                       | 0.000                                                      | <b>700</b>                                         | 250                                                | 700                                                 |                                                    | 500                                                | 075                                                | *45                                                |                                                    | 400                                                | <b>500</b>                                         | 250                                                   |                                                       |                                                    | (0)                                     |  |
| Total thous Domestic do                                                                                                                   | 7,621<br>7,030                                              | 8,002<br>7,337                                             | 733<br>685                                         | 659<br>606                                         | 736<br>664                                          | 744<br>677                                         | 760<br>693                                         | 677<br>612                                         | 565<br>516                                         | 554<br>522                                         | 638<br>585                                         | 739<br>677                                         | 658<br>601                                            | 540<br>499                                            |                                                    | (2)                                     |  |
| Retail sales, total, not seas adjdododo                                                                                                   | 10,394<br>7,952                                             | 11,039<br>8,205                                            | 835<br>628<br>207                                  | 839<br>645                                         | 970<br>769                                          | 988<br>788                                         | 1,075<br>808                                       | 925<br>677                                         | 899<br>634                                         | $\frac{1,001}{745}$                                | 1,068<br>839                                       | 864<br>598<br>265                                  | 762<br>516<br>247                                     | 812<br>558<br>254                                     | 7870<br>636                                        | *83<br>61                               |  |
| Imports §                                                                                                                                 | 2,442                                                       | 2,834                                                      | 207<br>10.9<br>8.4<br>2.5                          | 194<br>11.0<br>8.5<br>2.4                          | 201<br>10.7<br>8.4<br>2.2                           | 200<br>11.1<br>8.7<br>2.4                          | 268<br>11.3<br>8.4<br>2.9                          | 248<br>10.3<br>7.6<br>2.7                          | 265<br>10.3<br>7.4<br>2.9                          | 256<br>12.6<br>9.7<br>2.9                          | 229<br>14.4<br>11.3<br>3.1                         | 265<br>9.6<br>6.3<br>3.3                           | 9.8<br>6.5<br>3.3                                     | 254<br>11.5<br>8.1<br>3.4                             | r234<br>11.5<br>8.6<br>2.9                         | *21<br>*10.<br>8.<br>*2.                |  |
| Retail inventories, end of period, domestics: § Not seasonally adjustedthous. Seasonally adjusteddo                                       | 1,415<br>1,410                                              | 1,630<br>1,530                                             | 1,608<br>1,504                                     | 1,604<br>1,559                                     | 1,571<br>1,570                                      | 1,563<br>1,518                                     | 1,546<br>1,474                                     | 1,577<br>1,460                                     | 1,580<br>1,529                                     | 1,413<br>1,443                                     | 1,242<br>1,196                                     | 1,434<br>1,363                                     | 1,606<br>1,536                                        | 1,630<br>1,530                                        | 1,763<br>'1,618                                    | 1,86<br>1,73                            |  |
| Inventory-retail sales ratio, domestics §                                                                                                 | 2.1<br>613.66                                               | 2.2<br>701.16                                              | 2.2<br>53.26                                       | 2.2<br>58.86                                       | $\frac{2.2}{73.52}$                                 | 2.1<br>72.39                                       | 2.1<br>68.08                                       | 2.3<br>67.49                                       | 2.5<br>52.09                                       | 1.8<br>33.61                                       | 1.3<br>59.03                                       | 2.6<br>61.39                                       | 2.8<br>59.19                                          | $\frac{2.3}{42.25}$                                   | 2.3<br>57.26                                       | 2.                                      |  |
| Exports (BuCensus), total        do           To Canada        do           Imports (ITC), complete units        do                       | 589.30<br>3,559.4                                           | 677.19<br>4,394.9                                          | 49.99                                              | 56.26<br>315.2                                     | 71.24<br>327.1                                      | 69.87<br>343.6                                     | 66.53<br>382.5                                     | 66.27<br>431.8                                     | 49.92<br>332.1                                     | 33.04<br>321.6                                     | 57.57<br>390.9                                     | 60.38<br>328.7                                     | 56.75<br>410.5                                        | 39.36<br>429.3                                        | 55.42                                              |                                         |  |
| From Canada, totaldo                                                                                                                      | 11,067.4                                                    | 1,146.3                                                    | 82.5                                               | 86.8                                               | 95.6                                                | 92.5                                               | 104.7                                              | 111.0                                              | 69.9                                               | 75.6                                               | 110.4                                              | 109.0                                              | 106.9                                                 | 100.0                                                 | 89.8                                               |                                         |  |
| Registrations $\Diamond$ , total new vehiclesdo Imports, including domestically sponsoreddo                                               | r10,129                                                     | <sup>1</sup> 10,889<br><sup>1</sup> 3,011                  | 7781<br>7206                                       | 790<br>202                                         | 927<br>222                                          | 936<br>216                                         | 912<br>211                                         | 923<br>256                                         | 949<br>291                                         | 926<br>284                                         | 1,105<br>275                                       | 973<br>275                                         | r828<br>r284                                          | 849<br>294                                            | 913<br>277                                         |                                         |  |
| Trucks and buses:<br>Factory sales (from U.S. plants):                                                                                    | 3.075                                                       | 9 9 5 77                                                   | 257                                                | 965                                                | 909                                                 | 286                                                | 320                                                | 295                                                | 206                                                | 280                                                | 316                                                | 321                                                | 276                                                   | 242                                                   |                                                    | (2)                                     |  |
| Totaldo<br>Domesticdo                                                                                                                     | 2,884                                                       | 3,357<br>3,126                                             | 257<br>244                                         | 265<br>249                                         | 292<br>272                                          | 266                                                | 298                                                | 273                                                | 189                                                | 261                                                | 296                                                | 303                                                | 255                                                   | 220                                                   | •••••                                              |                                         |  |
| Retail sales, not seasonally adjusted: Light-duty ‡‡do                                                                                    |                                                             | 3,699.5                                                    |                                                    | 300.5                                              | 339.0                                               | 308.1                                              | 333.5                                              | 329.9                                              | 332.5                                              | 266.6                                              | 314.5                                              | 301.3                                              | 289.0                                                 | 297.7                                                 | 268.6                                              |                                         |  |
| Medium-duty ‡‡dodo<br>Heavy-duty ‡‡dodo                                                                                                   | . 60.9<br>216.2                                             | 53.4<br>230.6                                              | 4.4<br>17.6                                        | $\frac{3.5}{16.0}$                                 | 4.5<br>21.0                                         | 3.5<br>22.7                                        | $\frac{4.1}{21.0}$                                 | 4.3<br>20.3                                        | 5.0<br>18.8                                        |                                                    | 5.6<br>18.0                                        |                                                    | 3.8<br>15.6                                           | $\frac{4.7}{22.2}$                                    | 3.6<br>16.8                                        |                                         |  |
| Retail sales, seasonally adjusted:<br>Light-duty ‡‡do                                                                                     |                                                             |                                                            | . 299.8                                            | 321.2                                              | 301.5                                               | 294.2                                              | 277.7                                              | 312.7                                              | 326.8                                              | 293.4                                              | 337.1                                              | 298.1                                              | 323.9                                                 | 339.5                                                 | 282.2                                              |                                         |  |
| Medium-duty ‡‡do<br>Heavy-duty ‡‡dodo                                                                                                     |                                                             |                                                            | . 5.1<br>. 18.0                                    | 4.3<br>18.2                                        | 4.7<br>19.8                                         | 3.2<br>19.8                                        | 3.8<br>19.5                                        | 4.1<br>19.7                                        | 3.6<br>17.8                                        | 4.5<br>17.1                                        | 5.4<br>18.7                                        | 4.9<br>19.7                                        | 5.1<br>20.0                                           | $\frac{5.6}{22.7}$                                    | 4.0<br>17.3                                        |                                         |  |
| Retail inventories, end of period: Not seasonally adjusteddo                                                                              | 782.8                                                       | 827.6                                                      | 813.9                                              | 821.5                                              | 808.4                                               | 820.5                                              | 838.0                                              | 830.5                                              | 725.0                                              | 760.9                                              | 782.4                                              | 836.5                                              | 872.1                                                 | 827.6                                                 | 907.5                                              |                                         |  |
| Seasonally adjusted @do<br>Exports (BuCensus)dodo                                                                                         | . 802.0<br>. 153.38                                         | 849.2<br>185.27                                            | 789.6<br>11.01                                     | 801.3<br>14.70                                     | 792.6<br>15.21                                      | 807.1<br>17.39                                     | 823.7<br>17.84                                     | 807.4<br>17.64                                     | 780.7<br>14.53                                     | 797.0<br>12.43                                     |                                                    | 830.3<br>13.22                                     | 854.5<br>17.94                                        | 849.2<br>16.31                                        | 4881.1<br>15.51                                    |                                         |  |
| Imports (BuCensus), including separate chassis and bodiesthous                                                                            | 1,082.08                                                    | 1,308.94                                                   | 105.63                                             | 109.91                                             | 106.08                                              | 118.70                                             | 119.48                                             | 111.87                                             | 109.14                                             | 91.15                                              | 111.47                                             | 95.56                                              | 113.35                                                | 116.58                                                | 140.09                                             |                                         |  |
| Registrations $\lozenge$ , new vehicles, excluding buses not produced on truck chassis thous                                              | . 74,049                                                    | 14,675                                                     | r335                                               | 346                                                | 403                                                 | 398                                                | 378                                                | 399                                                | 436                                                | 400                                                | 390                                                | 404                                                | r385                                                  | 405                                                   | 374                                                |                                         |  |
| Truck trailers and chassis, complete (excludes detachables), shipmentsnumber                                                              | 234,230                                                     | 176,193                                                    | 14,473                                             | 13,708                                             | 15,603                                              | 15,619                                             | 16,043                                             | 14,869                                             | 13,818                                             |                                                    | 13,940                                             | 14,446                                             | 13,908                                                | 15,714                                                |                                                    |                                         |  |
| Van typedo Trailer bodies (detachable), sold                                                                                              | 156,600                                                     |                                                            |                                                    | 9,214                                              | 10,376                                              | 10,367                                             | 10,339                                             | 9,609                                              | 9,055                                              | 9,806                                              | 9,852                                              | 10,545                                             | 10,148                                                |                                                       |                                                    | ·                                       |  |
| separatelydo Trailer chassis (detachable), sold                                                                                           |                                                             | 291                                                        | 1                                                  | 18                                                 |                                                     | 19                                                 | 13                                                 | 15                                                 | 33                                                 | ]                                                  | 8                                                  | 1                                                  | 26                                                    | 28                                                    | 1                                                  |                                         |  |
| separatelydo  RAILROAD EQUIPMENT                                                                                                          | 25,529                                                      | 15,551                                                     | 819                                                | 1,714                                              | 1,559                                               | 1,421                                              | 923                                                | 817                                                | 829                                                | 1,774                                              | 2,158                                              | 2,133                                              | 1,039                                                 | 365                                                   | ļ                                                  |                                         |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):                    |                                                             |                                                            |                                                    |                                                    |                                                     |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                    |                                                       |                                                       | -                                                  | :                                       |  |
| Shipmentsnumber Equipment manufacturersdo                                                                                                 | ] '12,396                                                   | 111,674                                                    | 4 887                                              | 830<br>830                                         | 868                                                 | 979<br>979                                         | 966<br>896                                         | 1,077<br>1,077                                     | 1,075<br>1,075                                     | 1,034<br>1,034                                     | 1,020<br>1,020                                     | 1,169                                              | 910<br>910                                            | 714                                                   | 443                                                |                                         |  |
| New orders do Equipment manufacturers do do .                                                                                             | 15,460<br>15,054                                            | <sup>1</sup> 9,510                                         | 0 403<br>0 403                                     | 650<br>650                                         | 1,553                                               | 816<br>816                                         | 593<br>593                                         | 827<br>827                                         | 1,090<br>1,090                                     | 770                                                | 153                                                | 980                                                | 350<br>350                                            | 558                                                   | 500<br>500                                         | )<br>                                   |  |
| Unfilled orders, end of perioddo<br>Equipment manufacturersdo                                                                             | 5,154                                                       | 1,759                                                      | 9 4,134                                            | 3,954<br>3,884                                     | 4,629                                               | 4,466<br>4,396                                     | 4,093                                              | 3,843<br>3,843                                     | 3,858                                              | 3,594                                              | 2,583                                              | 2,394                                              | 1,834                                                 | 1,759                                                 | 1,816                                              |                                         |  |
| Freight cars (revenue), class I railroads(AAR):                                                                                           | :                                                           | 1.                                                         |                                                    | 938                                                | ļ                                                   |                                                    | 902                                                | 894                                                | [                                                  |                                                    |                                                    |                                                    |                                                       |                                                       |                                                    | 2                                       |  |
| Number owned, end of periodthous<br>Capacity (carrying), total, end of month<br>mil. tons                                                 | 78.13                                                       | 72.1                                                       | 7 777.75                                           | 78.04                                              | 75.76                                               | 75.52                                              | 75.23                                              | 74.68                                              | 74.58                                              | 74.17                                              | 73.80                                              | 73.26                                              | 73.09                                                 | 72,17                                                 | 71.77                                              | /<br>/                                  |  |
| Average per cartons                                                                                                                       | 82.40                                                       | 83.2                                                       | 3 r82.47                                           | 83.24                                              | 83.34                                               | 83.42                                              | 83.45                                              | 83.58                                              | 83.65                                              | 83.83                                              | 83.93                                              | 84.03                                              | 84.10                                                 | 83.23                                                 | 83.27                                              | 7                                       |  |

# 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. Historical data will be published in the spring in separate volumes.
  - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
  - ♦ See note "♦" for p. S-2.

#### Page S-2

- 1. Based on data not seasonally adjusted.
- ♦ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the Federal Reserve Bulletin (pp. 487-501).
  - Includes data not shown separately.
- Revised series, 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-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

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

# Page S-7

- 1. Computed from cumulative valuation total.
- Index as of Mar. 1, 1986: building, 361.9; construction, 392.7.
- Data are for 16,000 permit-issuing places.
- Includes data for items not shown separately
- § Data for Jan., 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.

#### Page S-8

- 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.
    # 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.
  - # 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 Mar. 1, 1986: Common, \$16.10; Skilled, \$21.14.
- @ 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.
- 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 nw reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month

#### Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
  - 2. Weighted by number of loans.
  - 3. Does not include a prior period adjustment of \$326 million.
  - # Includes data for items not shown separately.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent
  - ‡‡ Courtesy of Metals Week.
  - @@ Average effective rate

#### Page S-15

- 1. Public exempt offerings are not included in data prior to Jan. 1985.
- 2. 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 interestearning checkable deposits at all depository institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - Includes data for items not shown separately.
- Number of issues represents number currently used; the change in number does not affect the continuity of the series.

#### Page S-16

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

#### Page S-17

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

#### Page S-18

- 1. See note 1 for p. S-17.
- Annual total; quarterly or monthly revisions are not available.
- Restaurant sales index data represent hotels and motor hotels only.
- 4. For month shown
- Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonsched-
- ‡ 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.
- 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.
- # 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.

#### Page S-20

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

#### Page S-21

- 1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- Crop estimate for the year.
- Stocks as of June 1.
- 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.
- Reported annual total; revisions not distributed to the months.
- Based on a 10-month average.
- Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

# Page S-22

- 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.
- § 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.
- 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.
- 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 no longer available.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspa-
- # Compiled by the American Newspaper Publishers Association.

#### Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- 3. Data cover five weeks; other months, four weeks.
- Data are no longer available.
- 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
- 6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.

  # Includes data for items not shown separately.

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

#### Page S-31

- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks
- 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 Feb. 1986: passenger cars, 702; trucks and buses, 292,
- 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.
- Total includes backlog for nonrelated products and services and basic research
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ 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
- 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.

# **BUSINESS STATISTICS: 1984**

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

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

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

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| Cigarettes and cigars         23           Clay products         2-4, 30            | Inventories, manufacturers' and trade                                           | Superphosphate                                                         |
| Clothing (see apparel) Coal                                                         | Inventory-sales rates                                                           | Tea imports                                                            |
| Cocoa                                                                               | Labor force                                                                     | Textiles and products 2-4, 6, 10-12, 15, 30, 31                        |
| Coke                                                                                | Lamb and mutton         22           Lead         26                            | Tin         26           Tires and inner tubes         29              |
| ment                                                                                | Leather and products                                                            | Tobacco and manufactures                                               |
| Communication                                                                       | Loans, real estate, agricultural, bank (see also Consumer credit)               | Trade (retail and wholesale)                                           |
| Costs                                                                               | Lubricants 28 Lumber and products 2, 6, 10-12, 23, 24                           | Transportation                                                         |
| Employment, unemployment, hours, earnings                                           |                                                                                 | Travel         18           Truck trailers         32                  |
| Housing starts                                                                      | Machine tools                                                                   | Trucks 2, 32                                                           |
| Consumer credit                                                                     | Manufacturers' sales (or shipments), inventories, orders                        | Unemployment and insurance                                             |
| Consumer Price Index                                                                | Manufacturing employment, unemployment, production workers, hours, earnings     | U.S. Government finance                                                |
| Corn 21 Cost of living (see Consumer Price Index) 5, 6                              | Manufacturing production indexes                                                | Vacuum cleaners                                                        |
| Cotton, raw and manufactures 5, 30, 31                                              | Medical care6<br>Metals2-6, 10-12, 15, 24-26                                    | Variety stores                                                         |
| Credit, commercial bank, consumer                                                   | Milk                                                                            | Wages and salaries                                                     |
| Crude oil                                                                           | Mobile homes, shipments, installment credit 7, 14                               | Washers and dryers         27           Water heaters         27       |
| Dairy products                                                                      | Monetary statistics                                                             | Wheat and wheat flour                                                  |
| Debt, U.S. Government                                                               | Money supply                                                                    | Wood pulp         28           Wool and wool manufactures         31   |
| Department stores, sales, inventories                                               | Motor carriers                                                                  | Zine                                                                   |
|                                                                                     |                                                                                 |                                                                        |

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