

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

ACCORDING to the "flash" estimates, real GNP increased at an annual rate of 3 percent in the second quarter, compared with ½ percent in the first quarter. The GNP fixed-weighted price index increased at an annual rate of 4 percent, compared with 4½ percent (table 1).¹

It appears likely that business inventories contributed negatively to the change in real GNP in the second quarter, after a small positive contribution in the first. Thus, final sales of GNP more than accounted for the acceleration in GNP. From a small decline in the first quarter, final sales of GNP swung to a substantial increase—an increase shared by all major components except net exports.

As indicated in table 2, final sales of GNP can be viewed as the sum of exports and domestic sales of domestically produced goods and services. It appears that exports changed little in the second quarter after a moderate

Table 1.—GNP and GNP Prices

(Levels at seasonally adjusted annual rates; percent changes at annual rates)

| | 1984 | | 1985 | |
|---|---------|---------|---------|---------|
| | III | IV | I* | II* |
| Current-dollar GNP (billions of dollars): | | | | |
| Level..... | 3,694.6 | 3,758.7 | 3,810.6 | 3,870.2 |
| Percent change from preceding quarter..... | 5.6 | 7.1 | 5.6 | 6.4 |
| Real GNP (billions of 1972 dollars): | | | | |
| Level..... | 1,645.2 | 1,662.4 | 1,663.5 | 1,676.2 |
| Percent change from preceding quarter..... | 1.6 | 4.3 | 3 | 3.1 |
| GNP fixed-weighted price index (index, 1972=100): | | | | |
| Level..... | 235.1 | 237.2 | 239.7 | 242.0 |
| Percent change from preceding quarter..... | 4.0 | 3.6 | 4.3 | 3.9 |
| GNP implicit price deflator (index, 1972=100): ¹ | | | | |
| Level..... | 224.57 | 226.10 | 229.07 | 230.90 |
| Percent change from preceding quarter..... | 3.9 | 2.8 | 5.4 | 3.2 |

* Revised.

* Flash.

1. The use of the GNP implicit price deflator as a measure of price change should be avoided; see page 6 of the May 1985 SURVEY OF CURRENT BUSINESS.

decline, so that most of the swing in final sales of GNP was accounted for by domestic sales of domestically produced goods and services. In the first quarter, these domestic sales had increased only ½ percent, but in the second quarter, they increased substantially.

Second-quarter developments in the components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available as of mid-June.

- **Personal consumption expenditures** increased about as much as the 5 percent registered in the first quarter. Durables increased a little less than the first quarter's 9 percent; motor vehicles and household furniture and equipment again registered sizable increases. Nondurables increased substantially more than the

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.

The procedures used to prepare the "flash" estimates—that is, estimates prepared 15 days before the end of the quarter—are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter and, in most cases, are preliminary. The major source data that are available are: For *personal consumption expenditures (PCE)*, April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, and April manufacturers' shipments of equipment; for *residential investment*, April construction put in place, and April housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *GNP prices*, the Consumer Price Index for April, and the Producer Price Index for April.

The estimates for the first quarter are revised; see table 3.

Looking Ahead . . .

- **NIPA Methodology.** A paper describing the concepts, sources, and methods of the corporate profits component of the national income and product accounts is available. See "BEA Publications" on page 75 for order information.

- **NIPA Revisions.** A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision. Selected NIPA tables with detailed annual estimates for 1984 on an unrevised basis will appear in the July SURVEY.

- **Capital Stock by Industry.** Estimates of fixed private capital stock by detailed industry for 1947-81 will be presented in the July SURVEY.

- **Local Area Personal Income.** The nine-volume *Local Area Personal Income, 1978-83* will be released in July. See page S-36 for more information.

- **Direct Investment Estimates.** Country-by-country estimates and several analytical tables for 1983-84, for both U.S. direct investment abroad and foreign direct investment in the United States, will appear in the August SURVEY.

- **Pollution Abatement Expenditures.** Revised estimates of expenditures for abating pollution emissions for motor vehicles for 1968-84 will appear in an upcoming issue of the SURVEY. The estimates cover 1968-71 for the first time and show new detail on types of spending.

Table 2.—Measures of Real Production and Final Sales: Change From Preceding Quarter

| Item | Explanation | Billions of 1972 dollars at seasonally adjusted annual rates | | | | | | Percent change at annual rate | | | | | |
|--|---|--|-------|------|-------|------|------|-------------------------------|------|------|-------|------|-----|
| | | 1984 | | | | 1985 | | 1984 | | | | 1985 | |
| | | I | II | III | IV | I | II* | I | II | III | IV | I | II* |
| Gross national product | U.S. production ¹ | 38.2 | 27.9 | 6.4 | 17.2 | 1.1 | 12.7 | 10.1 | 7.1 | 1.6 | 4.3 | 0.3 | 3.1 |
| Less: Change in business inventories | | 24.4 | -11.3 | 10.3 | -13.8 | 2.3 | | | | | | | |
| Equals: Final sales of GNP | Worldwide final sales of U.S. production | 13.9 | 39.2 | -3.9 | 31.0 | -1.2 | | 3.6 | 10.3 | -1.0 | 7.9 | -.3 | |
| Less: Exports | Foreign sales of U.S. production | 3.9 | -.2 | 2.7 | -.3 | -3.4 | | 11.4 | -.5 | 7.5 | -.7 | -9.0 | |
| Equals: Domestic sales of domestically produced goods and services | Final sales in the United States of U.S. production | 10.0 | 39.4 | -6.6 | 31.3 | 2.2 | | 2.8 | 11.4 | -1.8 | 8.8 | .6 | |
| Plus: Imports | Sales in the United States of foreign production | 14.1 | 3.0 | 18.2 | -13.9 | 11.6 | | 47.1 | 8.0 | 55.5 | -28.3 | 32.3 | |
| Equals: Final sales to domestic purchasers | Final sales in the United States of worldwide production | 24.2 | 42.3 | 11.7 | 17.4 | 13.8 | | 6.3 | 11.1 | 2.9 | 4.3 | 3.4 | |
| Personal consumption expenditures | | 11.7 | 20.1 | 1.7 | 9.5 | 13.7 | | 4.6 | 7.9 | .7 | 3.6 | 5.2 | |
| Gross private domestic fixed investment | | 11.7 | 9.8 | 5.9 | 3.5 | -.1 | | 20.8 | 16.2 | 9.3 | 5.3 | -.1 | |
| Government purchases | | .7 | 12.6 | 4.0 | 4.4 | .2 | | 1.0 | 18.6 | 5.4 | 5.9 | .3 | |
| Plus: Change in business inventories | | 24.4 | -11.3 | 10.3 | -13.8 | 2.3 | | | | | | | |
| Equals: Gross domestic purchases | Final sales and inventory investment in the United States of worldwide production | 48.5 | 31.0 | 22.0 | 3.6 | 16.1 | | 12.9 | 7.9 | 5.4 | .9 | 3.9 | |

* Flash

1. Goods and services produced by labor and property supplied by U.S. residents.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2 and 1.4.

first quarter's 3½ percent; larger increases in food and in clothing and shoes contributed to the acceleration. A decline in electricity and natural gas, after a large increase due to severe cold weather, held the increase in services below the first quarter's 5 percent.

- Nonresidential fixed investment was up substantially after a small decline. The turnabout was in producers' durable equipment. Equipment other than motor vehicles swung sharply from an 11-percent decline in the first quarter to a large increase; the swing was concentrated in computers, which accounted for much of the decline and for roughly one-half of the subsequent increase. In motor vehicles, a decline in trucks more than offset an increase in autos. Structures continued to increase, reflecting the course of commercial structures; the other large categories—industrial structures, public utilities, and oil and natural gas exploration and drilling—changed little. The increase in nonresidential fixed investment over the two quarters is roughly in line with the increase for the year 1985 that is indicated by plans reported by business in BEA's latest quarterly plant and equipment survey. These plans, as well as factors that may be affecting them, are discussed in an article later in this issue.

- Residential investment was up substantially more than the 5½ percent registered in the first quarter.

The acceleration was in single-family construction; increases in 1985 have reflected the lagged effect of the decline in mortgage rates that began last July. As in the first quarter, multifamily construction was weak, and an increase in the "other" component reflected commissions on house sales.

- Business inventories appear to have accumulated at a much slower rate than in the first quarter. This negative contribution to the change in GNP was largely accounted for by motor vehicle inventories. These inventories—the only part of inventories based on more than 1 month of source data for the second quarter—were down, following a substantial increase in the first quarter when automakers were still rebuilding inventories from a low level at the beginning of the 1985 model year. Only fragmentary information is available about farm inventories, but it appears that accumulation continued. Nonfarm inventories other than motor vehicles appear to have increased somewhat more than the \$8 billion increase in the first quarter. It is likely that the ratio of business inventories to total final sales moved down slightly from the high end of the 3.01-3.09 range within which it has fluctuated in the last 2 years.

- Net exports appear to have declined, but much less than the \$15 billion registered in the first quarter. Imports appear to have increased much less than the first quarter's

\$11½ billion, and exports, after a \$3½ billion decline, appear to have held about even. In merchandise, which accounted for most of the improvement, the major factor was a smaller increase in nonpetroleum imports. In the first quarter, a large increase in nonpetroleum imports, which recouped the drop in the fourth quarter, had been spread across end-use commodity categories; in the second quarter, most categories appear to have increased less. The quarterly changes in imports—although erratic—continued to reflect the cumulative effects of the dollar's appreciation.

- Government purchases increased moderately, after little change in the first quarter. The acceleration was in State and local government purchases, where construction—particularly highways—picked up. In Federal purchases, an increase in defense purchases slightly more than offset a decline in nondefense purchases. The decline in nondefense purchases, as well as the 3-percent increase in the first quarter, were more than accounted for by transactions of the Commodity Credit Corporation.

- The GNP fixed-weighted price index, as noted earlier, increased 4 percent in the second quarter. In the first quarter, almost one-half percentage point of the 4½-percent increase was accounted for by a pay raise for Federal Government employees. Thus, excluding the effect of the pay raise,

prices of U.S. production increased at the same rate in both quarters. Prices of gross domestic purchases accelerated slightly from a 3-percent increase in the first quarter, again excluding the effect of the pay raise. The difference in the pattern of these overall measures of inflation—one a measure of inflation in goods and services produced and the other a measure of inflation in goods and services purchased—largely reflected the impact of imported petroleum. Prices of imported petroleum had declined in the first quarter, but changed little in the second.

• Personal income increased about \$39 billion, somewhat less than the \$47½ billion registered in the first quarter. A number of special factors—a Federal pay raise, large increases in agricultural subsidies, several changes in Social Security and in other Federal retirement and income-support payments, and legislated increases in contributions for Social Security—contributed to substantially different movements in several components of personal income in the two quarters. On balance, these factors added more to the increase in the first quarter than to that in the second quarter. Without these special factors, personal income would have increased about \$36½ billion, compared with \$34½ billion in the first quarter.

Private wages and salaries increased less in the second quarter than in the first. The slowing was accounted for by wages and salaries in manufacturing, which changed little after a \$5½ billion increase in the first quarter; manufacturing employment and average hours were both down from the first quarter. Wages and salaries in government and government enterprises were affected by the pay raise for Federal Government employees, which added \$3 billion in the first quarter, and by a retroactive payment and pay raise for Postal Service employees, which added \$½ billion in the first quarter and \$1 billion in the second.

Proprietors' income, in contrast, increased more in the second quarter than in the first. Nonfarm proprietors' income increased about as much as in the first quarter, and farm proprietors' income declined less than in the first quarter. Beginning in the fourth quarter of 1984, agricultural subsidies registered substantial

increases, which, in the first and second quarters, helped offset declines in other sources of farm income. Subsidies increased \$5 billion in the fourth quarter, \$3 billion in the first, and a smaller amount in the second. The declines in other sources of farm income largely reflected declines in crop and livestock prices.

Personal interest income increased moderately after no change in the first quarter. In both quarters, interest income reflected the lower rates of interest than those prevailing in mid-1984, when increases in interest income had exceeded \$20 billion a quarter.

Transfer payments registered only a small increase after an unusually large one in the first quarter. The deceleration occurred largely because the first-quarter increase of \$17½ billion had included cost-of-living increases in several Federal retirement and income-support programs, which added \$8½ billion, and the effect of a change in the date of payment of military retirement pay, which added \$5½ billion.

Personal contributions for social insurance, which are subtracted in deriving personal income, increased much less than in the first quarter, which had included \$6½ billion for changes in the Social Security tax rates and taxable earnings bases.

Personal tax and nontax payments in both quarters reflected the impact of the timing of refund payments on 1984 Federal personal income taxes. Refund payments are netted against tax payments in calculating personal tax and nontax payments, and because refunds were delayed in the first quarter due to computer problems at processing centers, personal tax payments were unusually large in the first quarter—an increase of \$37½ billion. In the second quarter, the catchup in refund payments led to a large decline in tax payments. In addition, the first-quarter increase had included the effect of the indexing of Federal income taxes. Excluding these factors, personal taxes increased \$16½ billion in the first quarter and about \$12½ billion in the second.

Table 3.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1985

| | Seasonally adjusted at annual rates | | | Percent change from preceding quarter at annual rates | |
|--|-------------------------------------|-----------------|----------|---|-----------------|
| | 45-day estimate | 75-day estimate | Revision | 45-day estimate | 75-day estimate |
| | | | | | |
| Billions of current dollars | | | | | |
| GNP | 3,817.1 | 3,810.6 | -6.5 | 6.4 | 5.6 |
| Personal consumption expenditures | 2,446.1 | 2,446.5 | .4 | 8.5 | 8.6 |
| Nonresidential fixed investment | 455.3 | 450.9 | -4.4 | 7.0 | 3.0 |
| Residential investment | 155.3 | 155.2 | -.1 | 4.8 | 4.6 |
| Change in business inventories | 40.6 | 40.7 | .1 | | |
| Net exports | -69.1 | -74.5 | -5.4 | | |
| Government purchases | 789.0 | 791.9 | 2.9 | 4.4 | 5.9 |
| National income | 3,075.4 | 3,076.5 | 1.1 | 5.2 | 5.4 |
| Compensation of employees | 2,272.9 | 2,272.7 | -.2 | 8.3 | 8.2 |
| Corporate profits with inventory valuation and capital consumption adjustments | 294.0 | 292.3 | -1.7 | 3.4 | .9 |
| Other | 508.4 | 511.6 | 3.2 | -6.3 | -3.8 |
| Personal income | 3,141.1 | 3,143.8 | 2.7 | 5.9 | 6.3 |
| Billions of constant (1972) dollars | | | | | |
| GNP | 1,665.4 | 1,663.5 | -1.9 | .7 | .3 |
| Personal consumption expenditures | 1,089.2 | 1,089.1 | -.1 | 5.2 | 5.2 |
| Nonresidential fixed investment | 215.2 | 213.0 | -2.2 | 2.6 | -1.6 |
| Residential investment | 59.4 | 60.0 | .6 | 1.0 | 5.3 |
| Change in business inventories | 19.6 | 19.1 | -.5 | | |
| Net exports | -27.0 | -28.4 | -1.4 | | |
| Government purchases | 309.1 | 310.7 | 1.6 | -1.8 | .3 |
| Index numbers, 1972=100 ¹ | | | | | |
| GNP implicit price deflator | 229.20 | 229.07 | -.13 | 5.6 | 5.4 |
| GNP fixed-weighted price index | 239.9 | 239.7 | -.2 | 4.6 | 4.3 |
| GNP chain price index | | | | 4.7 | 4.6 |

1. Not at annual rates.

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

The swing in personal taxes swamped the deceleration in personal income, so that disposable personal income increased much more in the second quarter—over \$80 billion, compared with \$10 billion in the first. (Excluding the special factors in personal income and in taxes, the increase in disposable income was about \$25½ billion in both quarters.) In real terms, the second-quarter increase was about 10 percent, after a 1½-percent decline. The increase in personal outlays—in which personal consumption expenditures predominate—was close to the \$54½ billion registered in the first quarter. Accordingly, after declining sharply in the first quarter, personal saving increased sharply in the second. The personal saving rate, which had fallen to 4½ percent in the first quarter, increased about 1 percentage point.

First-quarter corporate profits

Revised first-quarter estimates show that profits from current production—profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$½ billion, to \$292½ billion. In the fourth quarter, profits had recovered from the third quarter's \$8½ billion decline; profits have increased only slightly over the three quarters. In the first quarter, the increase was in domestic profits; profits from the rest of the world were unchanged.

Profits before tax (PBT) differ from profits from current production by the IVA and CCAdj. In the first quarter, the IVA increased \$2½ billion, to \$1 billion, and the CCAdj increased \$4½ billion, to \$69 billion. PBT declined \$6½ billion, to \$222½ billion,

following a \$4 billion increase. Trade and durable manufacturing profits contributed most to the decline. Within trade, profits of both retailers and wholesalers declined. Within durable manufacturing, declines were widespread, but profits of fabricated metals producers were down the most. Overall, the situation is essentially the same as that described in the May "Business Situation."

* * *

First-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the first quarter of 1985 are shown in table 3.

National Income and Product Accounts Tables

New estimates in this issue: First quarter 1985, revised.

The abbreviations used in the tables are: CCA_{adj} Capital consumption adjustment
 IVA Inventory valuation adjustment
 NIPA's National income and product accounts
^p Preliminary
^r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1952-83, are in the August 1984 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

| | Billions of dollars | | | | | | | | | Billions of 1972 dollars | | | | | | | | |
|---|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------------------|---------|-------------------------------------|----------------|---------|---------|---------|----|-----|
| | | | Seasonally adjusted at annual rates | | | | | | | | | Seasonally adjusted at annual rates | | | | | | |
| | 1983 | 1984 | 1983 | 1984 | | | | 1985 | 1983 | 1984 | 1983 | 1984 | | | | 1985 | | |
| | | | | IV | I | II | III | | | | | IV | I ^r | IV | I | | II | III | IV | I^{r} |
| Gross national product | 3,304.8 | 3,662.8 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 | 3,810.6 | 1,534.7 | 1,639.3 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 | 1,663.5 | | |
| Personal consumption expenditures | 2,155.9 | 2,341.8 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 | 2,446.5 | 1,009.2 | 1,062.4 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 | 1,075.4 | 1,089.1 | | |
| Durable goods..... | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.8 | 157.5 | 178.0 | 167.2 | 173.7 | 178.6 | 177.0 | 182.9 | 187.0 | | |
| Nondurable goods..... | 801.7 | 856.9 | 823.0 | 841.3 | 858.3 | 861.4 | 866.5 | 877.3 | 376.3 | 393.5 | 383.2 | 387.1 | 396.6 | 395.5 | 395.0 | 398.6 | | |
| Services..... | 1,074.4 | 1,166.1 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 1,203.8 | 1,234.4 | 475.4 | 490.8 | 482.0 | 483.4 | 488.9 | 493.5 | 497.5 | 503.5 | | |
| Gross private domestic investment | 471.6 | 637.8 | 540.0 | 623.8 | 627.0 | 662.8 | 637.8 | 646.8 | 221.0 | 289.9 | 249.5 | 285.5 | 283.9 | 300.2 | 289.9 | 292.1 | | |
| Fixed investment..... | 485.1 | 579.6 | 527.3 | 550.0 | 576.4 | 591.0 | 601.1 | 606.1 | 224.6 | 265.1 | 242.2 | 253.9 | 263.7 | 269.6 | 273.1 | 273.0 | | |
| Nonresidential..... | 352.9 | 425.7 | 383.9 | 389.8 | 402.8 | 435.7 | 447.7 | 450.9 | 171.0 | 204.9 | 184.5 | 193.3 | 202.9 | 209.5 | 213.8 | 213.0 | | |
| Structures..... | 129.7 | 150.4 | 136.6 | 142.2 | 150.0 | 151.4 | 157.9 | 162.9 | 49.2 | 56.9 | 51.4 | 54.1 | 56.8 | 57.1 | 59.4 | 60.8 | | |
| Producers' durable equipment..... | 223.2 | 275.3 | 247.3 | 256.7 | 270.7 | 284.2 | 289.7 | 288.0 | 121.8 | 148.0 | 133.1 | 139.2 | 146.0 | 152.4 | 154.2 | 152.2 | | |
| Residential..... | 132.2 | 153.9 | 143.4 | 151.2 | 155.6 | 155.3 | 153.5 | 155.2 | 53.7 | 60.2 | 57.8 | 60.6 | 60.8 | 60.1 | 59.2 | 60.0 | | |
| Nonfarm structures..... | 127.6 | 148.8 | 138.7 | 146.4 | 150.5 | 150.1 | 148.3 | 150.0 | 51.2 | 57.5 | 55.2 | 58.0 | 58.1 | 57.3 | 56.5 | 57.2 | | |
| Farm structures..... | 1.0 | 1.1 | .9 | .9 | 1.0 | 1.2 | 1.0 | 1.0 | .4 | .4 | .4 | .4 | .4 | .5 | .4 | .4 | | |
| Producers' durable equipment..... | 3.6 | 4.0 | 3.8 | 3.9 | 4.1 | 4.0 | 4.1 | 4.2 | 2.1 | 2.3 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | | |
| Change in business inventories..... | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.7 | -3.6 | 24.8 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 | 19.1 | | |
| Nonfarm..... | -3.1 | 49.6 | 14.1 | 60.6 | 47.0 | 63.7 | 27.2 | 34.1 | .6 | 20.9 | 7.0 | 26.2 | 18.7 | 26.5 | 12.0 | 15.7 | | |
| Farm..... | -10.4 | 8.6 | -1.4 | 13.2 | 3.5 | 8.1 | 9.4 | 6.6 | -4.2 | 4.0 | .2 | 5.4 | 1.6 | 4.1 | 4.8 | 3.4 | | |
| Net exports of goods and services | -8.3 | -64.2 | -29.8 | -51.5 | -58.7 | -90.6 | -56.0 | -74.5 | 12.6 | -15.0 | 2.0 | -8.3 | -11.4 | -27.0 | -13.4 | -28.4 | | |
| Exports..... | 336.2 | 364.3 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 360.7 | 139.5 | 146.0 | 141.0 | 144.9 | 144.7 | 147.4 | 147.1 | 143.7 | | |
| Imports..... | 344.4 | 428.5 | 375.9 | 410.4 | 421.1 | 459.3 | 423.2 | 435.2 | 126.9 | 161.1 | 139.1 | 153.2 | 156.2 | 174.4 | 160.5 | 172.1 | | |
| Government purchases of goods and services | 685.5 | 747.4 | 691.4 | 704.4 | 743.7 | 761.0 | 780.5 | 791.9 | 291.9 | 302.1 | 288.8 | 289.5 | 302.1 | 306.1 | 310.5 | 310.7 | | |
| Federal..... | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 319.9 | 116.2 | 122.5 | 113.0 | 112.2 | 123.2 | 125.0 | 129.6 | 129.8 | | |
| National defense..... | 200.5 | 221.5 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 | 233.9 | 84.7 | 89.6 | 86.3 | 87.1 | 89.6 | 89.1 | 92.7 | 92.7 | | |
| Nondefense..... | 69.3 | 73.9 | 59.1 | 54.2 | 75.6 | 81.7 | 84.1 | 85.9 | 31.5 | 32.9 | 26.7 | 25.2 | 33.6 | 36.0 | 37.1 | | | |
| State and local..... | 415.8 | 452.0 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 472.0 | 175.7 | 179.6 | 175.8 | 177.3 | 178.9 | 181.1 | 180.9 | | | |

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

| | Billions of dollars | | | | | | | | | Billions of 1972 dollars | | | | | | | | |
|---|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------------------|---------|-------------------------------------|----------------|---------|---------|---------|----|-----|
| | | | Seasonally adjusted at annual rates | | | | | | | | | Seasonally adjusted at annual rates | | | | | | |
| | 1983 | 1984 | 1983 | 1984 | | | | 1985 | 1983 | 1984 | 1983 | 1984 | | | | 1985 | | |
| | | | | IV | I | II | III | | | | | IV | I ^r | IV | I | | II | III | IV | I^{r} |
| Gross national product | 3,304.8 | 3,662.8 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 | 3,810.6 | 1,534.7 | 1,639.3 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 | 1,663.5 | | |
| Final sales..... | 3,318.3 | 3,604.6 | 3,419.0 | 3,479.5 | 3,594.1 | 3,622.8 | 3,722.1 | 3,770.0 | 1,538.3 | 1,614.5 | 1,565.4 | 1,579.3 | 1,618.5 | 1,614.6 | 1,645.6 | 1,644.4 | | |
| Change in business inventories..... | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.7 | -3.6 | 24.8 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 | 19.1 | | |
| Goods | 1,355.7 | 1,543.0 | 1,423.9 | 1,498.0 | 1,544.8 | 1,549.2 | 1,579.8 | 1,583.8 | 688.6 | 764.5 | 715.5 | 744.9 | 767.4 | 766.8 | 778.8 | 773.0 | | |
| Final sales..... | 1,369.2 | 1,484.8 | 1,411.2 | 1,424.2 | 1,494.2 | 1,477.4 | 1,543.2 | 1,543.1 | 692.2 | 739.6 | 708.2 | 713.3 | 747.1 | 736.1 | 762.0 | 753.8 | | |
| Change in business inventories..... | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.7 | -3.6 | 24.8 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 | 19.1 | | |
| Durable goods..... | 555.3 | 655.7 | 607.4 | 632.3 | 647.9 | 654.7 | 687.7 | 677.1 | 295.6 | 341.6 | 318.6 | 331.1 | 339.5 | 340.2 | 355.4 | 346.9 | | |
| Final sales..... | 557.5 | 625.3 | 592.9 | 597.5 | 629.7 | 613.1 | 661.0 | 648.2 | 296.1 | 328.4 | 311.9 | 316.4 | 331.4 | 322.4 | 343.4 | 334.3 | | |
| Change in business inventories..... | -2.1 | 30.4 | 14.5 | 34.9 | 18.2 | 41.7 | 26.7 | 29.0 | -5 | 13.2 | 6.6 | 14.7 | 8.1 | 17.8 | 12.0 | 12.6 | | |
| Nondurable goods..... | 800.4 | 887.3 | 816.5 | 865.7 | 896.9 | 894.4 | 892.1 | 906.7 | 392.9 | 422.9 | 396.9 | 413.8 | 427.9 | 426.5 | 423.5 | 426.0 | | |
| Final sales..... | 811.7 | 859.5 | 818.3 | 826.8 | 864.6 | 864.3 | 882.2 | 895.0 | 396.1 | 411.2 | 396.3 | 396.9 | 415.7 | 413.7 | 418.6 | 419.5 | | |
| Change in business inventories..... | -11.3 | 27.8 | -1.7 | 38.9 | 32.4 | 30.1 | 9.9 | 11.7 | -3.2 | 11.7 | .6 | 16.9 | 12.2 | 12.8 | 4.8 | 6.5 | | |
| Services | 1,639.3 | 1,763.3 | 1,681.3 | 1,713.7 | 1,742.6 | 1,783.3 | 1,813.7 | 1,857.2 | 723.2 | 736.7 | 728.7 | 731.4 | 732.9 | 739.0 | 743.6 | 749.7 | | |
| Structures | 309.8 | 356.5 | 326.5 | 341.6 | 357.2 | 362.1 | 365.2 | 369.6 | 122.9 | 138.1 | 128.5 | 134.6 | 138.5 | 139.4 | 140.0 | 140.9 | | |
| Addenda: | | | | | | | | | | | | | | | | | | |
| Gross domestic purchases ¹ | 3,313.1 | 3,727.0 | 3,461.5 | 3,604.8 | 3,703.4 | 3,785.2 | 3,814.8 | 3,885.2 | 1,522.1 | 1,654.4 | 1,570.7 | 1,619.2 | 1,650.2 | 1,672.2 | 1,675.8 | 1,692.0 | | |
| Final sales to domestic purchasers ¹ | 3,326.5 | 3,668.8 | 3,448.8 | 3,531.0 | 3,652.8 | 3,713.4 | 3,778.1 | 3,844.5 | 1,525.7 | 1,629.5 | 1,563.4 | 1,587.6 | 1,629.9 | 1,641.6 | 1,659.0 | 1,672.8 | | |

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|--------------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | |
| | | | 1983 | 1984 | | | | 1985 | | | 1983 | 1984 | | | | 1985 |
| | | | | IV | I | II | III | | | | | IV | I' | IV | I |  | II | III | IV | I' |
| Gross national product | 3,304.8 | 3,662.8 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 | 3,810.6 | 1,534.7 | 1,639.3 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 | 1,663.5 |
| Gross domestic product | 3,256.5 | 3,619.2 | 3,384.1 | 3,505.7 | 3,602.6 | 3,650.1 | 3,718.6 | 3,772.9 | 1,512.1 | 1,619.7 | 1,550.7 | 1,589.2 | 1,619.8 | 1,625.3 | 1,644.6 | 1,647.0 |
| Business | 2,790.8 | 3,120.5 | 2,906.8 | 3,017.2 | 3,106.8 | 3,148.5 | 3,209.4 | 3,252.5 | 1,307.8 | 1,413.9 | 1,345.7 | 1,384.0 | 1,414.1 | 1,419.5 | 1,438.1 | 1,440.0 |
| Nonfarm | 2,728.9 | 3,049.0 | 2,854.3 | 2,943.4 | 3,037.5 | 3,078.0 | 3,137.0 | 3,185.0 | 1,273.8 | 1,377.6 | 1,316.3 | 1,347.5 | 1,380.1 | 1,383.5 | 1,399.2 | 1,401.9 |
| Nonfarm less housing | 2,434.7 | 2,725.7 | 2,550.2 | 2,632.8 | 2,718.8 | 2,750.3 | 2,801.1 | 2,841.6 | 1,130.6 | 1,228.8 | 1,171.2 | 1,200.9 | 1,232.1 | 1,233.9 | 1,248.1 | 1,249.2 |
| Housing | 294.2 | 323.2 | 304.1 | 310.6 | 318.7 | 327.7 | 335.9 | 343.3 | 143.2 | 148.8 | 145.1 | 146.5 | 148.0 | 149.6 | 151.1 | 152.6 |
| Farm | 61.5 | 78.9 | 57.3 | 71.6 | 78.3 | 83.5 | 82.3 | 75.7 | 33.8 | 39.7 | 31.6 | 35.6 | 38.1 | 41.8 | 43.3 | 41.7 |
| Statistical discrepancy | .5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -8.1 | 2 | -3.3 | -2.2 | 1.0 | -4.1 | -5.9 | -4.4 | -3.6 |
| Households and institutions | 116.5 | 123.5 | 119.6 | 121.0 | 123.1 | 123.8 | 126.0 | 128.0 | 47.3 | 47.8 | 47.5 | 47.6 | 47.9 | 47.7 | 48.2 | 48.5 |
| Private households | 7.8 | 8.1 | 7.9 | 7.9 | 8.0 | 8.1 | 8.3 | 8.4 | 3.3 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 |
| Nonprofit institutions | 108.7 | 115.4 | 111.8 | 113.1 | 115.1 | 115.7 | 117.8 | 119.7 | 44.0 | 44.4 | 44.2 | 44.2 | 44.5 | 44.3 | 44.8 | 45.0 |
| Government | 349.2 | 375.3 | 357.7 | 367.4 | 372.7 | 377.7 | 383.2 | 392.4 | 157.0 | 158.0 | 157.5 | 157.7 | 157.8 | 158.1 | 158.3 | 158.5 |
| Federal | 107.8 | 114.6 | 109.5 | 113.8 | 114.4 | 114.7 | 115.3 | 119.1 | 51.3 | 51.9 | 51.7 | 51.8 | 51.9 | 52.0 | 52.0 | 52.0 |
| State and local | 241.4 | 260.7 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 | 273.3 | 105.7 | 106.1 | 105.8 | 105.8 | 105.9 | 106.2 | 106.3 | 106.5 |
| Rest of the world | 48.3 | 43.6 | 47.7 | 47.6 | 42.1 | 44.5 | 40.2 | 37.7 | 22.5 | 19.6 | 21.9 | 21.6 | 19.0 | 19.9 | 17.8 | 16.5 |
| Addendum: | | | | | | | | | | | | | | | | |
| Gross domestic business product less housing | 2,487.7 | | | | | | | | 1,163.5 | | | | | | | |

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

| | Billions of dollars | | | | | | | | |
|---|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1985 |
| | | | 1983 | 1984 | | | | 1985 | |
| | | | | IV | I | II | III |  |  | IV | I' |
| Gross national product | 3,304.8 | 3,662.8 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,758.7 | 3,810.6 | |
| Less: | | | | | | | | | |
| Capital consumption allowances with CCAAdj | 377.1 | 403.3 | 386.4 | 391.8 | 400.0 | 406.9 | 414.4 | 421.0 | |
| Capital consumption allowances | 367.2 | 417.3 | 387.8 | 398.6 | 410.3 | 423.1 | 437.2 | 450.1 | |
| Less: CCAAdj | -9.9 | 14.1 | 1.4 | 6.8 | 10.3 | 16.3 | 22.9 | 29.1 | |
| Equals: Net national product | 2,927.7 | 3,259.6 | 3,045.4 | 3,161.5 | 3,244.7 | 3,287.7 | 3,344.4 | 3,389.6 | |
| Less: | | | | | | | | | |
| Indirect business tax and nontax liability | 280.4 | 304.0 | 290.1 | 295.5 | 301.3 | 306.6 | 312.5 | 317.5 | |
| Business transfer payments | 15.6 | 17.3 | 16.2 | 16.7 | 17.1 | 17.5 | 18.0 | 18.5 | |
| Statistical discrepancy | .5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -8.1 | |
| Plus: Subsidies less current surplus of government enterprises | 15.6 | 14.2 | 22.6 | 26.4 | 9.6 | 8.4 | 12.6 | 14.8 | |
| Equals: National income | 2,646.7 | 2,959.9 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 | 3,036.3 | 3,076.5 | |
| Less: | | | | | | | | | |
| Corporate profits with IVA and CCAAdj | 225.2 | 285.7 | 260.0 | 277.4 | 291.1 | 282.8 | 291.6 | 292.3 | |
| Net interest | 256.6 | 284.1 | 258.9 | 266.8 | 282.8 | 293.5 | 293.4 | 287.0 | |
| Contributions for social insurance | 272.7 | 306.0 | 281.0 | 298.9 | 304.2 | 308.1 | 312.7 | 330.0 | |
| Wage accruals less disbursements | -4 | .1 | 0 | .2 | .2 | -4 | .5 | .1 | |
| Plus: | | | | | | | | | |
| Government transfer payments to persons | 389.3 | 399.4 | 392.5 | 394.7 | 398.1 | 401.0 | 403.8 | 420.7 | |
| Personal interest income | 376.3 | 433.7 | 388.2 | 403.9 | 425.6 | 449.3 | 456.1 | 456.0 | |
| Personal dividend income | 70.3 | 77.7 | 72.8 | 75.0 | 77.2 | 78.5 | 80.2 | 81.4 | |
| Business transfer payments | 15.6 | 17.3 | 16.2 | 16.7 | 17.1 | 17.5 | 18.0 | 18.5 | |
| Equals: Personal income | 2,744.2 | 3,012.1 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,096.2 | 3,143.8 | |

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1972 dollars]

| | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product | 1,534.7 | 1,639.3 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 | 1,663.5 |
| Less: Capital consumption allowances with CCAAdj | 168.1 | 175.2 | 170.6 | 172.2 | 174.1 | 176.0 | 178.5 | 180.5 |
| Equals: Net national product | 1,366.6 | 1,464.1 | 1,402.0 | 1,438.7 | 1,464.7 | 1,469.2 | 1,484.0 | 1,483.0 |
| Less: | | | | | | | | |
| Indirect business tax and nontax liability business transfer payments less subsidies plus current surplus of government enterprises | 151.8 | 159.0 | 155.9 | 157.9 | 158.9 | 159.1 | 160.0 | 161.4 |
| Statistical discrepancy | .2 | -3.3 | -2.2 | 1.0 | -4.1 | -5.9 | -4.4 | -3.6 |
| Equals: National income | 1,214.5 | 1,308.5 | 1,248.4 | 1,279.8 | 1,309.9 | 1,316.0 | 1,328.4 | 1,325.2 |

Table 1.11.—National Income by Type of Income

| | Billions of dollars | | | | | | | | |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1985 |
| | | | 1983 | 1984 | | | | 1985 | |
| | | | | IV | I | II | III | | |
| National income | 2,646.7 | 2,959.9 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 | 3,036.3 | 3,076.5 | |
| Compensation of employees | 1,984.9 | 2,173.2 | 2,055.4 | 2,113.4 | 2,159.2 | 2,191.9 | 2,228.1 | 2,272.7 | |
| Wages and salaries | 1,658.8 | 1,804.1 | 1,715.4 | 1,755.9 | 1,793.3 | 1,819.1 | 1,848.2 | 1,882.8 | |
| Government and government enterprises | 327.7 | 349.9 | 335.0 | 342.9 | 347.5 | 352.0 | 357.2 | 365.5 | |
| Other | 1,331.1 | 1,454.2 | 1,380.4 | 1,413.0 | 1,445.8 | 1,467.1 | 1,490.9 | 1,517.3 | |
| Supplements to wages and salaries | 326.2 | 369.0 | 340.0 | 357.4 | 365.9 | 372.8 | 380.0 | 389.8 | |
| Employer contributions for social insurance | 153.1 | 173.5 | 157.9 | 169.4 | 172.4 | 174.7 | 177.5 | 183.6 | |
| Other labor income | 173.1 | 195.5 | 182.1 | 188.1 | 193.5 | 198.1 | 202.5 | 206.3 | |
| Proprietors' income with IVA and CCAAdj | 121.7 | 154.4 | 131.9 | 154.9 | 149.8 | 153.7 | 159.1 | 159.8 | |
| Farm | 13.8 | 28.2 | 17.3 | 32.5 | 23.4 | 27.3 | 29.4 | 25.7 | |
| Proprietors' income with IVA | 22.1 | 36.4 | 25.7 | 40.7 | 31.7 | 35.5 | 37.6 | 33.9 | |
| CCAAdj | -8.4 | -8.2 | -8.3 | -8.3 | -8.3 | -8.2 | -8.2 | -8.2 | |
| Nonfarm | 107.9 | 126.2 | 114.6 | 122.5 | 126.3 | 126.4 | 129.7 | 134.0 | |
| Proprietors' income with IVA | 100.4 | 114.5 | 105.5 | 112.4 | 115.0 | 113.8 | 116.7 | 119.5 | |
| IVA | -8 | -4 | -7 | -1.2 | -4 | .1 | -2 | -3 | |
| CCAAdj | 8.3 | 12.2 | 9.7 | 11.2 | 11.8 | 12.5 | 13.2 | 14.8 | |
| Rental income of persons with CCAAdj | 58.3 | 62.5 | 60.4 | 61.0 | 62.0 | 63.0 | 64.1 | 64.8 | |
| Rental income of persons | 96.6 | 103.0 | 99.1 | 99.9 | 102.5 | 104.2 | 105.5 | 106.1 | |
| CCAAdj | -38.3 | -40.5 | -38.7 | -38.8 | -40.6 | -41.2 | -41.4 | -41.3 | |
| Corporate profits with IVA and CCAAdj | 225.2 | 285.7 | 260.0 | 277.4 | 291.1 | 282.8 | 291.6 | 292.3 | |
| Corporate profits with IVA | 192.0 | 230.0 | 216.3 | 229.8 | 238.7 | 224.5 | 227.1 | 223.2 | |
| Profits before tax | 203.2 | 235.7 | 227.4 | 225.5 | 243.3 | 246.0 | 228.7 | 222.3 | |
| Profits tax liability | 75.8 | 89.8 | 84.5 | 92.7 | 95.8 | 83.1 | 87.7 | 85.3 | |
| Profits after tax | 127.4 | 145.9 | 141.1 | 150.6 | 150.2 | 141.7 | 141.0 | 137.0 | |
| Dividends | 72.9 | 80.5 | 75.4 | 77.7 | 79.9 | 81.3 | 83.1 | 84.5 | |
| Undistributed profits | 54.5 | 65.4 | 65.6 | 72.9 | 70.2 | 60.3 | 58.0 | 52.5 | |
| IVA | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -2 | -1.6 | .9 | |
| CCAAdj | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.1 | |
| Net interest | 256.6 | 284.1 | 258.9 | 266.8 | 282.8 | 293.5 | 293.4 | 287.0 | |
| Addenda: | | | | | | | | | |
| Corporate profits after tax with IVA and CCAAdj | 149.4 | 195.9 | 175.5 | 184.7 | 195.2 | 199.8 | 203.9 | 207.0 | |
| Dividends | 72.9 | 80.5 | 75.4 | 77.7 | 79.9 | 81.3 | 83.1 | 84.5 | |
| Undistributed profits with IVA and CCAAdj | 76.5 | 115.4 | 100.0 | 107.0 | 115.3 | 118.4 | 120.8 | 122.5 | |

Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

| | Billions of dollars | | | | | | | | | Billions of dollars | | | | | | | |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|--|---------------------|-------------------------------------|---------|---------|---------|---------|---------|---------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1983 | | 1984 | Seasonally adjusted at annual rates | | | | | | |
| | | | 1983 | 1984 | | | | | | | 1983 | 1984 | 1984 | | | | 1985 |
| | | | | IV | I | II | III | | | | | | IV | I' | IV | I | |
| Gross domestic product of corporate business | 2,037.0 | 2,277.2 | 2,135.0 | 2,207.4 | 2,271.3 | 2,292.4 | 2,337.5 | 2,373.7 | Net domestic product | 1,699.7 | 1,921.6 | 1,791.8 | 1,858.6 | 1,917.6 | 1,936.0 | 1,974.1 | 2,001.5 |
| Capital consumption allowances with CCAAdj..... | 231.2 | 246.2 | 236.4 | 239.9 | 244.1 | 248.1 | 252.8 | 257.4 | Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 196.7 | 214.6 | 203.7 | 207.3 | 213.4 | 216.9 | 220.7 | 224.2 |
| Net domestic product..... | 1,805.8 | 2,030.9 | 1,898.6 | 1,967.5 | 2,027.2 | 2,044.3 | 2,084.7 | 2,116.4 | Domestic income..... | 1,503.0 | 1,707.0 | 1,588.0 | 1,651.2 | 1,704.2 | 1,719.1 | 1,753.3 | 1,777.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 206.2 | 224.8 | 213.4 | 217.2 | 223.5 | 227.2 | 231.2 | 234.8 | Compensation of employees..... | 1,263.1 | 1,392.8 | 1,310.8 | 1,354.0 | 1,384.5 | 1,405.2 | 1,427.4 | 1,452.8 |
| Domestic income..... | 1,599.6 | 1,806.2 | 1,685.2 | 1,750.3 | 1,803.7 | 1,817.1 | 1,853.5 | 1,881.5 | Wages and salaries..... | 1,044.3 | 1,143.0 | 1,084.8 | 1,111.3 | 1,137.1 | 1,153.0 | 1,170.7 | 1,189.9 |
| Compensation of employees..... | 1,357.1 | 1,494.8 | 1,407.2 | 1,453.2 | 1,485.6 | 1,508.3 | 1,532.1 | 1,560.2 | Supplements to wages and salaries..... | 218.8 | 249.7 | 226.0 | 242.7 | 247.4 | 252.1 | 256.7 | 263.0 |
| Wages and salaries..... | 1,121.2 | 1,225.8 | 1,163.5 | 1,192.0 | 1,219.0 | 1,236.5 | 1,255.5 | 1,276.7 | Corporate profits with IVA and CCAAdj..... | 171.0 | 234.7 | 205.8 | 223.0 | 240.8 | 231.6 | 243.4 | 243.2 |
| Supplements to wages and salaries..... | 236.0 | 269.1 | 243.7 | 261.2 | 266.6 | 271.7 | 276.7 | 283.6 | Profits before tax..... | 148.8 | 184.9 | 171.5 | 188.9 | 195.9 | 173.8 | 181.0 | 173.6 |
| Corporate profits with IVA and CCAAdj..... | 200.4 | 262.7 | 234.4 | 251.7 | 269.8 | 258.5 | 270.9 | 271.6 | Profits tax liability..... | 58.0 | 71.2 | 66.7 | 74.5 | 77.2 | 64.4 | 68.7 | 66.6 |
| Profits before tax..... | 178.4 | 212.7 | 200.0 | 217.6 | 224.8 | 200.4 | 208.0 | 201.6 | Profits after tax..... | 90.8 | 113.7 | 104.8 | 114.5 | 118.6 | 109.5 | 112.2 | 107.0 |
| Profits tax liability..... | 75.8 | 89.8 | 84.5 | 92.7 | 95.8 | 83.1 | 87.7 | 85.3 | Dividends..... | 62.8 | 71.0 | 63.9 | 65.9 | 70.3 | 70.9 | 76.7 | 73.2 |
| Profits after tax..... | 102.6 | 122.9 | 115.5 | 124.9 | 128.9 | 117.3 | 120.4 | 116.3 | Undistributed profits..... | 28.0 | 42.7 | 40.9 | 48.5 | 48.3 | 38.5 | 35.6 | 33.8 |
| Dividends..... | 63.0 | 71.6 | 64.2 | 66.3 | 70.9 | 71.6 | 77.6 | 74.2 | IVA..... | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -2 | -1.6 | .9 |
| Undistributed profits..... | 39.6 | 51.3 | 51.3 | 58.6 | 58.1 | 45.7 | 42.8 | 42.1 | CCAAdj..... | 33.2 | 55.7 | 43.6 | 47.5 | 52.2 | 58.0 | 64.1 | 68.6 |
| IVA..... | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -2 | -1.6 | .9 | Net interest..... | 42.1 | 48.6 | 43.6 | 45.4 | 48.3 | 50.4 | 50.5 | 49.7 |
| CCAAdj..... | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.1 | Gross domestic product of nonfinancial corporate business | 896.4 | 977.2 | 931.1 | 956.9 | 979.5 | 980.0 | 992.5 | 994.0 |
| Net interest..... | 42.1 | 48.6 | 43.6 | 45.4 | 48.3 | 50.4 | 50.5 | 49.7 | Capital consumption allowances with CCAAdj..... | 100.0 | 104.0 | 101.5 | 102.4 | 103.4 | 104.5 | 105.8 | 107.0 |
| Gross domestic product of financial corporate business | 119.3 | 124.4 | 120.8 | 123.3 | 124.3 | 123.5 | 126.3 | 131.1 | Net domestic product..... | 796.4 | 873.2 | 829.6 | 854.6 | 876.1 | 875.5 | 886.6 | 887.1 |
| Gross domestic product of nonfinancial corporate business | 1,917.7 | 2,152.8 | 2,014.2 | 2,084.2 | 2,146.9 | 2,168.9 | 2,211.2 | 2,242.6 | Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 97.8 | 101.3 | 100.0 | 100.7 | 101.2 | 101.1 | 102.3 | 103.3 |
| Capital consumption allowances with CCAAdj..... | 218.0 | 231.2 | 222.5 | 225.6 | 229.3 | 232.9 | 237.1 | 241.1 | Domestic income..... | 698.6 | 771.9 | 729.6 | 753.9 | 774.9 | 774.4 | 784.3 | 783.8 |

Table 1.14-1.15.—Auto Output in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---------------------|-------|-------------------------------------|-------|-------|-------|-------|-------|--------------------------|-------------------------------------|------|------|------|-------|------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | |
| | | | 1983 | 1984 | | | | | | 1983 | 1984 | 1984 | | | | 1985 |
| | | | | IV | I | II | III | | | | | IV | I' | IV | I | |
| Auto output | 88.7 | 106.4 | 99.6 | 114.8 | 98.7 | 99.0 | 113.2 | 124.8 | 49.9 | 58.1 | 55.1 | 62.5 | 54.4 | 54.4 | 61.3 | 66.0 |
| Final sales..... | 87.5 | 103.5 | 95.3 | 104.0 | 105.8 | 100.6 | 103.6 | 107.3 | 49.1 | 56.7 | 52.8 | 57.2 | 58.3 | 55.4 | 55.9 | 58.2 |
| Personal consumption expenditures..... | 88.3 | 102.3 | 96.3 | 101.9 | 104.6 | 100.9 | 101.8 | 103.2 | 43.4 | 48.5 | 46.5 | 48.8 | 49.7 | 47.4 | 47.9 | 48.1 |
| New autos..... | 65.2 | 75.9 | 71.9 | 76.2 | 77.8 | 73.6 | 76.0 | 77.6 | 35.8 | 40.6 | 38.8 | 41.0 | 41.8 | 39.4 | 40.2 | 40.5 |
| Net purchases of used autos..... | 23.0 | 26.4 | 24.5 | 25.7 | 26.8 | 27.3 | 25.8 | 25.6 | 7.6 | 7.9 | 7.7 | 7.8 | 7.9 | 8.0 | 7.7 | 7.6 |
| Producers' durable equipment..... | 17.3 | 24.9 | 19.8 | 24.3 | 24.9 | 26.2 | 24.3 | 28.3 | 12.4 | 16.9 | 14.0 | 16.5 | 17.1 | 17.6 | 16.2 | 18.3 |
| New autos..... | 31.0 | 40.3 | 34.9 | 39.6 | 40.8 | 41.8 | 39.1 | 43.8 | 17.0 | 21.5 | 18.8 | 21.2 | 21.8 | 22.2 | 20.6 | 22.8 |
| Net purchases of used autos..... | -13.7 | -15.4 | -15.1 | -15.3 | -15.9 | -15.6 | -14.8 | -15.5 | -4.6 | -4.6 | -4.8 | -4.7 | -4.7 | -4.6 | -4.4 | -4.5 |
| Net exports..... | -19.2 | -24.7 | -22.1 | -23.5 | -24.5 | -27.4 | -23.4 | -25.1 | -7.4 | -9.3 | -8.5 | -8.9 | -9.2 | -10.3 | -8.8 | -8.9 |
| Exports..... | 4.1 | 5.0 | 4.4 | 5.4 | 4.6 | 5.0 | 4.9 | 6.2 | 2.2 | 2.6 | 2.4 | 2.8 | 2.4 | 2.6 | 2.6 | 3.1 |
| Imports..... | 23.2 | 29.6 | 26.5 | 28.8 | 29.1 | 32.4 | 28.3 | 31.3 | 9.6 | 11.9 | 10.9 | 11.7 | 11.7 | 12.9 | 11.4 | 12.0 |
| Government purchases..... | 1.2 | .9 | 1.1 | 1.2 | .9 | .8 | .8 | .9 | .7 | .7 | .7 | .8 | .7 | .6 | .6 | .7 |
| Change in business inventories..... | 1.2 | 2.9 | 4.4 | 10.8 | -7.1 | -1.6 | 9.7 | 17.5 | .8 | 1.4 | 2.3 | 2.3 | 5.2 | -3.9 | -1.0 | 7.7 |
| New..... | .7 | 2.6 | 3.6 | 10.0 | -8.2 | -1.3 | 9.8 | 17.2 | .7 | 1.3 | 2.1 | 5.0 | -4.2 | -9 | 5.4 | 7.6 |
| Used..... | .4 | .4 | .8 | .9 | 1.1 | -.3 | -.1 | .3 | .1 | .1 | .3 | .3 | -.3 | -.1 | 0 | .1 |
| Addenda: | | | | | | | | | | | | | | | | |
| Domestic output of new autos ¹ | 70.1 | 86.7 | 78.9 | 95.7 | 79.3 | 82.4 | 89.5 | 101.1 | 38.4 | 46.2 | 42.6 | 51.2 | 42.5 | 43.9 | 47.3 | 52.6 |
| Sales of imported new autos ² | 33.1 | 37.8 | 37.3 | 34.4 | 38.2 | 37.1 | 41.4 | 37.2 | 18.1 | 20.2 | 20.1 | 18.5 | 20.6 | 19.9 | 21.9 | 19.5 |

Table 1.16-1.17.—Truck Output in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|--|---------------------|------|-------------------------------------|------|------|------|------|------|--------------------------|-------------------------------------|------|------|------|------|------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | |
| | | | 1983 | 1984 | | | | | | 1983 | 1984 | 1984 | | | | 1985 |
| | | | | IV | I | II | III | | | | | IV | I' | IV | I | |
| Truck output¹ | 36.3 | 54.2 | 44.4 | 49.6 | 51.1 | 56.8 | 59.4 | 57.3 | 16.7 | 23.7 | 20.3 | 22.1 | 22.5 | 24.5 | 25.7 | 24.7 |
| Final sales..... | 36.1 | 51.5 | 43.1 | 45.8 | 50.5 | 52.6 | 57.0 | 57.8 | 16.6 | 22.5 | 19.8 | 20.5 | 22.2 | 22.8 | 24.7 | 24.9 |
| Personal consumption expenditures..... | 15.3 | 19.3 | 18.2 | 17.9 | 19.3 | 19.6 | 20.6 | 23.4 | 8.4 | 10.3 | 9.8 | 9.6 | 10.3 | 10.5 | 10.8 | 12.2 |
| Producers' durable equipment..... | 20.8 | 32.5 | 25.9 | 27.3 | 32.7 | 33.7 | 36.4 | 35.0 | 8.6 | 12.8 | 10.7 | 11.0 | 12.9 | 13.2 | 14.3 | 13.6 |
| Net exports..... | -3.9 | -5.4 | -5.0 | -4.7 | -6.6 | -5.3 | -5.0 | -6.9 | -1.9 | -2.6 | -2.4 | -2.2 | -3.1 | -2.6 | -2.4 | -3.3 |
| Exports..... | 2.0 | 2.5 | 2.2 | 2.4 | 2.2 | 2.6 | 2.8 | 2.5 | .8 | 1.0 | .9 | 1.0 | .9 | 1.0 | 1.1 | 1.0 |
| Imports..... | 5.9 | 7.9 | 7.2 | 7.1 | 8.8 | 7.9 | 7.8 | 9.4 | 2.7 | 3.6 | 3.3 | 3.2 | 4.0 | 3.6 | 3.5 | 4.2 |
| Government purchases..... | 3.9 | 5.0 | 4.0 | 5.3 | 5.1 | 4.6 | 5.1 | 6.3 | 1.6 | 2.0 | 1.7 | 2.1 | 2.0 | 1.8 | 2.0 | 2.4 |
| Change in business inventories..... | .2 | 2.7 | 1.3 | 3.8 | .6 | 4.2 | 2.4 | -.5 | .1 | 1.1 | .6 | 1.6 | .3 | 1.7 | 1.0 | -.2 |

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

| | Billions of dollars | | | | | | | | |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1985 |
| | | | 1984 | | | | | | |
| | | | IV | I | II | III | IV | I' | |
| Personal income | 2,744.2 | 3,012.1 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,096.2 | 3,143.8 | |
| Wage and salary disbursements | 1,659.2 | 1,804.0 | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 | 1,847.6 | 1,882.7 | |
| Commodity-producing industries..... | 519.3 | 569.3 | 539.0 | 555.9 | 567.0 | 573.3 | 580.9 | 590.9 | |
| Manufacturing..... | 395.2 | 433.9 | 411.9 | 424.6 | 432.2 | 436.4 | 442.4 | 447.9 | |
| Distributive industries..... | 398.6 | 432.0 | 413.2 | 419.2 | 429.5 | 436.4 | 443.1 | 449.0 | |
| Service industries..... | 413.1 | 452.9 | 428.2 | 437.9 | 449.3 | 457.3 | 466.9 | 477.4 | |
| Government and government enterprises..... | 328.2 | 349.8 | 335.0 | 342.8 | 347.3 | 352.4 | 356.7 | 365.4 | |
| Other labor income | 173.1 | 195.5 | 182.1 | 188.1 | 193.5 | 198.1 | 202.5 | 206.3 | |
| Proprietors' income with IVA and CCAAdj | 121.7 | 154.4 | 131.9 | 154.9 | 149.8 | 153.7 | 159.1 | 159.8 | |
| Farm..... | 13.8 | 28.2 | 17.3 | 32.5 | 23.4 | 27.3 | 29.4 | 25.7 | |
| Nonfarm..... | 107.9 | 126.2 | 114.6 | 122.5 | 126.3 | 126.4 | 129.7 | 134.0 | |
| Rental income of persons with CCAAdj | 58.3 | 62.5 | 60.4 | 61.0 | 62.0 | 63.0 | 64.1 | 64.8 | |
| Personal dividend income | 70.3 | 77.7 | 72.8 | 75.0 | 77.2 | 78.5 | 80.2 | 81.4 | |
| Personal interest income | 376.3 | 433.7 | 388.2 | 403.9 | 425.6 | 449.3 | 456.1 | 456.0 | |
| Transfer payments | 405.0 | 416.7 | 408.8 | 411.3 | 415.2 | 418.6 | 421.8 | 439.2 | |
| Old-age, survivors, disability, and health insurance benefits..... | 221.6 | 237.3 | 227.7 | 232.1 | 235.2 | 238.2 | 243.5 | 249.6 | |
| Government unemployment insurance benefits..... | 26.1 | 15.9 | 20.2 | 16.7 | 15.8 | 15.2 | 16.0 | 17.8 | |
| Veterans benefits..... | 16.6 | 16.5 | 16.5 | 16.4 | 16.6 | 16.7 | 16.4 | 16.9 | |
| Government employees retirement benefits..... | 59.5 | 62.2 | 61.3 | 62.4 | 63.1 | 63.9 | 59.2 | 67.1 | |
| Other transfer payments..... | 81.0 | 84.9 | 83.1 | 83.7 | 84.5 | 84.6 | 86.7 | 87.8 | |
| Aid to families with dependent children..... | 14.2 | 14.7 | 14.3 | 14.9 | 14.9 | 14.6 | 14.6 | 15.1 | |
| Other..... | 66.8 | 70.1 | 68.8 | 68.8 | 69.6 | 70.0 | 72.1 | 72.7 | |
| Less: Personal contributions for social insurance..... | 119.6 | 132.5 | 123.2 | 129.6 | 131.8 | 133.4 | 135.2 | 146.4 | |
| Less: Personal tax and nontax payments..... | 404.2 | 435.3 | 407.9 | 418.3 | 430.3 | 440.9 | 451.7 | 489.0 | |
| Equals: Disposable personal income | 2,340.1 | 2,576.8 | 2,428.6 | 2,502.2 | 2,554.3 | 2,606.4 | 2,644.5 | 2,654.8 | |
| Less: Personal outlays | 2,222.0 | 2,420.7 | 2,300.0 | 2,349.6 | 2,409.5 | 2,442.3 | 2,481.5 | 2,536.2 | |
| Personal consumption expenditures..... | 2,155.9 | 2,341.8 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 | 2,446.5 | |
| Interest paid by consumers to business..... | 65.1 | 77.8 | 68.7 | 71.9 | 75.7 | 79.8 | 83.6 | 87.9 | |
| Personal transfer payments to foreigners (net)..... | 1.0 | 1.2 | 1.2 | 1.2 | 1.0 | 1.1 | 1.5 | 1.8 | |
| Equals: Personal saving | 118.1 | 156.1 | 128.7 | 152.5 | 144.8 | 164.1 | 163.0 | 118.6 | |
| Addenda: | | | | | | | | | |
| Disposable personal income: | | | | | | | | | |
| Total, billions of 1972 dollars..... | 1,095.4 | 1,169.0 | 1,124.3 | 1,147.6 | 1,165.3 | 1,176.5 | 1,186.7 | 1,181.9 | |
| Per capita: | | | | | | | | | |
| Current dollars..... | 9,977 | 10,887 | 10,318 | 10,608 | 10,806 | 11,000 | 11,133 | 11,154 | |
| 1972 dollars..... | 4,670 | 4,939 | 4,776 | 4,865 | 4,930 | 4,965 | 4,996 | 4,965 | |
| Population (millions)..... | 234.5 | 236.7 | 235.4 | 235.9 | 236.4 | 237.0 | 237.5 | 238.0 | |
| Personal saving as percentage of disposable personal income | 5.0 | 6.1 | 5.3 | 6.1 | 5.7 | 6.3 | 6.2 | 4.5 | |

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

| | Billions of dollars | | | | | | | | |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1985 |
| | | | 1984 | | | | | | |
| | | | IV | I | II | III | IV | I' | |
| Personal consumption expenditures | 2,155.9 | 2,341.8 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 | 2,446.5 | |
| Durable goods | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 | 326.3 | 334.8 | |
| Motor vehicles and parts..... | 129.3 | 149.8 | 141.7 | 147.7 | 152.3 | 148.6 | 150.7 | 155.7 | |
| Furniture and household equipment..... | 104.1 | 117.0 | 109.8 | 113.0 | 116.6 | 116.8 | 121.8 | 123.8 | |
| Other..... | 46.4 | 51.9 | 48.2 | 50.3 | 51.7 | 51.9 | 53.8 | 55.3 | |
| Nondurable goods | 801.7 | 856.9 | 823.0 | 841.3 | 858.3 | 861.4 | 866.5 | 877.3 | |
| Food..... | 416.5 | 443.6 | 425.1 | 433.9 | 442.1 | 448.6 | 449.8 | 457.3 | |
| Clothing and shoes..... | 127.0 | 140.2 | 132.5 | 136.1 | 142.2 | 139.3 | 143.2 | 145.5 | |
| Gasoline and oil..... | 90.0 | 91.4 | 91.7 | 92.0 | 92.8 | 90.0 | 90.8 | 89.9 | |
| Other nondurable goods..... | 168.2 | 181.7 | 173.6 | 179.3 | 181.2 | 183.6 | 182.7 | 184.6 | |
| Fuel oil and coal..... | 21.0 | 21.2 | 22.1 | 22.5 | 21.6 | 21.1 | 19.7 | 18.5 | |
| Other..... | 147.2 | 160.5 | 151.5 | 156.7 | 159.7 | 162.5 | 163.1 | 166.0 | |
| Services | 1,074.4 | 1,166.1 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 1,203.8 | 1,234.4 | |
| Housing..... | 363.3 | 397.9 | 374.7 | 382.4 | 392.4 | 403.3 | 413.4 | 422.2 | |
| Household operation..... | 153.8 | 164.0 | 157.5 | 158.8 | 163.3 | 167.6 | 166.4 | 170.9 | |
| Electricity and gas..... | 81.3 | 85.7 | 84.0 | 82.6 | 86.1 | 88.4 | 85.9 | 88.8 | |
| Other..... | 72.5 | 78.3 | 73.5 | 76.2 | 77.2 | 79.2 | 80.5 | 82.1 | |
| Transportation..... | 72.5 | 78.3 | 74.8 | 76.1 | 77.6 | 78.5 | 81.2 | 83.6 | |
| Other..... | 484.8 | 525.9 | 500.5 | 507.1 | 520.4 | 533.4 | 542.8 | 557.7 | |
| | | | Billions of 1972 dollars | | | | | | |
| Personal consumption expenditures | 1,009.2 | 1,062.4 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 | 1,075.4 | 1,089.1 | |
| Durable goods | 157.5 | 178.0 | 167.2 | 173.7 | 178.6 | 177.0 | 182.9 | 187.0 | |
| Motor vehicles and parts..... | 66.6 | 75.8 | 72.2 | 75.2 | 77.2 | 74.8 | 75.9 | 77.7 | |
| Furniture and household equipment..... | 65.9 | 74.8 | 69.3 | 71.7 | 74.1 | 74.8 | 78.5 | 80.2 | |
| Other..... | 25.0 | 27.5 | 25.8 | 26.7 | 27.4 | 27.4 | 28.5 | 29.1 | |
| Nondurable goods | 376.3 | 393.5 | 383.2 | 387.1 | 396.6 | 395.5 | 395.0 | 398.6 | |
| Food..... | 188.9 | 193.4 | 191.2 | 189.7 | 193.6 | 195.6 | 194.7 | 196.8 | |
| Clothing and shoes..... | 88.5 | 96.5 | 91.4 | 94.2 | 99.1 | 95.9 | 96.9 | 97.9 | |
| Gasoline and oil..... | 26.1 | 26.9 | 26.3 | 27.0 | 27.1 | 26.9 | 26.7 | 26.9 | |
| Other nondurable goods..... | 72.9 | 76.7 | 74.3 | 76.1 | 76.9 | 77.1 | 76.7 | 77.1 | |
| Fuel oil and coal..... | 4.0 | 3.9 | 4.2 | 4.1 | 3.9 | 3.9 | 3.7 | 3.6 | |
| Other..... | 68.9 | 72.8 | 70.2 | 72.0 | 73.0 | 73.1 | 73.1 | 73.5 | |
| Services | 475.4 | 490.8 | 482.0 | 483.4 | 488.9 | 493.5 | 497.5 | 503.5 | |
| Housing..... | 171.3 | 177.7 | 173.4 | 175.1 | 176.8 | 178.5 | 180.3 | 182.1 | |
| Household operation..... | 64.1 | 64.8 | 64.6 | 64.0 | 65.1 | 65.1 | 65.2 | 66.4 | |
| Electricity and gas..... | 24.9 | 25.1 | 25.3 | 24.8 | 25.6 | 25.2 | 25.0 | 25.6 | |
| Other..... | 39.1 | 39.7 | 39.3 | 39.2 | 39.5 | 39.9 | 40.2 | 40.8 | |
| Transportation..... | 31.7 | 32.7 | 32.2 | 32.4 | 32.7 | 32.6 | 33.1 | 33.4 | |
| Other..... | 208.3 | 215.6 | 211.8 | 211.9 | 214.3 | 217.2 | 218.9 | 221.7 | |

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

| | [Billions of dollars] | | | | | | | |
|--|-----------------------|------|------|------|------|------|------|------|
| Receipts..... | 64.6 | 73.0 | 67.5 | 69.8 | 72.0 | 74.1 | 76.2 | 78.0 |
| Contributions for social insurance..... | 39.0 | 42.6 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 | 44.7 |
| Personal contribution..... | 10.4 | 11.4 | 10.7 | 11.0 | 11.2 | 11.5 | 11.7 | 12.0 |
| Employer contributions..... | 28.6 | 31.2 | 29.6 | 30.3 | 30.9 | 31.5 | 32.1 | 32.7 |
| Government and government enterprises..... | 26.1 | 28.5 | 27.0 | 27.6 | 28.2 | 28.8 | 29.3 | 29.9 |
| Other..... | 2.5 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 |
| Interest and dividends received..... | 25.6 | 30.5 | 27.2 | 28.5 | 29.8 | 31.1 | 32.4 | 33.3 |
| Expenditures | 27.1 | 30.4 | 28.4 | 29.3 | 30.0 | 30.8 | 31.7 | 32.6 |
| Administrative expenses (purchases of goods and services)..... | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Transfer payments to persons..... | 26.1 | 29.3 | 27.4 | 28.3 | 29.0 | 29.6 | 30.5 | 31.4 |
| Surplus or deficit | 37.5 | 42.6 | 39.1 | 40.5 | 41.9 | 43.3 | 44.5 | 45.4 |
| (-) | | | | | | | | |

Table 3.14:

NOTE.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

| | Billions of dollars | | | | | | | |
|---|---------------------|---------------|-------------------------------------|---------------|---------------|---------------|---------------|----------------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I ^r |
| Receipts | 641.1 | 704.7 | 655.0 | 686.4 | 704.3 | 706.2 | 721.9 | 771.4 |
| Personal tax and nontax receipts..... | 295.2 | 315.0 | 293.3 | 301.6 | 310.7 | 319.7 | 327.9 | 362.2 |
| Income taxes..... | 288.8 | 308.4 | 287.2 | 294.5 | 303.8 | 314.0 | 321.2 | 355.4 |
| Estate and gift taxes..... | 5.9 | 5.9 | 5.5 | 6.4 | 6.2 | 5.0 | 6.0 | 6.2 |
| Nontaxes..... | .5 | .7 | .6 | .6 | .6 | .7 | .7 | .7 |
| Corporate profits tax accruals..... | 59.8 | 70.8 | 66.5 | 73.0 | 75.6 | 65.3 | 69.7 | 67.4 |
| Indirect business tax and nontax accruals..... | 52.4 | 55.5 | 54.5 | 54.1 | 55.9 | 56.1 | 55.9 | 56.4 |
| Excise taxes..... | 36.1 | 35.8 | 37.0 | 36.0 | 36.1 | 35.6 | 35.5 | 35.3 |
| Customs duties..... | 9.1 | 11.9 | 10.0 | 10.9 | 12.1 | 12.4 | 12.1 | 12.5 |
| Nontaxes..... | 7.1 | 7.8 | 7.5 | 7.1 | 7.7 | 8.2 | 8.4 | 8.7 |
| Contributions for social insurance..... | 233.7 | 263.4 | 240.7 | 257.6 | 262.0 | 265.2 | 269.0 | 285.3 |
| Expenditures | 819.7 | 880.5 | 835.5 | 847.6 | 868.0 | 886.8 | 919.7 | 936.5 |
| Purchases of goods and services..... | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 319.9 |
| National defense..... | 200.5 | 221.5 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 | 233.9 |
| Nondefense..... | 69.3 | 73.9 | 59.1 | 54.2 | 75.6 | 81.7 | 84.1 | 85.9 |
| Transfer payments..... | 345.6 | 353.0 | 350.1 | 347.7 | 350.1 | 353.8 | 360.4 | 370.3 |
| To persons..... | 338.7 | 344.5 | 340.0 | 341.1 | 343.7 | 346.2 | 347.2 | 363.1 |
| To foreigners..... | 7.0 | 8.4 | 10.1 | 6.6 | 6.4 | 7.7 | 13.1 | 7.2 |
| Grants-in-aid to State and local governments..... | 86.3 | 93.2 | 86.5 | 90.6 | 93.2 | 92.1 | 97.0 | 95.1 |
| Net interest paid..... | 94.2 | 116.7 | 102.0 | 107.6 | 110.9 | 122.0 | 126.4 | 128.2 |
| Interest paid..... | 119.5 | 143.6 | 127.5 | 133.6 | 138.0 | 149.0 | 153.9 | 155.6 |
| To persons and business..... | 101.8 | 124.0 | 109.5 | 115.2 | 119.2 | 128.9 | 132.9 | 134.9 |
| To foreigners..... | 17.7 | 19.6 | 18.1 | 18.4 | 18.9 | 20.0 | 21.0 | 20.7 |
| Less: Interest received..... | 25.3 | 26.9 | 25.6 | 26.0 | 27.2 | 27.0 | 27.4 | 27.4 |
| Subsidies less current surplus of government enterprises..... | 23.4 | 22.3 | 30.6 | 34.4 | 17.7 | 16.5 | 20.7 | 23.1 |
| Subsidies..... | 21.7 | 21.6 | 30.0 | 33.7 | 16.4 | 15.8 | 20.5 | 23.7 |
| Less: Current surplus of government enterprises.. | -1.7 | -7 | -5 | -7 | -1.3 | -7 | -3 | .6 |
| Less: Wage accruals less disbursements..... | -4 | .1 | 0 | .2 | .2 | -4 | .5 | .1 |
| Surplus or deficit (-), NIPA's | -178.6 | -175.8 | -180.5 | -161.3 | -163.7 | -180.6 | -197.8 | -165.1 |
| Social insurance funds..... | -28.4 | -8.5 | -22.8 | -8.7 | -7.7 | -7.3 | -10.2 | -2.5 |
| Other..... | -150.2 | -167.4 | -157.7 | -152.5 | -156.0 | -173.3 | -187.7 | -162.6 |

Table 3.3.—State and Local Government Receipts and Expenditures

| | Billions of dollars | | | | | | | |
|---|---------------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|----------------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I ^r |
| Receipts | 478.2 | 523.6 | 495.0 | 509.6 | 520.6 | 524.6 | 539.7 | 545.6 |
| Personal tax and nontax receipts..... | 109.0 | 120.3 | 114.6 | 116.7 | 119.6 | 121.2 | 123.8 | 126.8 |
| Income taxes..... | 58.7 | 64.5 | 62.2 | 63.0 | 64.5 | 64.6 | 65.7 | 67.2 |
| Nontaxes..... | 40.8 | 45.8 | 42.7 | 43.9 | 45.2 | 46.5 | 47.8 | 49.1 |
| Other..... | 9.5 | 10.0 | 9.6 | 9.8 | 9.9 | 10.2 | 10.3 | 10.5 |
| Corporate profits tax accruals..... | 16.0 | 19.1 | 18.0 | 19.7 | 20.2 | 17.8 | 18.5 | 17.9 |
| Indirect business tax and nontax accruals..... | 228.0 | 248.4 | 235.6 | 241.4 | 245.4 | 250.5 | 256.6 | 261.1 |
| Sales taxes..... | 107.4 | 119.4 | 112.2 | 116.2 | 118.3 | 120.2 | 123.0 | 125.0 |
| Property taxes..... | 91.3 | 98.3 | 93.6 | 95.2 | 96.9 | 99.4 | 101.9 | 103.9 |
| Other..... | 29.3 | 30.7 | 29.7 | 30.0 | 30.2 | 30.9 | 31.7 | 32.2 |
| Contributions for social insurance..... | 39.0 | 42.6 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 | 44.7 |
| Federal grants-in-aid..... | 86.3 | 93.2 | 86.5 | 90.6 | 93.2 | 92.1 | 97.0 | 95.1 |
| Expenditures | 434.1 | 470.7 | 443.8 | 455.7 | 466.1 | 477.0 | 484.0 | 491.9 |
| Purchases of goods and services..... | 415.8 | 452.0 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 472.0 |
| Compensation of employees..... | 241.4 | 260.7 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 | 273.3 |
| Other..... | 174.4 | 191.3 | 176.9 | 183.2 | 189.1 | 195.9 | 197.0 | 198.7 |
| Transfer payments to persons..... | 50.7 | 54.8 | 52.5 | 53.6 | 54.4 | 54.8 | 56.6 | 57.6 |
| Net interest paid..... | -21.9 | -25.3 | -23.2 | -24.0 | -24.9 | -25.9 | -26.4 | -26.4 |
| Interest paid..... | 32.4 | 38.2 | 34.4 | 35.9 | 37.5 | 39.0 | 40.6 | 42.2 |
| Less: Interest received..... | 54.3 | 63.5 | 57.6 | 59.9 | 62.4 | 64.9 | 66.9 | 68.6 |
| Less: Dividends received..... | 2.6 | 2.8 | 2.6 | 2.7 | 2.7 | 2.8 | 2.9 | 3.0 |
| Subsidies less current surplus of government enterprises..... | -7.8 | -8.1 | -7.9 | -8.0 | -8.0 | -8.1 | -8.2 | -8.2 |
| Subsidies..... | .5 | .6 | .5 | .6 | .6 | .6 | .6 | .7 |
| Less: Current surplus of government enterprises.. | 8.3 | 8.7 | 8.5 | 8.6 | 8.6 | 8.7 | 8.8 | 8.9 |
| Less: Wage accruals less disbursements..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), NIPA's | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 53.7 |
| Social insurance funds..... | 37.5 | 42.6 | 39.1 | 40.5 | 41.9 | 43.3 | 44.5 | 45.4 |
| Other..... | 6.6 | 10.4 | 12.0 | 13.4 | 12.6 | 4.3 | 11.1 | 8.3 |

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---------------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|----------------|--------------------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | |
| | | | 1983 | 1984 | | | | | | 1983 | 1984 | | | | | |
| | | | IV | I | II | III | IV | I ^r | | | IV | I | II | III | IV | I ^r |
| Government purchases of goods and services | 685.5 | 747.4 | 691.4 | 704.4 | 743.7 | 761.0 | 780.5 | 791.9 | 291.9 | 302.1 | 288.8 | 289.5 | 302.1 | 306.1 | 310.5 | 310.7 |
| Federal | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | 319.9 | 116.2 | 122.5 | 113.0 | 112.2 | 123.2 | 125.0 | 129.6 | 129.8 |
| National defense..... | 200.5 | 221.5 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 | 233.9 | 84.7 | 89.6 | 86.3 | 87.1 | 89.6 | 89.1 | 92.7 | 92.7 |
| Durable goods..... | 59.1 | 69.3 | 62.9 | 66.5 | 70.7 | 66.3 | 73.7 | 73.5 | 24.2 | 26.9 | 25.0 | 26.1 | 27.7 | 25.8 | 28.0 | 28.1 |
| Nondurable goods..... | 12.4 | 11.6 | 11.7 | 11.6 | 11.9 | 11.8 | 11.3 | 10.7 | 2.9 | 2.8 | 2.9 | 2.7 | 2.8 | 2.9 | 2.8 | 2.7 |
| Services..... | 124.4 | 135.7 | 127.6 | 130.9 | 133.7 | 136.8 | 145.3 | 145.1 | 55.5 | 57.8 | 56.3 | 56.3 | 57.1 | 58.2 | 59.8 | 60.0 |
| Compensation of employees..... | 73.1 | 77.9 | 74.4 | 77.5 | 77.8 | 78.1 | 78.4 | 81.1 | 34.6 | 35.0 | 34.8 | 35.0 | 35.0 | 35.0 | 35.1 | 35.1 |
| Military..... | 43.6 | 46.7 | 44.6 | 46.5 | 46.7 | 46.8 | 47.0 | 48.7 | 20.2 | 20.6 | 20.4 | 20.5 | 20.6 | 20.6 | 20.6 | 20.6 |
| Civilian..... | 29.5 | 31.2 | 29.8 | 31.0 | 31.1 | 31.2 | 31.5 | 32.4 | 14.3 | 14.5 | 14.4 | 14.4 | 14.5 | 14.5 | 14.5 | 14.5 |
| Other services..... | 51.3 | 57.7 | 53.2 | 53.4 | 55.9 | 58.7 | 63.0 | 64.0 | 21.0 | 22.8 | 21.5 | 21.3 | 22.1 | 23.1 | 24.8 | 24.9 |
| Structures..... | 4.6 | 4.9 | 4.9 | 4.4 | 4.5 | 5.4 | 5.2 | 4.6 | 2.0 | 2.1 | 2.2 | 1.9 | 1.9 | 2.3 | 2.2 | 1.9 |
| Nondefense..... | 69.3 | 73.9 | 59.1 | 54.2 | 75.6 | 81.7 | 84.1 | 85.9 | 31.5 | 32.9 | 26.7 | 25.2 | 33.6 | 36.0 | 36.8 | 37.1 |
| Durable goods..... | 3.5 | 3.7 | 3.8 | 3.5 | 3.6 | 3.7 | 4.0 | 4.1 | 1.6 | 1.7 | 1.5 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 |
| Nondurable goods..... | -2 | .6 | -12.1 | -18.0 | 3.7 | 8.3 | 8.5 | 8.7 | -6 | .4 | -5.9 | -7.1 | 1.6 | 3.5 | 3.6 | 3.9 |
| Commodity Credit Corporation: Inventory change..... | -5.9 | -4.9 | -17.0 | -22.9 | -1.9 | 3.0 | 2.0 | 3.8 | -2.4 | -1.5 | -7.5 | -9.0 | -2 | 1.7 | 1.4 | 2.1 |
| Other nondurables..... | 5.7 | 5.5 | 4.9 | 4.9 | 5.5 | 5.3 | 6.5 | 4.9 | 1.8 | 1.9 | 1.6 | 1.9 | 1.7 | 1.8 | 2.2 | 1.8 |
| Services..... | 59.3 | 62.8 | 61.1 | 62.4 | 61.4 | 62.9 | 64.5 | 66.2 | 27.6 | 28.0 | 28.1 | 28.0 | 27.5 | 28.0 | 28.5 | 28.6 |
| Compensation of employees..... | 34.7 | 36.6 | 35.1 | 36.4 | 36.5 | 36.6 | 36.9 | 38.0 | 16.8 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 |
| Other services..... | 24.6 | 26.2 | 26.0 | 26.0 | 24.8 | 26.3 | 27.6 | 28.2 | 10.8 | 11.1 | 11.3 | 11.2 | 10.6 | 11.1 | 11.6 | 11.7 |
| Structures..... | 6.6 | 6.8 | 6.3 | 6.3 | 7.0 | 6.8 | 7.0 | 7.0 | 2.8 | 2.8 | 2.7 | 2.7 | 2.9 | 2.8 | 2.9 | 2.9 |
| State and local | 415.8 | 452.0 | 425.1 | 436.8 | 447.4 | 458.9 | 464.8 | 472.0 | 175.7 | 179.6 | 175.8 | 177.3 | 178.9 | 181.1 | 180.9 | 180.9 |
| Durable goods..... | 13.4 | 14.2 | 13.6 | 13.9 | 14.0 | 14.3 | 14.5 | 14.7 | 6.1 | 6.3 | 6.2 | 6.2 | 6.3 | 6.3 | 6.4 | 6.4 |
| Nondurable goods..... | 33.1 | 36.6 | 34.2 | 35.5 | 36.3 | 36.9 | 37.5 | 38.2 | 12.6 | 13.6 | 12.9 | 13.2 | 13.4 | 13.7 | 13.9 | 14.2 |
| Services..... | 329.0 | 356.7 | 338.2 | 346.1 | 352.9 | 360.6 | 367.2 | 375.0 | 139.7 | 141.2 | 140.0 | 140.4 | 140.8 | 141.5 | 142.0 | 142.6 |
| Compensation of employees..... | 241.4 | 260.7 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 | 273.3 | 105.7 | 107.7 | 106.1 | 105.8 | 105.8 | 105.9 | 106.2 | 106.5 |
| Other services..... | 87.6 | 96.0 | 90.0 | 92.5 | 94.6 | 97.6 | 99.3 | 101.7 | 34.0 | 35.2 | 34.3 | 34.6 | 34.9 | 35.4 | 35.7 | 36.1 |
| Structures..... | 40.3 | 44.6 | 39.0 | 41.4 | 44.2 | 47.2 | 45.7 | 44.1 | 17.3 | 18.5 | 16.7 | 17.5 | 18.4 | 19.5 | 18.6 | 17.7 |

Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | | | |
|---|---------------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------------------|-------|-------------------------------------|-------|-------|-------|-------|-------|------|----|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | | |
| | | | 1983 | 1984 | | | | 1985 | | | 1983 | 1984 | 1984 | | | | 1985 | |
| | | | | IV | I | II | III | | | | | | IV | I | II | III | | IV | I |
| Receipts from foreigners | 336.2 | 364.3 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 360.7 | | | | | | | | | | |
| Exports of goods and services..... | 336.2 | 364.3 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 360.7 | 139.5 | 146.0 | 141.0 | 144.9 | 144.7 | 147.4 | 147.1 | 143.7 | | |
| Merchandise..... | 198.6 | 219.2 | 206.1 | 215.2 | 217.7 | 219.8 | 224.2 | 222.6 | 76.7 | 82.1 | 77.9 | 80.7 | 80.6 | 82.1 | 85.0 | 84.4 | | |
| Durable goods..... | 114.0 | 126.9 | 117.6 | 123.8 | 125.6 | 128.1 | 130.0 | 133.6 | 41.7 | 45.4 | 42.7 | 44.5 | 44.9 | 45.6 | 46.4 | 47.6 | | |
| Nondurable goods..... | 84.6 | 92.4 | 88.5 | 91.4 | 92.1 | 91.8 | 94.2 | 89.0 | 35.0 | 36.7 | 35.2 | 36.2 | 35.7 | 36.5 | 38.6 | 36.8 | | |
| Services..... | 137.6 | 145.0 | 140.0 | 143.7 | 144.7 | 148.8 | 143.0 | 138.1 | 62.8 | 64.0 | 63.2 | 64.2 | 64.1 | 65.3 | 62.2 | 59.3 | | |
| Factor income ¹ | 84.1 | 91.7 | 88.1 | 90.4 | 91.3 | 96.1 | 89.1 | 82.6 | 39.3 | 41.2 | 40.6 | 41.1 | 41.2 | 42.9 | 39.6 | 36.1 | | |
| Other..... | 53.5 | 53.3 | 51.9 | 53.3 | 53.4 | 52.7 | 53.8 | 55.5 | 23.5 | 22.8 | 22.6 | 23.1 | 22.9 | 22.4 | 22.6 | | | |
| Capital grants received by the United States (net)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| Payments to foreigners | 336.2 | 364.3 | 346.1 | 358.9 | 362.4 | 368.6 | 367.2 | 360.7 | | | | | | | | | | |
| Imports of goods and services..... | 344.4 | 428.5 | 375.9 | 410.4 | 421.1 | 459.3 | 423.2 | 435.2 | 126.9 | 161.1 | 139.1 | 153.2 | 156.2 | 174.4 | 160.5 | 172.1 | | |
| Merchandise..... | 258.9 | 325.5 | 282.9 | 316.6 | 317.4 | 350.7 | 317.1 | 333.6 | 89.1 | 116.0 | 98.1 | 112.2 | 110.6 | 126.9 | 114.1 | 127.8 | | |
| Durable goods..... | 139.1 | 186.9 | 155.8 | 181.6 | 179.7 | 204.8 | 181.3 | 204.7 | 58.9 | 80.2 | 66.1 | 77.1 | 76.1 | 88.6 | 78.8 | 91.2 | | |
| Nondurable goods..... | 119.9 | 138.6 | 127.0 | 135.0 | 137.7 | 145.9 | 135.8 | 128.9 | 30.2 | 35.8 | 32.0 | 35.1 | 34.5 | 38.3 | 35.2 | 36.6 | | |
| Services..... | 85.5 | 103.0 | 93.1 | 93.8 | 103.7 | 108.6 | 106.1 | 101.6 | 37.8 | 45.1 | 41.0 | 41.0 | 45.6 | 47.5 | 46.4 | 44.3 | | |
| Factor income ¹ | 35.8 | 48.1 | 40.5 | 42.8 | 49.2 | 51.6 | 48.9 | 44.8 | 16.7 | 21.6 | 18.6 | 19.5 | 22.2 | 23.0 | 21.7 | 19.6 | | |
| Other..... | 49.7 | 54.9 | 52.6 | 51.0 | 54.5 | 57.0 | 57.1 | 56.7 | 21.1 | 23.5 | 22.4 | 21.5 | 23.4 | 24.5 | 24.7 | 24.7 | | |
| Transfer payments (net)..... | 8.0 | 9.6 | 11.3 | 7.7 | 7.4 | 8.8 | 14.6 | 9.0 | | | | | | | | | | |
| From persons (net)..... | 1.0 | 1.2 | 1.2 | 1.2 | 1.0 | 1.1 | 1.5 | 1.8 | | | | | | | | | | |
| From government (net)..... | 7.0 | 8.4 | 10.1 | 6.6 | 6.4 | 7.7 | 13.1 | 7.2 | | | | | | | | | | |
| Interest paid by government to foreigners..... | 17.7 | 19.6 | 18.1 | 18.4 | 18.9 | 20.0 | 21.0 | 20.7 | | | | | | | | | | |
| Net foreign investment..... | -33.9 | -93.4 | -59.1 | -77.7 | -85.0 | -119.4 | -91.6 | -104.2 | | | | | | | | | | |

Tables 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | | | |
|---|---------------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------|----|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | | | |
| | | | 1983 | 1984 | | | | 1985 | | | 1983 | 1984 | 1984 | | | | 1985 | |
| | | | | IV | I | II | III | | | | | | IV | I | II | III | | IV | I |
| Merchandise exports | 198.6 | 219.2 | 206.1 | 215.2 | 217.7 | 219.8 | 224.2 | 222.6 | 76.7 | 82.1 | 77.9 | 80.7 | 80.6 | 82.1 | 85.0 | 84.4 | | |
| Foods, feeds, and beverages..... | 31.1 | 31.5 | 32.9 | 34.5 | 30.5 | 29.5 | 31.5 | 27.7 | 13.7 | 13.5 | 13.5 | 14.2 | 12.5 | 12.8 | 14.4 | 12.9 | | |
| Industrial supplies and materials..... | 56.3 | 60.6 | 57.7 | 58.4 | 60.1 | 62.8 | 61.3 | 61.0 | 20.4 | 21.3 | 20.6 | 20.7 | 20.8 | 22.0 | 21.8 | 22.0 | | |
| Durable goods..... | 16.1 | 16.9 | 16.6 | 16.7 | 16.6 | 17.2 | 17.0 | 16.3 | 5.8 | 5.9 | 5.9 | 5.9 | 5.7 | 6.0 | 6.0 | 5.9 | | |
| Nondurable goods..... | 40.2 | 43.8 | 41.1 | 41.7 | 43.5 | 45.6 | 44.4 | 44.6 | 14.6 | 15.4 | 14.7 | 14.7 | 15.1 | 16.0 | 15.7 | 16.1 | | |
| Capital goods, except autos..... | 68.3 | 73.1 | 68.7 | 71.3 | 72.5 | 73.5 | 75.1 | 79.6 | 25.9 | 27.2 | 25.9 | 26.7 | 27.0 | 27.3 | 27.7 | 29.2 | | |
| Autos..... | 18.3 | 22.4 | 20.2 | 22.5 | 21.1 | 23.4 | 22.6 | 23.9 | 5.6 | 6.6 | 6.1 | 6.7 | 6.2 | 6.9 | 6.6 | 7.0 | | |
| Consumer goods..... | 13.9 | 13.7 | 14.1 | 13.9 | 13.5 | 13.9 | 13.6 | 13.8 | 7.0 | 6.8 | 7.1 | 6.9 | 6.7 | 6.9 | 6.8 | 6.9 | | |
| Durable goods..... | 5.9 | 5.6 | 5.8 | 6.0 | 5.5 | 5.6 | 5.4 | 5.5 | 2.4 | 2.3 | 2.4 | 2.4 | 2.2 | 2.3 | 2.3 | 2.3 | | |
| Nondurable goods..... | 8.0 | 8.1 | 8.3 | 7.9 | 8.0 | 8.3 | 8.2 | 8.3 | 4.6 | 4.5 | 4.7 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | | |
| Other..... | 10.6 | 17.9 | 12.4 | 14.7 | 20.0 | 16.7 | 20.1 | 16.7 | 4.1 | 6.7 | 4.7 | 5.5 | 7.4 | 6.2 | 7.6 | 6.3 | | |
| Durable goods..... | 5.3 | 8.9 | 6.2 | 7.4 | 10.0 | 8.3 | 10.0 | 8.3 | 2.0 | 3.3 | 2.3 | 2.8 | 3.7 | 3.1 | 3.8 | 3.2 | | |
| Nondurable goods..... | 5.3 | 8.9 | 6.2 | 7.4 | 10.0 | 8.3 | 10.0 | 8.3 | 2.0 | 3.3 | 2.3 | 2.8 | 3.7 | 3.1 | 3.8 | 3.2 | | |
| Merchandise imports | 258.9 | 325.5 | 282.9 | 316.6 | 317.4 | 350.7 | 317.1 | 333.6 | 89.1 | 116.0 | 98.1 | 112.2 | 110.6 | 126.9 | 114.1 | 127.8 | | |
| Foods, feeds, and beverages..... | 18.2 | 21.2 | 18.4 | 20.9 | 20.3 | 22.9 | 20.7 | 22.8 | 7.6 | 8.7 | 7.7 | 8.7 | 8.2 | 9.3 | 8.6 | 9.6 | | |
| Industrial supplies and materials, excluding petroleum..... | 51.2 | 63.0 | 54.0 | 63.0 | 61.4 | 67.2 | 60.5 | 61.8 | 18.9 | 23.6 | 20.3 | 23.4 | 22.6 | 25.2 | 23.0 | 24.4 | | |
| Durable goods..... | 26.4 | 33.3 | 27.8 | 34.4 | 32.5 | 35.2 | 31.3 | 33.1 | 9.7 | 12.5 | 10.5 | 12.7 | 12.0 | 13.2 | 11.9 | 13.0 | | |
| Nondurable goods..... | 24.8 | 29.7 | 26.2 | 28.6 | 28.9 | 32.0 | 29.2 | 28.7 | 9.2 | 11.1 | 9.9 | 10.6 | 10.7 | 12.0 | 11.1 | 11.3 | | |
| Petroleum and products..... | 53.8 | 57.3 | 57.1 | 55.4 | 59.6 | 57.9 | 56.4 | 44.8 | 4.9 | 5.3 | 5.3 | 5.1 | 5.5 | 5.4 | 5.3 | 4.3 | | |
| Capital goods, except autos..... | 41.0 | 60.3 | 45.9 | 57.5 | 56.3 | 69.3 | 58.2 | 65.3 | 20.4 | 30.7 | 22.9 | 28.7 | 28.3 | 35.4 | 30.2 | 34.8 | | |
| Autos..... | 42.0 | 55.5 | 49.0 | 53.3 | 55.2 | 59.2 | 54.4 | 61.1 | 13.7 | 17.6 | 15.6 | 17.0 | 17.5 | 18.7 | 17.2 | 19.3 | | |
| Consumer goods..... | 45.3 | 59.7 | 49.9 | 58.7 | 57.0 | 64.6 | 58.5 | 67.3 | 20.5 | 26.6 | 22.7 | 26.2 | 25.3 | 28.9 | 26.1 | 30.9 | | |
| Durable goods..... | 25.9 | 33.5 | 28.9 | 32.5 | 31.9 | 36.3 | 33.1 | 40.0 | 13.6 | 17.7 | 15.3 | 17.0 | 16.8 | 19.3 | 17.7 | 21.8 | | |
| Nondurable goods..... | 19.4 | 26.2 | 21.0 | 26.2 | 25.0 | 28.3 | 25.3 | 27.3 | 6.9 | 8.9 | 7.4 | 9.1 | 8.6 | 9.6 | 8.4 | 9.1 | | |
| Other..... | 7.4 | 8.3 | 8.5 | 7.7 | 7.6 | 9.5 | 8.4 | 10.5 | 3.0 | 3.4 | 3.5 | 3.2 | 3.1 | 3.9 | 3.5 | 4.5 | | |
| Durable goods..... | 3.7 | 4.2 | 3.8 | 4.3 | 3.9 | 4.7 | 4.2 | 5.3 | 1.5 | 1.7 | 1.7 | 1.6 | 1.6 | 2.0 | 1.8 | 2.3 | | |
| Nondurable goods..... | 3.7 | 4.2 | 4.3 | 3.9 | 3.8 | 4.7 | 4.2 | 5.3 | 1.5 | 1.7 | 1.7 | 1.6 | 1.6 | 2.0 | 1.8 | 2.3 | | |
| Addenda: | | | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | | | |
| Agricultural products..... | 36.6 | 38.1 | 39.2 | 41.1 | 37.0 | 36.0 | 38.5 | 34.2 | 16.1 | 16.1 | 16.2 | 16.9 | 15.0 | 15.2 | 17.3 | 15.6 | | |
| Nonagricultural products..... | 161.9 | 181.1 | 166.9 | 174.1 | 180.7 | 183.8 | 185.7 | 188.4 | 60.5 | 66.0 | 61.7 | 63.8 | 65.6 | 66.8 | 67.7 | 68.8 | | |
| Imports of nonpetroleum products..... | 205.1 | 268.1 | 225.7 | 261.2 | 257.8 | 292.8 | 260.7 | 288.8 | 84.2 | 110.6 | 92.8 | 107.1 | 105.1 | 121.5 | 108.8 | 123.5 | | |

Table 5.1.—Gross Saving and Investment

| | Billions of dollars | | | | | | | |
|---|---------------------|--------|-------------------------------------|--------|--------|--------|--------|--------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | | 1984 | | | |
| | | | IV | I | II | III | IV |  | I' |
| Gross saving | 437.2 | 551.8 | 485.7 | 543.9 | 551.0 | 556.4 | 556.0 | 550.7 |
| Gross private saving | 571.7 | 674.8 | 615.0 | 651.3 | 660.2 | 689.4 | 698.2 | 662.1 |
| Personal saving | 118.1 | 156.1 | 128.7 | 152.5 | 144.8 | 164.1 | 163.0 | 118.6 |
| Undistributed corporate profits with IVA and CCAAdj | 76.5 | 115.4 | 100.0 | 107.0 | 115.3 | 118.4 | 120.8 | 122.5 |
| Undistributed profits | 54.5 | 65.4 | 65.6 | 72.9 | 70.2 | 60.3 | 58.0 | 52.5 |
| IVA | -11.2 | -5.7 | -9.2 | -13.5 | -7.3 | -2 | -1.6 | .9 |
| CCAAdj | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.1 |
| Capital consumption allowances with CCAAdj: | | | | | | | | |
| Corporate | 231.2 | 246.2 | 236.4 | 239.9 | 244.1 | 248.1 | 252.8 | 257.4 |
| Noncorporate | 145.9 | 157.0 | 150.0 | 151.8 | 156.0 | 158.8 | 161.5 | 163.7 |
| Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit (-), NIPA's | -134.5 | -122.9 | -129.3 | -107.4 | -109.2 | -133.0 | -142.2 | -111.4 |
| Federal | -178.6 | -175.8 | -180.5 | -161.3 | -163.7 | -180.6 | -197.8 | -165.1 |
| State and local | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 53.7 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 437.7 | 544.4 | 480.9 | 546.1 | 542.0 | 543.4 | 546.1 | 542.6 |
| Gross private domestic investment | 471.6 | 637.8 | 540.0 | 623.8 | 627.0 | 662.8 | 637.8 | 646.8 |
| Net foreign investment | -33.9 | -93.4 | -59.1 | -77.7 | -85.0 | -119.4 | -91.6 | -104.2 |
| Statistical discrepancy | .5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -8.1 |

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

| | Billions of dollars | | | | | | | |
|--------------------------------------|---------------------|------|-------------------------------------|-------|------|------|------|------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | | 1984 | | | |
| | | | IV | I | II | III | IV |  | I' |
| Change in business inventories | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.7 |
| Farm | -10.4 | 8.6 | -1.4 | 13.2 | 3.5 | 8.1 | 9.4 | 6.6 |
| Nonfarm | -3.1 | 49.6 | 14.1 | 60.6 | 47.0 | 63.7 | 27.2 | 34.1 |
| Change in book value | 9.2 | 56.2 | 24.4 | 75.7 | 55.5 | 64.1 | 29.4 | 33.1 |
| IVA ¹ | -12.3 | -6.5 | -10.4 | -15.1 | -8.4 | -3 | -2.3 | 1.0 |
| Manufacturing | -9.4 | 22.2 | -1.5 | 22.6 | 35.5 | 32.4 | -1.7 | 4.3 |
| Durable goods | -7.3 | 17.1 | 1.8 | 14.1 | 23.3 | 24.4 | 6.5 | 4.8 |
| Nondurable goods | -2.2 | 5.1 | -3.3 | 8.5 | 12.1 | 8.1 | -8.3 | -5 |
| Wholesale trade | -2.4 | 14.0 | 7.9 | 10.4 | 14.2 | 21.2 | 10.2 | 3.9 |
| Durable goods | -2.1 | 9.4 | 6.6 | 8.1 | 7.0 | 16.4 | 6.3 | 3.7 |
| Nondurable goods | -.3 | 4.5 | 1.3 | 2.3 | 7.2 | 4.8 | 3.9 | .2 |
| Merchant wholesalers | -1.2 | 11.5 | 9.1 | 7.5 | 10.7 | 20.0 | 7.8 | 6.9 |
| Durable goods | -1.8 | 8.2 | 6.1 | 7.0 | 5.6 | 14.7 | 5.6 | 3.4 |
| Nondurable goods | .7 | 3.3 | 3.0 | .5 | 5.2 | 5.3 | 2.2 | 3.5 |
| Nonmerchant wholesalers | -1.2 | 2.4 | -1.2 | 2.8 | 3.4 | 1.2 | 2.3 | -3.0 |
| Durable goods | -3 | 1.2 | .5 | 1.1 | 1.4 | 1.7 | .6 | .3 |
| Nondurable goods | -.9 | 1.2 | -1.6 | 1.7 | 2.0 | -.5 | 1.7 | -3.3 |
| Retail trade | 7.6 | 12.9 | 12.7 | 25.1 | 2.5 | 5.8 | 18.2 | 22.8 |
| Durable goods | 4.7 | 6.2 | 10.4 | 12.7 | -3.8 | 1.3 | 14.7 | 18.4 |
| Nondurable goods | 2.9 | 6.7 | 2.3 | 12.4 | 6.3 | 4.6 | 3.5 | 4.5 |
| Other | 1.1 | .6 | -5.1 | 2.5 | -5.1 | 4.3 | .5 | 3.1 |
| Durable goods | 2.5 | -2.3 | -4.3 | 0 | -8.2 | -4 | -8 | 2.1 |
| Nondurable goods | -1.4 | 2.9 | -7 | 2.5 | 3.1 | 4.6 | 1.3 | 1.0 |
| Change in business inventories | -3.6 | 24.8 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 | 19.1 |
| Farm | -4.2 | 4.0 | .2 | 5.4 | 1.6 | 4.1 | 4.8 | 3.4 |
| Nonfarm | .6 | 20.9 | 7.0 | 26.2 | 18.7 | 26.5 | 12.0 | 15.7 |
| Manufacturing | -3.5 | 9.0 | .1 | 9.1 | 13.8 | 13.0 | -.1 | 2.1 |
| Durable goods | -2.9 | 7.2 | 1.1 | 5.8 | 9.7 | 10.3 | 3.1 | 2.3 |
| Nondurable goods | -.6 | 1.7 | -1.0 | 3.3 | 4.2 | 2.7 | -3.2 | -.3 |
| Wholesale trade | -.5 | 5.9 | 3.4 | 4.8 | 5.3 | 9.5 | 3.9 | 2.4 |
| Durable goods | -.8 | 4.1 | 2.8 | 3.5 | 3.1 | 7.2 | 2.8 | 1.6 |
| Nondurable goods | .3 | 1.7 | .6 | 1.2 | 2.2 | 2.3 | 1.1 | .8 |
| Merchant wholesalers | -.2 | 5.1 | 3.4 | 3.9 | 4.1 | 8.8 | 3.5 | 2.8 |
| Durable goods | -.7 | 3.6 | 2.6 | 3.1 | 2.5 | 6.5 | 2.5 | 1.4 |
| Nondurable goods | .4 | 1.4 | .8 | .8 | 1.7 | 2.3 | 1.0 | 1.4 |
| Nonmerchant wholesalers | -.3 | .8 | -.1 | .9 | 1.2 | .7 | .4 | -.4 |
| Durable goods | -.1 | .5 | .2 | .5 | .6 | .7 | .3 | .1 |
| Nondurable goods | -.2 | .3 | -.3 | .4 | .6 | 0 | .1 | -.6 |
| Retail trade | 3.4 | 5.9 | 5.4 | 11.4 | 1.7 | 2.5 | 8.1 | 10.1 |
| Durable goods | 2.1 | 2.8 | 4.6 | 5.4 | -1.3 | .5 | 6.5 | 7.8 |
| Nondurable goods | 1.3 | 3.2 | .8 | 6.1 | 3.0 | 2.0 | 1.6 | 2.2 |
| Other | 1.2 | 1 | -1.8 | .9 | -2.1 | 1.5 | .1 | 1.2 |
| Durable goods | 1.1 | -1.0 | -1.8 | 0 | -3.4 | -1 | -.3 | .9 |
| Nondurable goods | .1 | 1.1 | 0 | .9 | 1.3 | 1.7 | .5 | .3 |

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

| | Billions of dollars | | | | | | |
|--|---------------------|--------------------------------------|-------|-------|-------|-------|------|
| | 1983 | Seasonally adjusted quarterly totals | | | | | 1985 |
| | | 1984 | | 1985 | | | |
| | | IV | I | II | III | IV |  | I' |
| Inventories ¹ | 818.4 | 845.2 | 856.4 | 870.7 | 877.6 | 883.9 | |
| Farm | 80.6 | 85.3 | 85.0 | 84.2 | 84.3 | 84.6 | |
| Nonfarm | 737.8 | 759.9 | 771.4 | 786.5 | 793.3 | 799.4 | |
| Durable goods | 418.1 | 430.4 | 435.1 | 445.2 | 453.2 | 460.9 | |
| Nondurable goods | 319.7 | 329.5 | 336.3 | 341.3 | 340.2 | 338.5 | |
| Manufacturing | 339.5 | 348.3 | 356.6 | 364.4 | 363.9 | 362.9 | |
| Durable goods | 218.1 | 223.1 | 228.9 | 234.6 | 236.7 | 237.8 | |
| Nondurable goods | 121.4 | 125.2 | 127.7 | 129.8 | 127.2 | 125.1 | |
| Wholesale trade | 163.6 | 167.6 | 171.0 | 175.6 | 178.0 | 178.6 | |
| Durable goods | 102.9 | 105.7 | 107.8 | 111.9 | 113.8 | 114.8 | |
| Nondurable goods | 60.8 | 61.9 | 63.2 | 63.7 | 64.2 | 63.9 | |
| Merchant wholesalers | 135.6 | 138.7 | 141.4 | 145.9 | 147.8 | 149.2 | |
| Durable goods | 87.7 | 90.1 | 91.9 | 95.6 | 97.3 | 98.2 | |
| Nondurable goods | 48.0 | 48.6 | 49.5 | 50.3 | 50.5 | 51.0 | |
| Nonmerchant wholesalers | 28.0 | 28.9 | 29.6 | 29.7 | 30.2 | 29.4 | |
| Durable goods | 15.2 | 15.6 | 15.9 | 16.3 | 16.5 | 16.5 | |
| Nondurable goods | 12.8 | 13.3 | 13.7 | 13.5 | 13.7 | 12.9 | |
| Retail trade | 151.0 | 159.2 | 159.7 | 160.8 | 166.2 | 172.8 | |
| Durable goods | 68.8 | 73.0 | 71.9 | 72.0 | 76.1 | 81.4 | |
| Nondurable goods | 82.3 | 86.3 | 87.7 | 88.8 | 90.0 | 91.5 | |
| Other | 83.6 | 84.8 | 84.1 | 85.7 | 85.3 | 85.0 | |
| Final sales ² | 241.2 | 245.3 | 254.7 | 256.4 | 264.4 | 267.7 | |
| Final sales of goods and structures | 144.8 | 147.2 | 154.3 | 153.3 | 159.0 | 159.4 | |
| Ratio: Inventories to final sales | 3.39 | 3.45 | 3.36 | 3.40 | 3.32 | 3.30 | |
| Nonfarm inventories to final sales | 3.06 | 3.10 | 3.03 | 3.07 | 3.00 | 2.99 | |
| Nonfarm inventories to final sales of goods and structures | 5.09 | 5.16 | 5.00 | 5.13 | 4.99 | 5.01 | |
| Inventories ¹ | 336.5 | 344.3 | 349.4 | 357.1 | 361.3 | 366.1 | |
| Farm | 38.9 | 40.2 | 40.6 | 41.7 | 42.9 | 43.7 | |
| Nonfarm | 297.6 | 304.1 | 308.8 | 315.4 | 318.4 | 322.3 | |
| Durable goods | 176.3 | 180.0 | 182.0 | 186.4 | 189.4 | 192.6 | |
| Nondurable goods | 121.3 | 124.1 | 126.8 | 129.0 | 129.0 | 129.8 | |
| Manufacturing | 135.9 | 138.2 | 141.6 | 144.9 | 144.9 | 145.4 | |
| Durable goods | 91.4 | 92.9 | 95.3 | 97.9 | 98.6 | 99.2 | |
| Nondurable goods | 44.5 | 45.3 | 46.4 | 47.0 | 46.2 | 46.2 | |
| Wholesale trade | 65.4 | 66.6 | 67.9 | 70.3 | 71.3 | 71.9 | |
| Durable goods | 42.4 | 43.3 | 44.0 | 45.8 | 46.5 | 46.9 | |
| Nondurable goods | 23.0 | 23.3 | 23.9 | 24.5 | 24.7 | 24.9 | |
| Merchant wholesalers | 55.2 | 56.2 | 57.2 | 59.4 | 60.3 | 61.0 | |
| Durable goods | 36.0 | 36.7 | 37.3 | 39.0 | 39.6 | 39.9 | |
| Nondurable goods | 19.3 | 19.5 | 19.9 | 20.5 | 20.7 | 21.1 | |
| Nonmerchant wholesalers | 10.2 | 10.4 | 10.7 | 10.9 | 11.0 | 10.9 | |
| Durable goods | 6.4 | 6.5 | 6.7 | 6.9 | 7.0 | 7.0 | |
| Nondurable goods | 3.8 | 3.9 | 4.0 | 4.0 | 4.0 | 3.9 | |
| Retail trade | 67.9 | 70.7 | 71.1 | 71.8 | 73.8 | 76.3 | |
| Durable goods | 30.6 | 32.0 | 31.6 | 31.8 | 33.4 | 35.3 | |
| Nondurable goods | 37.2 | 38.8 | 39.5 | 40.0 | 40.4 | 41.0 | |
| Other | 28.3 | 28.6 | 28.1 | 28.4 | 28.5 | 28.8 | |
| Final sales ² | 111.5 | 112.7 | 116.2 | 115.7 | 118.4 | 118.4 | |
| Final sales of goods and structures | 69.7 | 70.7 | 73.8 | 73.0 | 75.2 | 74.6 | |
| Ratio: Inventories to final sales | 3.02 | 3.06 | 3.01 | 3.09 | 3.05 | 3.09 | |
| Nonfarm inventories to final sales | 2.67 | 2.70 | 2.66 | 2.73 | 2.69 | 2.72 | |
| Nonfarm inventories to final sales of goods and structures | 4.27 | 4.30 | 4.18 | 4.32 | 4.24 | 4.32 | |

Table 5.10-5.11:

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

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

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. 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. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 6.4.—National Income Without Capital Consumption Adjustment by Industry

| | Billions of dollars | | | | | | | |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I' |
| National income without CCAdj..... | 2,651.9 | 2,940.8 | 2,760.3 | 2,861.8 | 2,929.6 | 2,963.6 | 3,008.3 | 3,042.1 |
| Domestic industries..... | 2,603.6 | 2,897.2 | 2,712.6 | 2,814.2 | 2,887.5 | 2,919.0 | 2,968.1 | 3,004.4 |
| Private industries..... | 2,212.0 | 2,476.9 | 2,311.7 | 2,402.7 | 2,470.2 | 2,496.1 | 2,538.4 | 2,564.5 |
| Agriculture, forestry, and fisheries..... | 60.9 | 76.2 | 64.1 | 79.9 | 70.9 | 75.6 | 78.4 | 75.2 |
| Mining..... | 40.0 | 45.5 | 40.8 | 42.4 | 46.2 | 46.7 | 46.5 | 46.8 |
| Construction..... | 112.3 | 126.8 | 115.5 | 122.0 | 127.2 | 128.3 | 129.7 | 135.8 |
| Manufacturing..... | 579.9 | 656.2 | 619.8 | 646.7 | 660.4 | 653.3 | 664.6 | 668.4 |
| Durable goods..... | 329.5 | 387.4 | 356.7 | 378.4 | 383.8 | 388.1 | 399.3 | 400.2 |
| Nondurable goods..... | 250.4 | 268.8 | 263.2 | 268.3 | 276.6 | 265.1 | 265.3 | 268.2 |
| Transportation and public utilities..... | 212.9 | 234.5 | 219.2 | 226.3 | 234.1 | 238.0 | 239.7 | 242.4 |
| Transportation..... | 87.7 | 99.3 | 90.7 | 95.0 | 99.1 | 101.3 | 101.6 | 103.0 |
| Communication..... | 60.1 | 64.7 | 60.8 | 62.8 | 65.0 | 65.7 | 65.1 | 65.7 |
| Electric, gas, and sanitary services..... | 64.3 | 70.6 | 67.6 | 68.5 | 70.0 | 71.0 | 73.0 | 73.7 |
| Wholesale trade..... | 161.2 | 186.9 | 170.8 | 177.3 | 184.4 | 190.8 | 195.0 | 195.2 |
| Retail trade..... | 225.2 | 244.7 | 233.7 | 236.2 | 246.6 | 245.1 | 250.8 | 252.9 |
| Finance, insurance, and real estate..... | 394.0 | 433.9 | 404.8 | 415.6 | 432.4 | 441.5 | 446.1 | 448.4 |
| Services..... | 426.6 | 472.2 | 443.0 | 456.3 | 468.0 | 476.9 | 487.6 | 499.5 |
| Government and government enterprises..... | 391.7 | 420.4 | 400.9 | 411.6 | 417.3 | 422.9 | 429.7 | 439.9 |
| Rest of the world..... | 48.3 | 43.6 | 47.7 | 47.6 | 42.1 | 44.5 | 40.2 | 37.7 |

Table 6.20.—Corporate Profits by Industry

| | Billions of dollars | | | | | | | |
|---|---------------------|-------|-------------------------------------|-------|-------|-------|-------|-------|
| | 1983 | 1984 | Seasonally adjusted at annual rates | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I' |
| Corporate profits with IVA and CCAdj..... | 225.2 | 285.7 | 260.0 | 277.4 | 291.1 | 282.8 | 291.6 | 292.3 |
| Domestic industries..... | 200.4 | 262.7 | 234.4 | 251.7 | 269.8 | 258.5 | 270.9 | 271.6 |
| Financial..... | 29.4 | 28.1 | 28.6 | 28.7 | 29.1 | 26.9 | 27.5 | 28.4 |
| Nonfinancial..... | 171.0 | 234.7 | 205.8 | 223.0 | 240.8 | 231.6 | 243.4 | 243.2 |
| Rest of the world..... | 24.8 | 23.0 | 25.6 | 25.7 | 21.3 | 24.3 | 20.7 | 20.7 |
| Corporate profits with IVA..... | 192.0 | 230.0 | 216.3 | 229.8 | 238.7 | 224.5 | 227.1 | 223.2 |
| Domestic industries..... | 167.2 | 207.1 | 190.8 | 204.1 | 217.5 | 200.2 | 206.4 | 202.5 |
| Financial..... | 29.6 | 27.8 | 28.5 | 28.7 | 28.9 | 26.6 | 27.1 | 28.0 |
| Federal Reserve banks..... | 14.8 | 16.7 | 15.5 | 16.0 | 16.4 | 17.1 | 17.5 | 16.9 |
| Other..... | 14.8 | 11.1 | 13.1 | 12.7 | 12.5 | 9.5 | 9.6 | 11.1 |
| Nonfinancial..... | 137.6 | 179.2 | 162.3 | 175.4 | 188.6 | 173.6 | 179.3 | 174.6 |
| Manufacturing..... | 65.2 | 85.5 | 82.9 | 89.8 | 92.3 | 78.3 | 81.6 | 77.9 |
| Durable goods..... | 11.9 | 29.0 | 22.7 | 30.3 | 27.6 | 26.4 | 31.7 | 27.2 |
| Primary metal industries..... | -2.3 | 4 | -1.4 | 1 | 6 | 3 | 5 | 7 |
| Fabricated metal products..... | 3.5 | 6.1 | 5.3 | 5.2 | 6.0 | 5.7 | 7.5 | 6.2 |
| Machinery, except electrical..... | 2.0 | 5.0 | 2.9 | 4.0 | 6.2 | 4.8 | 5.3 | 4.6 |
| Electric and electronic equipment..... | 9 | 2.8 | 1.9 | 2.8 | 1.9 | 3.1 | 3.6 | 2.9 |
| Motor vehicles and equipment..... | 7.4 | 9.8 | 11.7 | 14.6 | 7.9 | 7.6 | 8.9 | 8.6 |
| Other..... | 4 | 4.9 | 2.3 | 3.6 | 5.2 | 4.9 | 6.0 | 4.2 |
| Nondurable goods..... | 53.4 | 56.5 | 60.2 | 59.4 | 64.7 | 51.9 | 49.8 | 50.8 |
| Food and kindred products..... | 6.6 | 7.0 | 7.1 | 7.7 | 7.8 | 6.7 | 5.6 | 6.3 |
| Chemicals and allied products..... | 6.8 | 8.2 | 8.1 | 9.0 | 9.5 | 7.8 | 6.5 | 6.4 |
| Petroleum and coal products..... | 23.5 | 22.7 | 27.6 | 23.6 | 27.9 | 19.3 | 19.9 | 19.8 |
| Other..... | 16.5 | 18.7 | 17.3 | 19.1 | 19.5 | 18.2 | 17.9 | 18.4 |
| Transportation and public utilities..... | 22.5 | 27.7 | 23.5 | 27.3 | 28.3 | 27.1 | 28.1 | 29.0 |
| Wholesale and retail trade..... | 33.4 | 45.9 | 39.5 | 40.6 | 47.0 | 46.8 | 49.4 | 45.5 |
| Other..... | 16.4 | 20.2 | 16.4 | 17.9 | 21.0 | 21.5 | 20.3 | 22.1 |
| Rest of the world..... | 24.8 | 23.0 | 25.6 | 25.7 | 21.3 | 24.3 | 20.7 | 20.7 |

Table 7.1.—Implicit Price Deflators for Gross National Product

| | Index numbers, 1972=100 | | | | | | | |
|---|-------------------------|--------|---------------------|--------|--------|--------|--------|--------|
| | 1983 | 1984 | Seasonally adjusted | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I' |
| Gross national product..... | 215.34 | 223.43 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 | 229.07 |
| Personal consumption expenditures..... | 213.6 | 220.4 | 216.0 | 218.0 | 219.2 | 221.5 | 222.8 | 224.6 |
| Durable goods..... | 177.7 | 179.0 | 179.3 | 179.0 | 179.5 | 179.2 | 178.4 | 179.1 |
| Nondurable goods..... | 213.0 | 217.7 | 214.8 | 217.4 | 216.4 | 217.8 | 219.4 | 220.1 |
| Services..... | 226.0 | 237.6 | 229.7 | 232.6 | 236.0 | 239.7 | 242.0 | 245.2 |
| Gross private domestic investment..... | 216.0 | 218.7 | 217.7 | 216.6 | 218.6 | 219.2 | 220.1 | 222.1 |
| Fixed investment..... | 206.4 | 207.8 | 208.1 | 206.3 | 207.4 | 208.0 | 209.4 | 211.8 |
| Nonresidential..... | 263.7 | 264.5 | 265.9 | 262.6 | 264.1 | 265.2 | 265.9 | 268.1 |
| Structures..... | 183.3 | 186.0 | 185.8 | 184.4 | 185.4 | 186.5 | 187.6 | 189.2 |
| Producers' durable equipment..... | 246.4 | 255.7 | 248.3 | 249.4 | 255.9 | 258.6 | 259.1 | 258.6 |
| Residential..... | 249.4 | 259.0 | 251.2 | 252.3 | 259.2 | 262.1 | 262.7 | 262.2 |
| Nonfarm structures..... | 247.3 | 261.5 | 248.0 | 258.5 | 261.7 | 261.1 | 266.5 | 271.8 |
| Farm structures..... | 172.6 | 173.2 | 174.7 | 174.1 | 173.6 | 172.3 | 172.9 | 172.6 |
| Producers' durable equipment..... | 217.6 | 213.2 | 214.7 | 214.1 | 213.6 | 212.3 | 212.9 | 212.6 |
| Change in business inventories..... | 241.0 | 249.4 | 245.4 | 247.7 | 250.4 | 250.1 | 249.6 | 251.0 |
| Exports..... | 271.5 | 266.0 | 270.3 | 267.9 | 269.6 | 263.3 | 263.7 | 252.8 |
| Imports..... | 211.0 | 211.5 | 211.0 | 211.5 | 211.0 | 211.5 | 211.0 | 211.5 |
| Government purchases of goods and services..... | 234.9 | 247.4 | 239.4 | 243.3 | 246.2 | 248.6 | 251.4 | 254.8 |
| Federal..... | 232.1 | 241.2 | 235.6 | 238.5 | 240.6 | 241.5 | 243.7 | 246.4 |
| National defense..... | 236.6 | 247.2 | 240.0 | 245.1 | 246.4 | 247.4 | 249.8 | 252.4 |
| Nondefense..... | 220.0 | 224.7 | 221.4 | 215.5 | 225.1 | 227.1 | 228.2 | 231.5 |
| State and local..... | 236.7 | 251.7 | 241.8 | 246.4 | 250.0 | 253.5 | 256.9 | 260.9 |

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights

| | Index numbers, 1972=100 | | | | | | | |
|---|-------------------------|-------|---------------------|-------|-------|-------|-------|-------|
| | 1983 | 1984 | Seasonally adjusted | | | | | 1985 |
| | | | 1983 | 1984 | | | | |
| | | | IV | I | II | III | IV | I' |
| Gross national product..... | 223.8 | 233.4 | 227.6 | 230.4 | 232.8 | 235.1 | 237.2 | 239.7 |
| Personal consumption expenditures..... | 222.4 | 231.1 | 225.5 | 228.2 | 230.0 | 232.2 | 234.5 | 236.4 |
| Durable goods..... | 185.0 | 188.9 | 187.4 | 187.7 | 188.8 | 189.1 | 189.8 | 191.1 |
| Nondurable goods..... | 223.2 | 229.7 | 225.6 | 228.8 | 228.8 | 229.6 | 231.7 | 232.4 |
| Services..... | 234.3 | 246.9 | 238.5 | 241.5 | 245.2 | 249.4 | 252.3 | 255.5 |
| Gross private domestic investment..... | 234.5 | 240.6 | 237.5 | 238.6 | 242.2 | 244.0 | 244.9 | 245.6 |
| Fixed investment..... | 230.4 | 234.9 | 231.7 | 232.9 | 234.7 | 236.1 | 237.1 | 238.7 |
| Nonresidential..... | 249.8 | 254.4 | 250.8 | 252.3 | 255.3 | 256.2 | 257.6 | 259.9 |
| Structures..... | 219.3 | 223.0 | 220.7 | 221.8 | 222.8 | 224.5 | 225.4 | 226.5 |
| Producers' durable equipment..... | 242.3 | 251.7 | 248.4 | 249.4 | 256.4 | 259.0 | 259.7 | 258.7 |
| Residential..... | 234.5 | 240.6 | 237.5 | 238.6 | 242.2 | 244.0 | 244.9 | 245.6 |
| Change in business inventories..... | 248.0 | 254.8 | 252.7 | 254.4 | 257.2 | 256.3 | 255.3 | 255.4 |
| Exports..... | 299.9 | 299.0 | 298.7 | 300.3 | 302.1 | 299.3 | 297.0 | 292.2 |
| Imports..... | 236.5 | 249.2 | 240.7 | 245.0 | 248.2 | 250.6 | 252.9 | 257.2 |
| Government purchases of goods and services..... | 236.5 | 249.2 | 240.7 | 245.0 | 248.2 | 250.6 | 252.9 | 257.2 |
| Federal..... | 236.7 | 246.5 | 239.9 | 244.1 | 246.4 | 247.3 | 247.9 | 252.8 |
| National defense..... | 242.3 | 252.6 | 246.1 | 250.2 | 252.9 | 253.4 | 253.8 | 258.5 |
| Nondefense..... | 222.3 | 230.7 | 224.0 | 228.5 | 230.0 | 231.6 | 232.7 | 238.2 |
| State and local..... | 236.4 | 251.0 | 241.2 | 245.5 | 249.4 | 252.8 | 256.2 | 260.1 |
| Addenda: | | | | | | | | |
| Gross domestic purchases ¹ | 227.2 | 236.3 | 230.6 | 233.4 | 235.7 | 237.9 | 239.9 | 242.1 |
| Final sales..... | 223.8 | 233.5 | 227.7 | 230.5 | 232.9 | 235.2 | 237.3 | 239.9 |
| Final sales to domestic purchasers ¹ | 227.3 | 236.4 | 230.7 | 233.5 | 235.8 | 238.0 | 240.1 | 242.3 |
| Personal consumption expenditures, food..... | 221.8 | 230.9 | 223.9 | 230.5 | 229.5 | 230.9 | 232.7 | 234.2 |
| Personal consumption expenditures, energy..... | 365.0 | 368.3 | 368.3 | 366.7 | 369.1 | 367.9 | 369.4 | 365.2 |
| Other personal consumption expenditures..... | 209.4 | 218.5 | 212.8 | 214.8 | 217.3 | 220.1 | 222.5 | 225.1 |
| Gross domestic product..... | 224.3 | 233.9 | 227.8 | 230.6 | 233.0 | 235.3 | 237.4 | 240.0 |
| Business..... | 223.5 | 232.4 | 226.9 | 229.3 | 231.6 | 233.9 | 236.0 | 238.1 |
| Nonfarm..... | 224.6 | 233.8 | 228.0 | 230.8 | 233.1 | 235.4 | 237.5 | 240.1 |

Table 7.1-7.2:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product

| | Index numbers, 1972=100 | | | | | | | | |
|---|-------------------------|--------|---------------------|--------|--------|--------|--------|--------|------|
| | 1983 | 1984 | Seasonally adjusted | | | | | | |
| | | | 1983 | 1984 | | | | | 1985 |
| | | | | IV | I | II | III | IV |  | I^{1} |
| Gross national product | 215.34 | 223.43 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 | 229.07 | |
| Final sales..... | 215.7 | 223.3 | 218.4 | 220.3 | 222.1 | 224.4 | 226.2 | 229.3 | |
| Change in business inventories..... | | | | | | | | | |
| Goods | 196.9 | 201.8 | 199.0 | 201.1 | 201.3 | 202.0 | 202.8 | 204.9 | |
| Final sales..... | 197.8 | 200.7 | 199.3 | 199.7 | 200.0 | 200.7 | 202.5 | 204.7 | |
| Change in business inventories..... | | | | | | | | | |
| Durable goods..... | 187.8 | 192.0 | 190.7 | 191.0 | 190.9 | 192.4 | 193.5 | 195.2 | |
| Final sales..... | 188.3 | 190.4 | 190.1 | 188.8 | 190.0 | 190.1 | 192.5 | 193.9 | |
| Change in business inventories..... | | | | | | | | | |
| Nondurable goods..... | 203.7 | 209.8 | 205.7 | 209.2 | 209.6 | 209.7 | 210.7 | 212.8 | |
| Final sales..... | 204.9 | 209.0 | 206.5 | 208.3 | 208.0 | 208.9 | 210.7 | 213.3 | |
| Change in business inventories..... | | | | | | | | | |
| Services | 226.7 | 239.3 | 230.7 | 234.3 | 237.8 | 241.3 | 243.9 | 247.7 | |
| Structures | 252.0 | 258.1 | 254.1 | 253.8 | 257.9 | 259.7 | 260.9 | 262.4 | |
| Addenda: | | | | | | | | | |
| Gross domestic purchases ¹ | 217.7 | 225.3 | 220.4 | 222.6 | 224.4 | 226.4 | 227.6 | 229.6 | |
| Final sales to domestic purchasers ¹ | 218.0 | 225.1 | 220.6 | 222.4 | 224.1 | 226.2 | 227.7 | 229.8 | |

Table 7.4.—Implicit Price Deflators for Gross National Product by Sector

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 215.34 | 223.43 | 218.21 | 220.58 | 222.40 | 224.57 | 229.07 |
| Gross domestic product | 215.4 | 223.4 | 218.2 | 220.6 | 222.4 | 224.6 | 229.1 |
| Business | 213.4 | 220.7 | 216.0 | 218.0 | 219.7 | 221.8 | 225.9 |
| Nonfarm..... | 214.2 | 221.3 | 216.8 | 218.4 | 220.1 | 222.5 | 227.2 |
| Nonfarm less housing..... | 215.3 | 221.8 | 217.7 | 219.2 | 220.7 | 222.9 | 227.5 |
| Housing..... | 205.4 | 217.2 | 209.6 | 212.0 | 215.3 | 219.1 | 222.3 |
| Farm..... | 182.0 | 198.9 | 181.3 | 201.5 | 205.6 | 199.6 | 181.5 |
| Statistical discrepancy..... | 213.4 | 220.7 | 216.0 | 218.0 | 219.7 | 221.8 | 225.9 |
| Households and institutions | 246.4 | 258.1 | 251.7 | 254.5 | 257.3 | 259.4 | 263.7 |
| Private households..... | 233.9 | 236.5 | 234.7 | 236.0 | 236.1 | 236.5 | 237.1 |
| Nonprofit institutions..... | 247.3 | 259.8 | 253.0 | 255.9 | 258.9 | 261.2 | 265.7 |
| Government | 222.4 | 237.5 | 227.1 | 233.1 | 236.1 | 238.9 | 242.1 |
| Federal..... | 209.9 | 220.6 | 211.8 | 219.6 | 220.3 | 220.7 | 221.8 |
| State and local..... | 228.5 | 245.8 | 234.6 | 239.6 | 243.9 | 247.8 | 252.0 |
| Rest of the world | 214.2 | 222.6 | 217.2 | 219.7 | 221.5 | 223.8 | 225.4 |
| Addendum: | | | | | | | |
| Gross domestic business product less housing..... | | | | | | | |

Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 215.34 | 223.43 | 218.21 | 220.58 | 222.40 | 224.57 | 229.07 |
| Less: Capital consumption allowances with CCAAdj..... | 224.4 | 230.2 | 226.4 | 227.5 | 229.8 | 231.1 | 232.2 |
| Equals: Net national product | 214.2 | 222.6 | 217.2 | 219.7 | 221.5 | 223.8 | 228.6 |
| Less: | | | | | | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises..... | 184.7 | 193.2 | 181.9 | 181.0 | 194.3 | 198.5 | 199.0 |
| Statistical discrepancy..... | 213.4 | 220.7 | 216.0 | 218.0 | 219.7 | 221.8 | 225.9 |
| Equals: National income | 217.9 | 226.2 | 221.6 | 224.5 | 224.8 | 226.8 | 232.1 |

Table 7.3:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.7:

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

Table 7.8:

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

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

Table 7.9:

1. Includes new trucks only.

Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

| | Dollars | | | | | | | | |
|--|---------|-------|---------------------|-------|-------|-------|-------|-------|------|
| | 1983 | 1984 | Seasonally adjusted | | | | | | |
| | | | 1983 | 1984 | | | | | 1985 |
| | | | | IV | I | II | III | IV |  | I^{1} |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ | 2.139 | 2.203 | 2.163 | 2.178 | 2.192 | 2.213 | 2.228 | 2.256 | |
| Capital consumption allowances with CCAAdj..... | .243 | .237 | .239 | .236 | .234 | .238 | .239 | .243 | |
| Net domestic product | 1.896 | 1.966 | 1.924 | 1.942 | 1.958 | 1.976 | 1.989 | 2.014 | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | .219 | .220 | .219 | .217 | .218 | .221 | .222 | .226 | |
| Domestic income | 1.677 | 1.747 | 1.706 | 1.726 | 1.740 | 1.754 | 1.767 | 1.788 | |
| Compensation of employees..... | 1.409 | 1.425 | 1.408 | 1.415 | 1.414 | 1.434 | 1.438 | 1.462 | |
| Corporate profits with IVA and CCAAdj..... | .191 | .240 | .221 | .233 | .246 | .236 | .245 | .245 | |
| Profits tax liability..... | .065 | .073 | .072 | .078 | .079 | .066 | .069 | .067 | |
| Profits after tax with IVA and CCAAdj..... | .126 | .167 | .149 | .155 | .167 | .171 | .176 | .178 | |
| Net interest..... | .077 | .081 | .077 | .078 | .081 | .084 | .083 | .082 | |

Table 7.8.—Implicit Price Deflators for Auto Output

| | Index numbers, 1972=100 | | | | | | | | |
|---|-------------------------|-------|---------------------|-------|-------|-------|-------|-------|------|
| | 1983 | 1984 | Seasonally adjusted | | | | | | |
| | | | 1983 | 1984 | | | | | 1985 |
| | | | | IV | I | II | III | IV |  | I^{1} |
| Auto output | 177.8 | 183.0 | 180.8 | 183.7 | 181.5 | 181.9 | 184.7 | 189.2 | |
| Final sales | 178.4 | 182.5 | 180.5 | 181.7 | 181.5 | 181.7 | 185.2 | 184.2 | |
| Personal consumption expenditures..... | 203.6 | 211.1 | 207.1 | 208.8 | 210.5 | 212.9 | 212.6 | 214.6 | |
| New autos..... | 182.4 | 187.0 | 185.2 | 185.9 | 186.0 | 186.8 | 189.2 | 191.5 | |
| Net purchases of used autos..... | | | | | | | | | |
| Producers' durable equipment..... | 139.6 | 147.7 | 141.3 | 147.3 | 145.1 | 148.8 | 149.9 | 154.1 | |
| New autos..... | 182.7 | 187.7 | 185.4 | 186.7 | 186.8 | 187.9 | 189.6 | 191.9 | |
| Net purchases of used autos..... | | | | | | | | | |
| Net exports..... | | | | | | | | | |
| Exports..... | 183.4 | 190.8 | 186.4 | 192.1 | 190.0 | 190.9 | 189.8 | 197.6 | |
| Imports..... | 241.8 | 248.9 | 243.5 | 246.6 | 249.8 | 250.8 | 248.3 | 260.7 | |
| Government purchases..... | 157.1 | 135.3 | 160.3 | 148.0 | 126.2 | 131.6 | 133.0 | 132.1 | |
| Change in business inventories | | | | | | | | | |
| Addenda: | | | | | | | | | |
| Domestic output of new autos ¹ | 182.6 | 187.6 | 185.3 | 186.9 | 186.6 | 187.7 | 189.3 | 192.3 | |
| Sales of imported new autos ² | 182.5 | 186.7 | 185.3 | 185.5 | 185.7 | 186.6 | 188.8 | 191.0 | |

Table 7.9.—Implicit Price Deflators for Truck Output

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|---|-------|-------|-------|-------|-------|-------|-------|
| Truck output¹ | 217.1 | 229.0 | 218.5 | 224.7 | 227.4 | 232.1 | 231.1 |
| Final sales | 217.1 | 228.3 | 218.3 | 223.3 | 227.6 | 230.7 | 231.9 |
| Personal consumption expenditures..... | 182.6 | 187.7 | 185.3 | 186.5 | 186.7 | 187.4 | 189.9 |
| Producers' durable equipment..... | 242.9 | 253.2 | 242.2 | 248.0 | 252.8 | 254.8 | 257.9 |
| Net exports..... | | | | | | | |
| Exports..... | 243.1 | 253.0 | 242.3 | 248.0 | 252.8 | 256.0 | 254.8 |
| Imports..... | 215.6 | 220.9 | 216.5 | 221.4 | 221.8 | 217.7 | 228.8 |
| Government purchases..... | 243.0 | 252.7 | 242.2 | 248.0 | 252.8 | 256.1 | 254.8 |
| Change in business inventories | | | | | | | |

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures | 213.6 | 220.4 | 216.0 | 218.0 | 219.2 | 221.5 | 222.8 |
| Durable goods | 177.7 | 179.0 | 179.3 | 179.0 | 179.5 | 179.2 | 178.4 |
| Motor vehicles and parts..... | 194.1 | 197.7 | 196.3 | 196.3 | 197.4 | 198.5 | 200.4 |
| Furniture and household equipment..... | 158.1 | 156.5 | 158.5 | 157.6 | 157.4 | 156.1 | 155.0 |
| Other..... | 185.8 | 188.9 | 187.2 | 188.0 | 189.0 | 189.7 | 189.0 |
| Nondurable goods | 213.0 | 217.7 | 214.8 | 217.4 | 216.4 | 217.8 | 219.4 |
| Food..... | 220.5 | 229.4 | 222.4 | 228.8 | 228.4 | 229.3 | 231.0 |
| Clothing and shoes..... | 143.6 | 145.3 | 145.0 | 144.4 | 143.6 | 145.2 | 147.8 |
| Gasoline and oil..... | 344.9 | 339.4 | 349.0 | 340.6 | 342.5 | 334.6 | 340.0 |
| Other nondurable goods..... | 230.8 | 236.8 | 233.7 | 235.4 | 235.6 | 238.2 | 238.1 |
| Fuel oil and coal..... | 531.2 | 543.3 | 531.6 | 550.0 | 549.6 | 538.1 | 535.0 |
| Other..... | 213.6 | 220.4 | 216.0 | 217.5 | 218.8 | 222.2 | 223.1 |
| Services | 226.0 | 237.6 | 229.7 | 232.6 | 236.0 | 239.7 | 242.0 |
| Housing..... | 212.1 | 223.9 | 216.0 | 218.4 | 221.9 | 225.9 | 229.3 |
| Household operation..... | 240.0 | 253.0 | 243.8 | 248.1 | 251.1 | 257.3 | 257.6 |
| Electricity and gas..... | 326.2 | 341.2 | 331.6 | 333.0 | 336.7 | 350.9 | 344.0 |
| Other..... | 185.2 | 197.1 | 187.1 | 194.4 | 195.6 | 198.2 | 200.3 |
| Transportation..... | 228.9 | 239.3 | 232.1 | 234.6 | 237.2 | 240.6 | 244.9 |
| Other..... | 232.7 | 244.0 | 236.3 | 239.3 | 242.8 | 245.6 | 248.0 |

Reconciliation and Other Special Tables

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

[Billions of dollars]

| Line | | 1984 | Seasonally adjusted at annual rates | | | | |
|------|---|-------|-------------------------------------|-------|--------|-------|--------|
| | | | 1984 | | | | 1985 |
| | | | I | II | III | IV | I |
| 1 | Exports of goods and services, BPA's..... | 362.4 | 363.1 | 356.0 | 364.5 | 366.2 | 357.7 |
| 2 | Less: Gold, BPA's..... | 2.2 | 1.6 | 1.6 | 3.2 | 2.4 | 1.9 |
| 3 | Capital gains net of losses in direct investment income receipts..... | -8.4 | 1.0 | -12.1 | -13.1 | -9.5 | -9.7 |
| 4 | Statistical differences ¹ | 3.1 | .8 | 3.1 | 3.4 | 5.3 | 2.9 |
| 5 | Other items..... | 1.2 | .8 | 1.0 | 2.3 | .8 | 2.0 |
| 6 | Equals: Exports of goods and services, NIPA's..... | 364.3 | 358.9 | 362.4 | 368.6 | 357.2 | 360.7 |
| 7 | Imports of goods and services, BPA's..... | 452.5 | 430.5 | 445.0 | 483.0 | 451.7 | 456.0 |
| 8 | Less: Payments of income on U.S. Government liabilities..... | 19.8 | 18.6 | 19.0 | 20.2 | 21.2 | 21.2 |
| 9 | Gold, BPA's..... | 3.4 | 2.8 | 3.9 | 3.5 | 3.4 | 4.3 |
| 10 | Capital gains net of losses in direct investment income payments..... | .7 | .8 | -.6 | 2.2 | .4 | .8 |
| 11 | Statistical differences ¹ | .2 | -2.0 | 1.5 | -2.3 | 3.5 | 3.5 |
| 12 | Other items..... | | | | | | |
| 13 | Plus: Gold, NIPA's..... | 0 | .2 | 0 | 0 | 0 | 0 |
| 14 | Equals: Imports of goods and services, NIPA's..... | 428.5 | 410.4 | 421.1 | 459.3 | 423.2 | 435.2 |
| 15 | Balance on goods and services, BPA's (1-7)..... | -90.1 | -67.4 | -89.0 | -118.5 | -85.5 | -107.3 |
| 16 | Less: Gold (2-9+13)..... | -1.2 | -1.1 | -2.4 | -.4 | -1.1 | -2.5 |
| 17 | Capital gains net of losses in direct investment income (3-10)..... | -9.1 | .2 | -11.5 | -15.3 | -9.8 | -10.5 |
| 18 | Statistical differences (4-11)..... | 3.0 | 2.7 | 1.6 | 5.7 | 1.8 | -.6 |
| 19 | Other items (5-12)..... | 1.2 | .8 | 1.0 | 2.3 | .8 | 2.0 |
| 20 | Plus: Payments of income on U.S. Government liabilities (8)..... | 19.8 | 18.6 | 19.0 | 20.2 | 21.2 | 21.2 |
| 21 | Equals: Net exports of goods and services NIPA's (6-14)..... | -64.2 | -51.5 | -58.7 | -90.6 | -56.0 | -74.5 |

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

NOTE.—Lines from the balances of payments accounts are revised and are as shown later in the SURVEY.

Table 2.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series

[Billions of 1972 dollars]

| | 1984 | Seasonally adjusted at annual rates | | | | |
|--|---------|--------------------------------------|---------|---------|---------|---------|
| | | 1984 | | | | 1985 |
| | | I | II | III | IV | I |
| FNP..... | 1,639.3 | 1,610.9 | 1,638.8 | 1,645.2 | 1,662.4 | 1,663.5 |
| Gross domestic purchases..... | 1,654.4 | 1,619.2 | 1,650.2 | 1,672.2 | 1,675.8 | 1,692.0 |
| Net exports of goods and services..... | -15.0 | -8.3 | -11.4 | -27.0 | -13.4 | -28.4 |
| National income..... | 1,308.5 | 1,279.8 | 1,309.9 | 1,316.0 | 1,328.4 | 1,325.2 |
| Command, GNP basis..... | 1,630.2 | 1,599.9 | 1,628.5 | 1,637.8 | 1,654.5 | 1,662.5 |
| Gross domestic purchases..... | 1,654.4 | 1,619.2 | 1,650.2 | 1,672.2 | 1,675.8 | 1,692.0 |
| Net exports of goods and services ¹ | -24.1 | -19.2 | -21.8 | -34.4 | -21.2 | -29.5 |
| Command, national income basis..... | 1,300.4 | 1,270.1 | 1,300.6 | 1,309.4 | 1,321.4 | 1,324.3 |
| | | Percent change from preceding period | | | | |
| GNP..... | 6.8 | 10.1 | 7.1 | 1.6 | 4.3 | .3 |
| Command, GNP basis..... | 7.3 | 10.7 | 7.3 | 2.3 | 4.1 | 1.9 |
| National income..... | 7.7 | 10.5 | 9.7 | 1.9 | 3.8 | -1.0 |
| Command, national income basis..... | 8.3 | 11.2 | 10.0 | 2.7 | 3.7 | .9 |
| Addendum: | | | | | | |
| Terms of trade ² | 93.8 | 92.4 | 92.9 | 95.0 | 94.6 | 99.3 |

1. Equals current dollar net exports of goods and services by the implicit price deflator for imports of goods and services.

2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

Interest Rates and Aggregate Inventory Investment

THIS article suggests a new view of how interest rates may affect inventory demand. Specifically, it suggests that when real short-term interest rates surpass previous peak levels, firms revise their inventory management techniques; when interest rates recede from a peak, the revamped management techniques remain in place, affecting inventory holdings until a new peak in interest rates is recorded.

Using this new "ratchet" approach to incorporating the effect of interest rates leads to the following main findings:

- The interest rate variable is a statistically significant determinant of aggregate inventory investment. Many earlier studies failed to find a significant interest rate effect.

- The interest rate variable, along with expected sales and beginning stocks of inventories, explains aggregate inventory investment rather well.

- Discrepancies between desired and actual levels of inventories are removed slowly; it takes about three quarters to eliminate one-half of a given discrepancy.

- The relationship between inventory investment, on the one hand, and expected sales and the interest rate variable, on the other, appears to have been relatively stable over the 1952-84 period.

Interest rate ratchet

Many earlier investigations failed to establish a significant effect of the rate of interest on inventory demand. This failure, in the face of the widespread theoretical conviction that cost considerations are an important determinant of inventory investment, suggests that the effect of interest rates may be more subtle than commonly supposed. Research on the demand for money suggests a plausible

mechanism for incorporating interest rates in inventory investment equations.

Some analysts at the Federal Reserve have found that money demand equations perform better if an interest rate ratchet variable is included in the equation.¹ A ratchet variable is a variable that moves in only one direction, usually upwards. Formally, a ratchet variable R that represents the real interest rate r may be defined as:

$$R_t = \begin{cases} r_t & \text{if } r_t \geq r_s, \text{ for } s = 1 \text{ to } t-1 \\ R_{t-1} & \text{otherwise.} \end{cases}$$

The rationale for including a ratchet variable in a demand for money equation is straightforward. When interest rates reach a new peak, the opportunity cost of holding money becomes high enough to trigger investment in new cash management techniques. When interest rates recede from the peak, the new management techniques are not jettisoned, but remain in place until a new interest rate peak is recorded.

The same rationale may be put forward to explain the effect of interest rates on inventories, by changing the "cost of holding money" to the "cost of holding inventories" and "new cash management techniques" to "new inventory management techniques." These new inventory management techniques may take a number of forms. They may entail consolidation of storage facilities, personnel training, the acquisition of new equipment (which may range from conveyor belts and fork lift trucks to computers),

etc.² Effecting these changes may involve significant outlays over extended periods of time. These and other innovations in inventory management techniques would all have the same goal, namely to reduce the size of inventories relative to sales, thereby reducing the cost of holding inventories.

Model and data

The ratchet interest rate variable (R_t) and the level of expected sales (XS_t) are assumed to determine the optimal inventory stock (INV^*_t) according to the following specification:

$$(1) \quad INV^*_t = b_0 + (b_1 - b_2 R_t) XS_t.$$

By allowing expected sales to scale the ratchet variable, this specification implies, reasonably, that the effect of the interest rate ratchet increases as expected sales increase.

Equation (1) is used in conjunction with another equation, known as the stock-adjustment (or partial adjustment) model, which states that discrepancies between optimal and actual inventories are eliminated gradually:

$$(2) \quad INV_t - INV_{t-1} = \lambda(INV^*_t - INV_{t-1}) + u_t \\ \text{where } 0 \leq \lambda \leq 1.$$

The speed at which discrepancies are eliminated is given by λ . If $\lambda = 0$, the discrepancy is never reduced; if $\lambda = 1$, the entire discrepancy is eliminated in the current period. The final term

2. In most instances, an increase in the real rate reduces the net present value of (and the demand for) capital goods. In the case of capital goods used in the management of inventories, however, the benefits flowing from the capital goods consist of reduced inventory carrying costs, including reduced interest costs. Thus an increase in the interest rate increases both the numerator and denominator of the net present value formula. The net effect on the demand for inventory handling equipment, of course, depends on which effect predominates.

1. See, for example, Thomas D. Simpson and Richard D. Porter, "Some Issues Involving the Definition and Interpretation of the Monetary Aggregates," *Controlling Monetary Aggregates III*, Conference Series, No. 23 (Boston: Federal Reserve Bank of Boston, October 1980), pp. 161-234.

in equation (2), u_t , incorporates all other factors that impinge on the change in inventories, the most obvious of which is unexpected sales, or "sales surprises" (SS_t).

Sales surprises should be allowed to enter the estimating equation explicitly. Their effect on inventory change is a matter of interest in its own right for what it reveals about the buffer-stock model of inventory investment.³ Moreover, failure to take explicit account of SS_t could bias the estimated coefficients of the other variables in the equation.

Substituting equation (1) into equation (2), letting sales surprises enter explicitly, and defining the remaining "other factors" as u'_t , yields:

$$(3) \quad INV_t - INV_{t-1} = \lambda b_0 + \lambda b_1 X S_t - \lambda b_2 R_t X S_t - \lambda INV_{t-1} + b_3 SS_t + u'_t$$

or

$$(3a) \quad INV_t = \lambda b_0 + \lambda b_1 X S_t - \lambda b_2 R_t X S_t + (1 - \lambda) INV_{t-1} + b_3 SS_t + u'_t.$$

3. The buffer-stock model is based on the realization that, if a firm does not hold inventories of its product (and inputs), it runs the risk of being unable to meet unexpected demands for its product, with the consequent risk of impairing established buyer/seller relationships. The model is described in many sources; see, for example, Martin Feldstein and Alan Auerbach, "Inventory Behavior in Durable-Goods Manufacturing: The Target-Adjustment Model," *Brookings Papers on Economic Activity* No. 2 (1976): 351-96.

Clearly, equations (3) and (3a) are equivalent. The former explains the change in inventories (i.e., inventory investment) between the end of quarter $t-1$ and the end of quarter t ; the latter explains the level of inventory at the end of quarter t .

This article concentrates on the specification given by equation 3, because analysts usually are more interested in inventory investment than they are in the absolute level of inventories. Whichever variant is used for regression purposes, however, it should be noted that the estimated coefficient for the sales variable will be an estimate of the product of λ and b_1 , and the estimated coefficient for the interest rate variable will be an estimate of the product of λ and b_2 . As a result, the estimated coefficients will measure the immediate, or short-run, impact of a change in sales or interest rates. To obtain the eventual, or long-run, impact, the estimated coefficients must be divided by the estimate of the adjustment coefficient, λ .

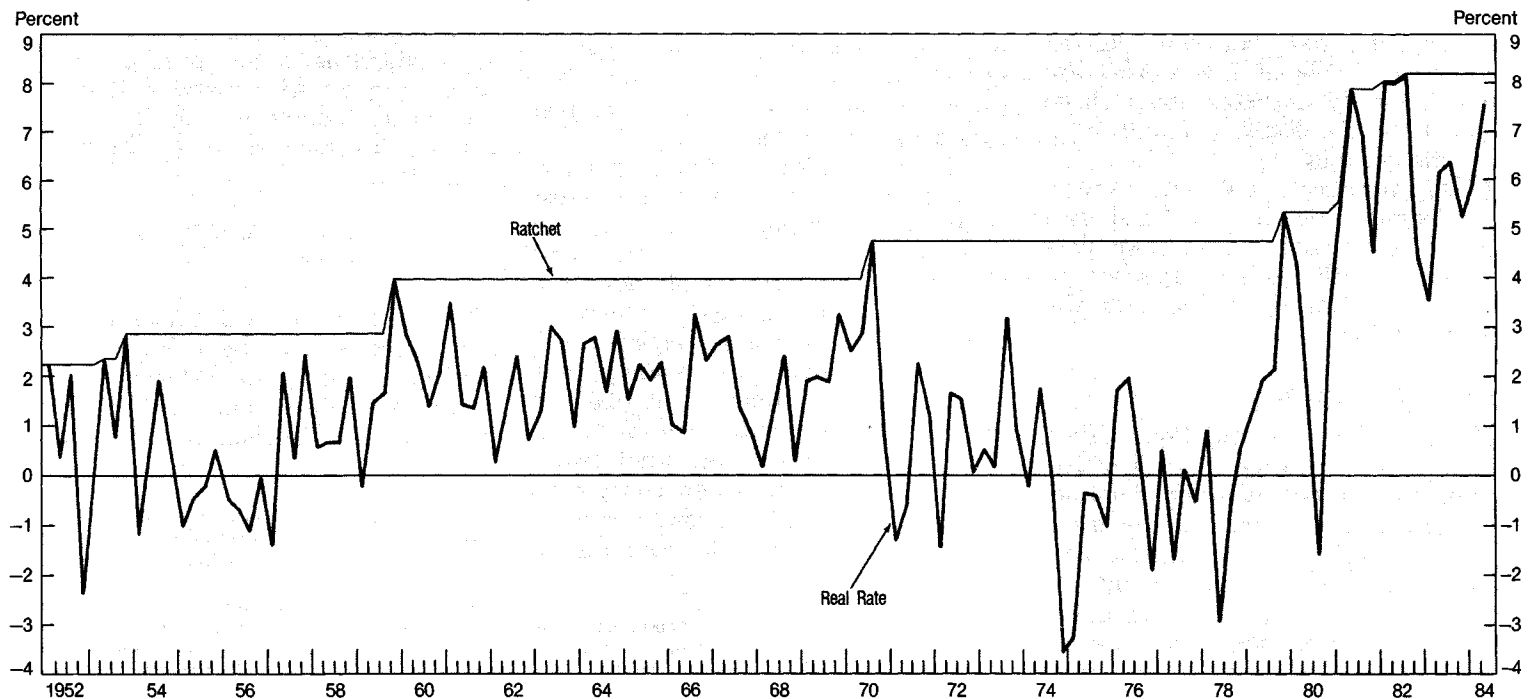
In estimating equation (3), inventories and sales were taken from the national income and product accounts (NIPA's). NIPA table 5.11 presents aggregate end-of-quarter inventories (seasonally adjusted), in billions of 1972 dollars. The quarter-to-quarter

change in these inventory stocks is used as the dependent variable in the regression.

NIPA table 5.11 also shows two measures of sales: business final sales and business final sales of goods and structures, both in billions of 1972 dollars. The use of either sales measure in an inventory demand equation can be justified. On the one hand, because it is goods that are held in inventory, it is natural to assume that the production (and sale) of goods (and, possibly, structures) far outweighs the production of services as a determinant of inventory demand. On the other hand, because inventories are held to support the activities of the entire economy, it is just as natural to assume that the inventory demand of the total (business) economy depends on total (business) sales. There is no *a priori* reason for preferring one sales measure over the other, and regression results are much the same regardless of which is chosen. The regressions reported below use the total business final sales series. (Table 5.11 presents final sales as quarterly totals, but at monthly rates. For ease of interpreting the regression results, the final sales series has been converted to quarterly rates—i.e., has been multiplied by 3.)

Real Interest Rate and Ratchet Variable, 1952:I-1984:II

CHART 1



Equation (3) uses expected sales and sales surprises. Many techniques are available for generating expected sales from actual sales. One of the simplest is to assume that expected sales in quarter t equal actual sales in quarter $t-1$. This technique has been used in many studies of inventory investment.⁴ Sales surprises, of course, are calculated as the difference between actual and expected sales.

The real short-term rate of interest is crudely approximated by subtracting an inflation rate from a nominal interest rate. The rate on commercial paper (4-6 months) serves as the nominal short-term interest rate. A price index for inventory stocks is the obvious choice for the price variable; such a price index is not readily available, however. An implicit price deflator for inventory stocks is available, but it reflects both price changes and changes in the composition of inventories. In instances where compositional changes can safely be ignored, deflators may be adequate indicators of

4. Early and recent examples, respectively, are Lloyd Metzler, "The Nature and Stability of Inventory Cycles," *Review of Economics and Statistics*, 23 (August 1941): 113-29, and M. A. Akhtar, "Effects of Interest Rates and Inflation on Aggregate Inventory Investment in the United States," *American Economic Review*, 73 (June 1983): 319-28.

Table 1.—Coefficients and Elasticities of Expected Sales and Ratchet Variables

| | Coefficient | | Elasticity ¹ | |
|-----------------------|-------------|----------|-------------------------|----------|
| | Short run | Long run | Short run | Long run |
| Expected sales..... | 0.26 | 1.23 | 0.23 | 1.11 |
| Ratchet variable..... | -.35 | -1.67 | -.02 | -.07 |

1. Calculated at the point of means. The mean value of expected sales was \$215.28 billion; the mean of the scaled ratchet variable was \$10.26 billion; and the mean of the inventory stock was \$239.25 billion, all in 1972 dollars.

price movements; in the case of inventories—which have rapid turnover—it is not clear that compositional changes can be safely ignored. In the regressions reported below, the deflator for final sales (in which compositional changes are presumed to be less important) is used as the price variable. Quarter-to-quarter changes (at annual rates) in the deflator are subtracted from the nominal interest rate to obtain the real rate, which is expressed as a decimal (e.g., 4 percent = 0.04).

Construction of the interest rate ratchet variable is straightforward. When the real rate is below its previous peak level, the ratchet variable is equal to the previous peak level; when the real rate rises above its previous peak level, the ratchet variable is equal to the current real rate.

The real rate and the ratchet variable derived from it are shown in chart 1. The ratchet variable shows very little variation—it changes only nine times—over the sample period, and it is certainly far different from the real rate itself.

Results

Ordinary least-squares estimation of equation 3 yields:

$$\begin{aligned}
 INV_t - INV_{t-1} = & -0.27 + 0.26 XS_t \\
 & (0.18) \quad (6.28) \\
 & - 0.35 R_t XS_t - 0.02 SS_t - 0.21 INV_{t-1} \\
 & (3.00) \quad (0.45) \quad (6.11)
 \end{aligned}$$

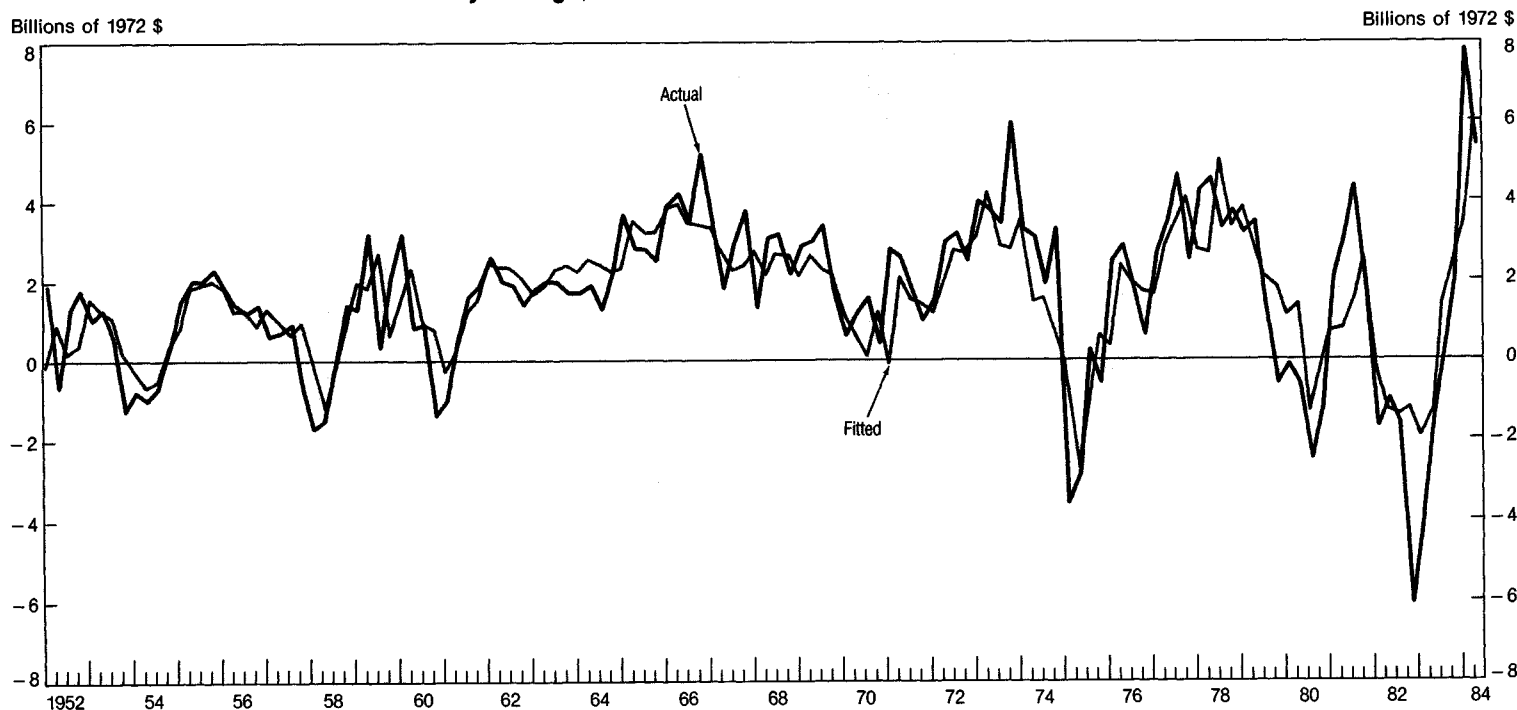
$$\begin{aligned}
 \bar{R}^2 = 0.59 \quad DW = 2.01 \quad rho = 0.67 \\
 \text{Period of fit} = 1952:I-1984:II
 \end{aligned}$$

Figures in parentheses are absolute values of t -statistics; rho is the first order autocorrelation coefficient from a Cochrane-Orcutt correction.

The ratchet variable has the correct (negative) sign and is significant at the 5-percent level. The coefficients of expected sales and lagged inventory stock carry the correct signs and are highly significant. Sales surprises enter the equation with a negative (albeit very small and statistically insignificant) coefficient, as implied by

CHART 2

Actual and Fitted Values of Inventory Change, 1952:I-1984:II



the buffer-stock model of inventory investment.

The coefficient of the lagged inventory stock is of particular interest, because it is a measure of the speed with which discrepancies between optimal and actual inventories are removed. The estimated speed of 21 percent per quarter implies that it takes about three quarters to eliminate one-half of a given discrepancy. This speed is slower than might seem reasonable on a priori grounds, but it is quite consistent with the adjustment speeds found in many earlier studies.

The overall goodness of fit, as measured by \bar{R}^2 , is satisfactory.⁵ As chart 2 shows, the equation tracks actual inventory change quite well during the sample period—perhaps better than one might expect from an equation with an \bar{R}^2 of 0.59.

As was mentioned earlier, the estimated coefficients of the expected sales and interest rate ratchet variables represent the short-run impacts of these variables on inventory investment; the long-run coefficients are found by dividing the estimated coefficients by the estimated speed of adjustment (table 1).

Table 1 also shows the implied elasticity of inventory stocks with respect to expected sales and the interest rate ratchet. The long-run elasticity of

5. The apparent goodness of fit could be markedly improved by using the level of inventories, rather than inventory change, as the dependent variable. If the level of inventories were the dependent variable, the other coefficients would be unchanged, but the coefficient of the lagged dependent variable would be 1 plus the coefficient shown ($1 - 0.21 = 0.79$). The \bar{R}^2 would increase to 0.99.

Table 2.—Statistics on Alternative Definitions of Ratchet Variable

| Ratchet | <i>t</i> -statistic of scaled ratchet | <i>t</i> -statistic of unscaled ratchet |
|---------------------------------------|---------------------------------------|---|
| Based on inflation in: | | |
| Deflator for final sales..... | 3.00 | 2.20 |
| Deflator for inventories..... | 1.68 | 1.77 |
| Deflator for nonfarm inventories..... | 3.31 | 3.56 |

stocks with respect to expected sales is 1.1; a 1-percent increase in expected sales induces, eventually, an approximately 1-percent increase in inventory stocks.⁶ The elasticity with respect to the interest rate ratchet variable is very small: below -0.1 in the long run.⁷ Nevertheless, such a value implies that a 1-percentage-point increase in the level of the ratchet from $4\frac{1}{2}$ percent to $5\frac{1}{2}$ percent would have led, eventually, to a reduction in inventory stocks of more than \$5 billion (1972 dollars).

The deflator for final sales was used in constructing the ratchet variable shown in chart 1 and used in the regression. Ratchet variables were also constructed using several alternative price measures. Table 2 defines these alternative ratchets and, in column 1, shows the *t*-statistic of each when it is

6. Frank de Leeuw suggests that sales elasticities in the range of 0.5 to 1.0 are theoretically plausible; see his "Inventory Investment and Economic Instability," SURVEY OF CURRENT BUSINESS, 62 (December 1982): 25-6. Akhtar reports a unitary elasticity of inventories with respect to final sales of goods; see his "Effects of Interest Rates and Inflation," p. 323.

7. Some theoretical models suggest that the interest elasticity of inventories is about -0.5 . These models, however, refer to the actual interest rate, not to an interest rate ratchet.

scaled by expected sales and used in the regression. In an effort to determine whether scaling materially affects the results, column 2 of the table shows the *t*-statistics for each of the ratchets when it is not scaled by expected sales. Regardless of the precise specification, the ratchet does quite well; in all cases, it is significant at the 10-percent level or better.⁸

Although there are difficulties in applying the *F* test for structural stability to regressions estimated with autocorrelation corrections, and although there are no obvious points at which to check for structural shifts, the test was conducted, with arbitrary breaks (alternatively) in the first quarters of 1968 (the approximate midpoint of the sample period) and of 1981 (before the ratchet makes its largest jumps).⁹ In neither case is the *F*-statistic statistically significant. At the 5-percent level of significance, the critical value of the *F*-ratio—with 4 and 124 degrees of freedom—is approximately 2.45; the calculated *F*-ratios were 1.47 (for the break in the first quarter of 1968) and 1.74 (for the break in the first quarter of 1981). The null hypothesis of structural stability cannot be rejected, but, because of the difficulties mentioned above, this finding can only be interpreted as suggestive, not conclusive.

8. Other regression results (\bar{R}^2 , adjustment speed, coefficients, etc.) are virtually unaffected by the choice of price measure.

9. In order to conduct the test, the autocorrelation coefficient estimated over the entire period (equal to 0.67) was used to transform all of the variables. $RXS_t = XS_t - (0.67 \times XS_{t-1})$.

Plant and Equipment Expenditures, the Four Quarters of 1985

BUSINESS plans to spend \$386.1 billion for new plant and equipment (P&E) in 1985, 9.2 percent more than in 1984, according to the BEA survey conducted in April and May (tables 1 and 2, and chart 3).¹ Spending was \$353.5 billion in 1984, 16.0 percent more than in 1983.

The latest estimate of planned spending for 1985 is \$1.7 billion higher than the estimate based on the survey conducted in January through March. (That survey showed planned spending of \$384.4 billion for 1985, 8.7 percent more than 1984 spending.) A 1.5-percent upward revision in spending plans by manufacturing industries more than offsets a 0.3-percent downward revision in spending plans by nonmanufacturing industries.²

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

The estimates presented are universe totals of P&E expenditures in the United States based on sample data compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

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

2. Spending plans have been adjusted for systematic reporting biases. Quarterly estimates were adjusted for each industry, for each quarter of the year, based on the median of the ratios of planned to actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1985 was \$379.32 billion for "all industries," \$159.02 billion for manufacturing, and \$220.30 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.04 billion and to raise nonmanufacturing \$9.82 billion.

Real spending—capital spending adjusted to remove price changes—is estimated to increase 6.2 percent in 1985. Real spending increased 15.0 percent in 1984, following a decline of 0.8 percent in 1983 (tables 2 and 3). Estimates of real spending are computed from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.³ The capital goods price de-

flator for "all industries" increased 0.9 percent in 1984 and is projected to increase 2.9 percent in 1985. (The latest projected increase in the deflator is higher than the 1.3-percent increase reported in April because the four quarters used to project the deflator now incorporate an increase in the deflator in the first quarter of

in the national income and product accounts of current- and constant-dollar nonresidential fixed investment (adjusted to a P&E basis). To estimate planned real spending, the implicit price deflator for each industry is projected using its growth rate over the latest four quarters for which it is available.

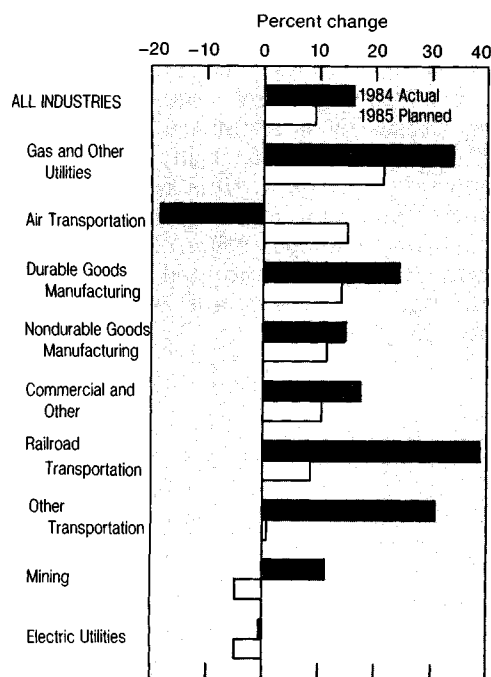
3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed estimates

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

| | 1983 | 1984 | 1985 | | |
|---|--------|--------|----------------------|----------------------|----------------------|
| | Actual | Actual | Planned ¹ | Planned ² | Planned ³ |
| All industries ⁴ | -1.9 | 16.0 | 8.2 | 8.7 | 9.2 |
| Manufacturing | -3.7 | 19.1 | 10.4 | 11.0 | 12.7 |
| Durable goods..... | -4.1 | 24.3 | 12.9 | 13.7 | 14.1 |
| Primary metals ⁵ | -12.4 | 17.8 | 10.2 | 11.0 | 8.1 |
| Blast furnaces, steel works..... | -14.1 | 8.2 | 16.3 | 13.3 | 11.8 |
| Nonferrous metals..... | -8.4 | 22.3 | -1.6 | 1.2 | -4.0 |
| Fabricated metals..... | -9.0 | 21.8 | .5 | 6.8 | 3.6 |
| Electrical machinery..... | 3.8 | 27.4 | 14.3 | 13.5 | 14.8 |
| Machinery, except electrical..... | .5 | 13.8 | 9.7 | 6.6 | 10.0 |
| Transportation equipment ⁵ | -9.8 | 41.8 | 20.2 | 26.1 | 23.0 |
| Motor vehicles..... | -6.2 | 52.4 | 28.7 | 38.2 | 31.1 |
| Aircraft..... | -14.7 | 22.0 | 3.4 | .4 | 6.8 |
| Stone, clay, and glass..... | -4.5 | 11.5 | 4.8 | .7 | 4.1 |
| Other durables..... | -4.8 | 22.0 | 12.4 | 13.3 | 16.7 |
| Nondurable goods..... | -3.4 | 14.7 | 8.1 | 8.5 | 11.5 |
| Food including beverage..... | -11.0 | 13.0 | 15.1 | 17.0 | 16.6 |
| Textiles..... | 6.2 | 23.9 | -5.5 | 2.2 | 8.1 |
| Paper..... | 5.8 | 20.7 | 12.8 | 9.6 | 12.5 |
| Chemicals..... | 2.3 | 18.0 | 10.0 | 13.3 | 10.4 |
| Petroleum..... | -12.3 | 10.2 | 6.8 | 2.4 | 5.3 |
| Rubber..... | 13.7 | 25.9 | 12.7 | 10.6 | 20.9 |
| Other nondurables..... | 12.0 | 14.7 | .9 | 9.3 | 20.8 |
| Nonmanufacturing ⁴ | -7 | 14.1 | 6.9 | 7.3 | 7.0 |
| Mining..... | -24.2 | 11.1 | 1.0 | -2.3 | -4.9 |
| Transportation..... | -5.6 | 18.1 | 4.7 | 6.3 | 7.0 |
| Railroad..... | -8.5 | 38.7 | 6.8 | 8.5 | 8.6 |
| Air..... | -4.2 | -18.6 | 8.5 | 8.6 | 15.1 |
| Other..... | -3.7 | 30.6 | .4 | 2.5 | .6 |
| Public utilities..... | -1.0 | 5.4 | 2.0 | 2.1 | .7 |
| Electric..... | 3.2 | -5 | -2.7 | -2.6 | -5.0 |
| Gas and other..... | -17.4 | 33.8 | 18.9 | 19.1 | 21.4 |
| Commercial and other..... | 4.4 | 17.4 | 9.6 | 10.4 | 10.6 |

1. Plans reported by business in October and November 1984.
2. Plans reported by business in January through March 1985.
3. Plans reported by business in April and May 1985.
4. Surveyed quarterly.
5. Includes industries not shown separately.

CHART 3
New Plant and Equipment Expenditures



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

85-6-3

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

| | 1983 | 1984 ¹ | 1985 | | |
|-------------------------------------|--------|-------------------|----------------------|----------------------|----------------------|
| | Actual | Actual | Planned ¹ | Planned ² | Planned ³ |
| All industries ⁴ | -0.8 | 15.0 | 6.7 | 7.3 | 6.2 |
| Manufacturing..... | -1.0 | 19.4 | 9.4 | 10.4 | 10.0 |
| Durable goods..... | -3.1 | 22.5 | 11.1 | 12.0 | 10.5 |
| Nondurable goods..... | 1.2 | 16.2 | 7.6 | 8.7 | 9.5 |
| Nonmanufacturing ⁴ | -6 | 12.4 | 5.1 | 5.4 | 3.8 |
| Mining..... | -16.5 | 16.7 | 2.9 | -6 | -5.9 |
| Transportation..... | -6.8 | 15.5 | .5 | 2.4 | 2.7 |
| Public utilities..... | -3.2 | 3.6 | .1 | .5 | -1.6 |
| Commercial and other..... | 2.3 | 14.5 | 7.1 | 7.5 | 6.1 |

¹ Revised.

1. Calculated from constant-dollar estimates based on current-dollar spending plans reported in October and November 1984.

2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January through March 1985.

3. Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1985.

4. Surveyed quarterly.

strongly and interest rates continued to decline, but real final sales of GNP were flat, and corporate profits and the manufacturing capacity utilization rate declined. Proposed changes in tax laws also contributed to the uncertain investment picture.

Manufacturing Programs

In manufacturing, current-dollar spending declined 0.4 percent in the first quarter of 1985, to an annual rate of \$145.6 billion, following a 2.9-percent increase in the fourth quarter of 1984. A 1.8-percent decline in first-quarter spending by durable goods industries more than offset a 0.9-percent increase by nondurables. Manufacturers plan increases of 6.8 percent in the second quarter, 3.4 percent in the third, and 0.7 percent in the fourth.

For the year 1985, manufacturers plan to spend \$156.0 billion, 12.7-percent more than in 1984; in the previous survey, a planned increase of 11.0 percent was reported. Manufacturers' spending increased 19.1 percent in 1984, following a decline of 3.7 percent in 1983.

Durable goods industries plan a 14.1-percent increase in 1985; the largest planned increase is in motor vehicles, 31.1 percent. Large increases are also planned in "other durables," 16.7 percent, and electrical machinery, 14.8 percent. Nonferrous metals plans a 4.0-percent decline. While the 1985 planned increase in motor vehicles continues to be large, first-quarter actual spending was 16.2 percent

lower than anticipated in the previous survey. The continued strength for 1985, despite lower first-quarter profits, may be related to increases in sales and in capacity utilization. The planned decline in nonferrous metals may be related to foreign competition and low prices for metals.

Nondurable goods industries plan an 11.5-percent increase in 1985; increases of almost 21 percent are planned in rubber and in "other nondurables," and an increase of about 16½ percent is planned in food-beverage. The planned increase in rubber may be related to high capacity utilization in the industry and heavy demand for rubber products by the motor vehicles industry. The planned increase in "other nondurables" is led by printing-publishing, which is adopting new production technologies and expanding into electronic information services.

Real spending by manufacturers is estimated to increase 10.0 percent in 1985—10.5 percent in durables and 9.5 percent in nondurables. In 1984, durables increased 22.5 percent; nondurables, 16.2 percent.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 2.0 percent in the first quarter of 1985, to an annual rate of \$225.5 billion, following a 0.9-percent increase in the fourth quarter of 1984. Nonmanufacturing industries plan increases of 1.9

1985, rather than a decline in the deflator in the first quarter of 1984.)

Current-dollar spending in the first quarter of 1985 increased 1.1 percent, to an annual rate of \$371.2 billion, following a 1.7-percent increase in the fourth quarter of 1984; first-quarter spending was 2.3 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate increases of 3.8 percent in the second quarter of 1985, 1.9 percent in the third, and 0.7 percent in the fourth.

Real spending was unchanged in the first quarter of 1985, following a 1.1-percent increase in the fourth quarter of 1984. Estimates indicate increases of 3.0 percent in the second quarter of 1985, 1.1 percent in the third, and 0.2 percent in the fourth.

Although actual spending in the first quarter of 1985 was somewhat below anticipations, planned spending for the year has remained relatively stable in the three most recent surveys, suggesting that some spending originally planned for the first quarter may have been postponed to later in 1985. Uncertainty in the investment outlook could have prompted such postponement. In the first quarter, corporate cash flow increased

percent in the second quarter, 0.9 percent in the third, and 0.7 percent in the fourth.

For the year 1985, nonmanufacturing industries plan to spend \$230.1 billion, 7.0 percent more than in 1984; in the previous survey, a planned increase of 7.3 percent was reported. Nonmanufacturing industries' spending increased 14.1 percent in 1984, following a decline of 0.7 percent in 1983.

In 1985, the largest increase is planned in gas utilities, 21.4 percent.

A sizable increase is also planned in air transportation, 15.1 percent, following the 18.6-percent decline in 1984. Electric utilities and mining plan declines of about 5 percent in 1985. The planned increase in gas utilities may be related to increasing sales and improved returns on equity. The planned decline in electric utilities may be related to the current surplus of generating capacity, as well as the completion of many long-term construction programs at a time when few new projects are being started.

The planned decline in mining may be related to overcapacity in the industry, low prices for oil and metals, and an inability to secure external funds for oil and gas drilling.

Real spending by nonmanufacturing industries is estimated to increase 3.8 percent in 1985; it increased 12.4 percent in 1984. Estimated increases in "commercial and other," 6.1 percent, and transportation, 2.7 percent, more than offset estimated declines in mining, 5.9 percent, and public utilities, 1.6 percent.

The International Investment Position of the United States in 1984

THE net international investment position of the United States declined \$78.0 billion to \$28.2 billion in 1984, following a decline of \$40.8 billion in 1983. U.S. assets abroad increased \$20.9 billion, compared with \$54.9 billion; foreign assets in the United States increased \$98.8 billion, compared with \$95.6 billion. Recorded net capital inflows were \$76.9 billion. Net valuation changes to the position were a negative \$1.1 billion; exchange rate losses on foreign currency-denominated assets were partly offset by price appreciation on security holdings and a positive valuation adjustment to U.S. direct investment abroad (tables 1 and 2).

The decline in the position in 1984 reflected the strong performance of the U.S. economy relative to its major trading partners; strong credit demands in the United States, including financing of mergers and acquisitions; relatively high interest rates; and the dollar's appreciation against major currencies. The increase in the current-account deficit to \$101.5 billion from \$40.8 billion was largely attributable to the merchandise trade deficit. Net capital inflows mirrored the current-account deficit. They reflected the continued slowdown in the growth of U.S. assets abroad, particularly claims on foreigners reported by U.S. banks, and the continued strong increase in foreign assets in the United States—capital inflows through banks, record foreign purchases of U.S. Treasury securities and corporate bonds, a shift to net funding abroad on the part of U.S. corporations, and a substantial increase in foreign direct investment in the United States.

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by R. David Belli and Ned G. Howenstine, respectively.

Changes in U.S. Assets Abroad

Bank claims

Although U.S. banks were net borrowers of funds in international markets in 1984 to about the same extent as in 1983, the growth in both the claims and liabilities that comprise the net position slowed significantly. The slowdown in claims, discussed in this section, continued a pattern that began in 1982; the slowdown in liabilities, discussed later, occurred in the second half of 1984 when U.S. interest rates declined.

Claims on foreigners reported by U.S. banks increased \$8.5 billion to \$443.0 billion in 1984 (line 19). Claims had increased \$29.9 billion in 1983 and \$111.1 billion in 1982, a total swelled by the establishment of International Banking Facilities. As in 1983, the international demand for U.S. bank credit was constrained by moderate economic expansion in industrial countries abroad. Somewhat improved balance of payments positions and more prudent borrowing policies among some developing countries may also have limited these countries' demands for credit. On the supply side, U.S. banks remained reluctant to increase their exposure in the Eurodollar interbank market and in Latin America in view of mounting external debt problems that had surfaced in mid-1982. U.S. bank supervisory authorities continued to pressure banks to improve the quality of their loan portfolios, to tighten the accounting standards they applied to substandard loans, and to increase their capital-asset ratios. In this environment, some potential demands for U.S. bank credit may have shifted to the Eurobond market, particularly in the second half of the year, and contributed to a record pace of borrowing in that market.

Most of the \$10.1 billion increase to \$156.5 billion in bank claims on own foreign offices was on offices in Western Europe, where economic expansion was moderate and interbank activity limited. Claims on unaffiliated foreign banks were unchanged at \$123.8 billion; a decrease in claims on Latin American countries was offset by a rise in claims on Asian countries. Claims on foreign public borrowers increased \$3.8 billion to \$61.4 billion, compared with a \$12.1 billion increase in 1983. Much of the 1984 increase was on Latin American countries and was tied to rescheduling arrangements among private banks, the International Monetary Fund (IMF), and those countries. Claims on other private foreigners decreased \$6.4 billion—the first decrease in several years—to \$57.1 billion. Banks' claims for domestic customers' accounts decreased \$2.5 billion to \$33.5 billion; the decrease partly reflected disinvestment of Eurodollar certificates of deposit by U.S. money market mutual funds. Foreign currency-denominated claims increased \$3.1 billion to \$11.5 billion.

Foreign securities

Foreign stock markets rose less in 1984 than in 1983, and, as a result, net U.S. purchases of foreign stocks slowed to \$1.1 billion, about one-quarter their 1983 rate (line 17). A \$3.0 billion price appreciation was nearly offset by an exchange rate loss due to the dollar's appreciation. At yearend, holdings totaled \$27.9 billion. There were net sales of Japanese stocks in 1984, in contrast to net purchases in 1983; a 26-percent price appreciation was nearly offset by sales and an exchange rate loss. Net purchases in Western Europe, at \$0.9 billion, were down by more than one-half. Net purchases of British and French stocks dropped moderately to \$0.6 billion

and \$0.1 billion, respectively. Net sales of Canadian stocks were \$0.2 billion, compared with \$0.5 billion in net purchases in 1983.

Net U.S. purchases of foreign bonds were \$3.9 billion (line 16). Price appreciation during a rally in the

second half of the year added \$1.0 billion; exchange rate losses, particularly for holdings of Western European and Canadian issues, were \$0.7 billion. At yearend, holdings totaled \$62.0 billion. New issues in the United States by major borrowers de-

creased. An exception was Sweden, which placed \$1.7 billion in floating-rate notes with annual options to resell. Lower foreign than U.S. interest rates and attractive terms in international bond markets—reflecting, in part, an especially ample

Table 1.—International Investment Position of the United States at Yearend, 1983 and 1984

(Millions of dollars)

| Line | Type of investment | Position 1983 ^r | Changes in position in 1984 (decrease (-)) | | | | | Position 1984 ^p | Position, by area | | | | | | | | | |
|------|---|----------------------------|--|-------------------|--|--------------------------------|-----------------|----------------------------|-------------------|----------|---------|---------|--------|---------|---|---------|--|---------|
| | | | Attributable to: | | | | Total (a+b+c+d) | | Western Europe | | Canada | | Japan | | Latin American Republics and other Western Hemisphere | | Other countries, international organizations, and unallocated [†] | |
| | | | Capital flows (a) | Price changes (b) | Exchange rate changes ¹ (c) | Other changes ² (d) | | | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 |
| | | | | | | | | | | | | | | | | | | |
| 1 | Net international investment position of the United States (line 2 less line 20). | 106,215 | -76,872 | 1,960 | -5,565 | 2,507 | -77,970 | 28,245 | -100,720 | -137,376 | 69,656 | 63,721 | -1,103 | -15,246 | 98,326 | 77,488 | 40,055 | 39,656 |
| 2 | U.S. assets abroad..... | 893,826 | 20,447 | 4,067 | -5,565 | 1,918 | 20,867 | 914,693 | 269,029 | 282,122 | 119,904 | 120,741 | 48,943 | 48,895 | 268,326 | 266,865 | 187,623 | 196,070 |
| 3 | U.S. official reserve assets..... | 33,748 | 3,131 | | -1,919 | -25 | 1,186 | 34,933 | 4,202 | 4,119 | (*) | (*) | 2,077 | 2,037 | -10 | 500 | 27,458 | 28,277 |
| 4 | Gold..... | 11,121 | | | | -25 | -25 | 11,096 | | | | | | | | | 11,121 | 11,096 |
| 5 | Special drawing rights..... | 5,025 | 979 | | -364 | | 615 | 5,641 | | | | | | | | | 5,025 | 5,641 |
| 6 | Reserve position in the International Monetary Fund..... | 11,312 | 995 | | -766 | | 229 | 11,541 | | | | | | | | | 11,312 | 11,541 |
| 7 | Foreign currencies..... | 6,289 | 1,156 | | -789 | | 367 | 6,656 | 4,202 | 4,119 | (*) | (*) | 2,077 | 2,037 | 10 | 500 | | |
| 8 | U.S. Government assets, other than official reserve assets..... | 79,246 | 5,516 | | -124 | -3 | 5,389 | 84,635 | 10,553 | 10,510 | 609 | 709 | 542 | 444 | 14,038 | 15,510 | 53,503 | 57,462 |
| 9 | U.S. loans and other long-term assets ⁴ | 77,561 | 5,136 | | -34 | -1 | 5,100 | 82,661 | 10,363 | 10,420 | 578 | 676 | 524 | 425 | 14,001 | 15,157 | 52,095 | 55,983 |
| 10 | Repayable in dollars..... | 75,691 | 5,155 | | -1 | -1 | 5,153 | 80,844 | 10,080 | 10,173 | 578 | 676 | 524 | 425 | 13,549 | 14,726 | 50,959 | 54,843 |
| 11 | Other ⁵ | 1,871 | -20 | | -33 | | -53 | 1,818 | 283 | 247 | | | | 452 | 431 | 1,136 | 1,140 | |
| 12 | U.S. foreign currency holdings and U.S. short-term assets..... | 1,684 | 380 | | -89 | -2 | 289 | 1,974 | 190 | 90 | 31 | 33 | 18 | 19 | 37 | 353 | 1,408 | 1,479 |
| 13 | U.S. private assets..... | 780,833 | 11,800 | 4,067 | -3,521 | 1,947 | 14,292 | 795,125 | 254,274 | 267,493 | 119,295 | 120,032 | 46,324 | 46,414 | 254,278 | 250,855 | 106,662 | 110,331 |
| 14 | Direct investment abroad..... | 226,962 | 4,503 | | | 1,947 | 6,450 | 233,412 | 102,689 | 103,663 | 47,553 | 50,467 | 8,063 | 8,374 | 29,674 | 28,093 | 38,983 | 42,815 |
| 15 | Foreign securities..... | 84,270 | 5,059 | 4,067 | -3,521 | | 5,605 | 89,875 | 23,445 | 32,108 | 43,284 | 42,858 | 4,604 | 3,723 | 712 | 602 | 12,225 | 10,584 |
| 16 | Bonds..... | 57,719 | 3,932 | 1,026 | -704 | | 4,254 | 61,973 | 12,772 | 20,358 | 31,713 | 31,880 | 1,862 | 845 | 236 | 7 | 11,136 | 8,890 |
| 17 | Corporate stocks..... | 26,551 | 1,127 | 3,041 | -2,817 | | 1,351 | 27,902 | 10,673 | 11,750 | 11,571 | 10,978 | 2,742 | 2,878 | 476 | 602 | 1,089 | 1,694 |
| 18 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 35,096 | -6,266 | | | | -6,266 | 28,829 | 10,049 | 9,100 | 7,159 | 5,139 | 1,410 | 1,533 | 12,852 | 9,497 | 3,626 | 3,560 |
| 19 | U.S. claims reported by U.S. banks, not included elsewhere..... | 434,505 | 8,504 | | | | 8,504 | 443,009 | 118,091 | 122,622 | 21,299 | 21,568 | 32,247 | 32,784 | 211,040 | 212,663 | 51,828 | 53,372 |
| 20 | Foreign assets in the United States..... | 787,611 | 97,319 | 2,107 | | -590 | 98,837 | 886,448 | 369,749 | 419,498 | 50,248 | 57,020 | 50,046 | 64,141 | 170,000 | 189,377 | 147,568 | 156,414 |
| 21 | Foreign official assets in the United States..... | 194,505 | 3,424 | 1,091 | | | 4,516 | 199,021 | 69,313 | 72,130 | 2,604 | 1,681 | (*) | (*) | 6,724 | 9,436 | (*) | (*) |
| 22 | U.S. Government securities..... | 136,987 | 4,857 | 1,064 | | | 5,922 | 142,909 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 23 | U.S. Treasury securities..... | 129,716 | 4,690 | 952 | | | 5,643 | 135,359 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 24 | Other..... | 7,271 | 167 | 112 | | | 279 | 7,550 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 25 | Other U.S. Government liabilities ⁶ | 14,269 | 453 | | | | 453 | 14,721 | 2,792 | 2,581 | 167 | 153 | 1,966 | 1,560 | 588 | 899 | 8,755 | 9,529 |
| 26 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 25,534 | 663 | | | | 663 | 26,197 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 27 | Other foreign official assets..... | 17,716 | -2,549 | 27 | | | -2,522 | 15,194 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 28 | Other foreign assets in the United States..... | 593,106 | 93,895 | 1,016 | | -590 | 94,321 | 687,427 | 300,436 | 347,368 | 47,644 | 55,339 | (*) | (*) | 163,276 | 179,941 | (*) | (*) |
| 29 | Direct investment in the United States..... | 137,061 | 22,514 | | | -4 | 22,510 | 159,571 | 92,936 | 106,567 | 11,434 | 14,001 | 11,336 | 14,817 | 15,035 | 15,516 | 6,320 | 8,671 |
| 30 | U.S. Treasury securities..... | 33,922 | 22,440 | 508 | | | 22,948 | 56,870 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 31 | U.S. securities other than U.S. Treasury securities..... | 114,710 | 12,983 | 508 | | | 13,491 | 128,201 | 80,491 | 89,226 | 18,099 | 19,680 | 2,762 | 4,163 | 7,193 | 8,099 | 6,165 | 7,033 |
| 32 | Corporate and other bonds..... | 17,454 | 13,813 | 1,023 | | | 14,836 | 32,290 | 13,122 | 25,232 | 1,269 | 1,237 | 1,340 | 2,880 | 817 | 1,228 | 906 | 1,713 |
| 33 | Corporate stocks..... | 97,256 | -830 | -515 | | | -1,345 | 95,911 | 67,369 | 63,994 | 16,830 | 18,443 | 1,422 | 1,283 | 6,376 | 6,871 | 5,259 | 5,320 |
| 34 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 26,790 | 4,284 | | | -586 | 3,698 | 30,488 | 9,758 | 11,521 | 2,834 | 3,026 | 2,155 | 2,389 | 4,325 | 6,668 | 7,718 | 6,884 |
| 35 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 280,623 | 31,674 | | | | 31,674 | 312,297 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |

^r Revised.

^p Preliminary.

[†] Includes U.S. gold stock.

* Less than \$500,000 (±).

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects U.S. Treasury sales of gold Olympic coins and medallions; these demonetizations are not included in international transactions capital flows.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. Includes, as part of international and unallocated, the estimated direct investment in shipping companies operating under the flags of Honduras, Panama, and Liberia, and in U.S.-affiliated multinational trading companies, finance and insurance companies, not designated by country.

7. U.S. holdings of Latin American securities may be understated. This is in part due to the recording of security transactions by the country of transactor rather than the country of issuer.

8. Details not shown separately are included in totals in lines 21 and 28.

9. Details not shown separately are included in line 20.

10. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

supply of funds in the Eurobond market—were contributing factors. In the second half of the year, U.S. investors stepped up their purchases of high-yielding British gilt-edge securities, which were offered by U.S. security dealers with currency hedging options.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad increased \$6.5 billion to \$233.4 billion,

following a \$5.1 billion increase in 1983 (line 14). Capital outflows were \$4.5 billion, and valuation adjustments were \$1.9 billion. The outflows consisted of equity capital outflows of \$1.5 billion and reinvested earnings of \$11.0 billion, partly offset by intercompany debt inflows of \$7.9 billion (largely through finance affiliates in the Netherlands Antilles). Details on 1984 developments are in a separate section on "U.S. Direct Investment Abroad" in this article.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$6.3 billion to \$28.8 billion, following a \$6.5 billion increase (line 18). The decrease was mostly in dollar deposits at banks in Canada, the United Kingdom, and the Caribbean. In 1984, wide interest rate differentials between higher U.S. and lower foreign rates and large financing needs for mergers and acquisitions contributed to a \$5.7 billion rundown of financial claims. Commercial

Table 2.—International Investment Position of the United States at Yearend, 1970-84

(Millions of dollars)

| Line | Type of investment | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 ^r | 1981 ^r | 1982 ^r | 1983 ^r | 1984 ^p |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1 | Net international investment position of the United States (line 2 less line 20) | 58,473 | 45,511 | 37,036 | 47,894 | 58,731 | 74,240 | 83,578 | 72,741 | 76,115 | 94,457 | 106,035 | 140,700 | 146,987 | 106,215 | 28,245 |
| 2 | U.S. assets abroad | 165,385 | 179,004 | 198,694 | 222,430 | 255,719 | 295,100 | 347,160 | 379,105 | 447,847 | 510,563 | 606,865 | 719,683 | 838,962 | 893,826 | 914,693 |
| 3 | U.S. official reserve assets ¹ | 14,487 | 12,167 | 13,151 | 14,378 | 15,883 | 16,226 | 18,747 | 19,314 | 18,650 | 18,956 | 26,756 | 30,075 | 33,957 | 33,748 | 34,933 |
| 4 | Gold ¹ | 11,072 | 10,206 | 10,487 | 11,652 | 11,652 | 11,599 | 11,598 | 11,719 | 11,671 | 11,172 | 11,160 | 11,151 | 11,148 | 11,121 | 11,096 |
| 5 | Special drawing rights ¹ | 851 | 1,100 | 1,958 | 2,166 | 2,374 | 2,335 | 2,395 | 2,629 | 1,558 | 2,724 | 2,610 | 4,096 | 5,250 | 5,025 | 5,641 |
| 6 | Reserve position in the International Monetary Fund ¹ | 1,935 | 585 | 465 | 552 | 1,852 | 2,212 | 4,434 | 4,946 | 1,047 | 1,253 | 2,852 | 5,054 | 7,348 | 11,312 | 11,541 |
| 7 | Foreign currencies ¹ | 629 | 276 | 241 | 8 | 5 | 80 | 321 | 20 | 4,374 | 3,807 | 10,134 | 9,774 | 10,212 | 6,289 | 6,656 |
| 8 | U.S. Government assets, other than official reserve assets | 32,143 | 34,161 | 36,116 | 38,807 | 38,331 | 41,804 | 45,994 | 49,544 | 54,200 | 58,423 | 63,544 | 68,447 | 74,329 | 79,246 | 84,635 |
| 9 | U.S. loans and other long-term assets ² | 29,691 | 31,768 | 34,118 | 36,187 | 36,268 | 39,809 | 44,124 | 47,749 | 52,252 | 56,477 | 61,828 | 67,002 | 72,660 | 77,561 | 82,661 |
| 10 | Repayable in dollars | 23,509 | 25,582 | 28,418 | 30,617 | 33,030 | 36,815 | 41,309 | 45,154 | 49,817 | 54,085 | 59,604 | 64,722 | 70,675 | 75,691 | 80,844 |
| 11 | Other ³ | 6,182 | 6,185 | 5,699 | 5,570 | 3,238 | 2,994 | 2,815 | 2,595 | 2,392 | 2,224 | 2,224 | 2,280 | 1,985 | 1,871 | 1,818 |
| 12 | U.S. foreign currency holdings and U.S. short-term assets | 2,452 | 2,393 | 1,998 | 2,620 | 2,063 | 1,995 | 1,870 | 1,795 | 1,948 | 1,946 | 1,715 | 1,445 | 1,669 | 1,684 | 1,974 |
| 13 | U.S. private assets | 118,755 | 132,676 | 149,427 | 169,245 | 201,505 | 237,070 | 282,418 | 310,247 | 374,997 | 433,184 | 516,566 | 621,161 | 730,676 | 780,833 | 795,125 |
| 14 | Direct investment abroad ⁴ | 75,480 | 82,760 | 89,878 | 101,313 | 110,078 | 124,050 | 136,809 | 145,990 | 162,727 | 187,858 | 215,375 | 228,348 | 221,843 | 226,962 | 233,412 |
| 15 | Foreign securities | 20,892 | 23,360 | 27,383 | 27,446 | 28,203 | 34,913 | 44,157 | 49,439 | 53,384 | 56,800 | 62,653 | 63,452 | 75,672 | 84,270 | 89,875 |
| 16 | Bonds | 14,319 | 15,719 | 16,846 | 17,420 | 19,192 | 25,328 | 34,704 | 39,329 | 42,148 | 41,966 | 43,487 | 45,791 | 56,698 | 57,719 | 61,973 |
| 17 | Corporate stocks | 6,573 | 7,641 | 10,537 | 10,026 | 9,011 | 9,585 | 9,453 | 10,110 | 11,236 | 14,834 | 19,166 | 17,661 | 18,974 | 26,551 | 27,902 |
| 18 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁵ | 8,546 | 9,637 | 11,427 | 13,767 | 16,989 | 18,340 | 20,317 | 22,256 | 28,070 | 31,497 | 34,672 | 35,853 | 28,583 | 35,096 | 28,829 |
| 19 | U.S. claims reported by U.S. banks, not included elsewhere ⁶ | 13,837 | 16,919 | 20,739 | 26,719 | 46,235 | 59,767 | 81,135 | 92,562 | 130,816 | 157,029 | 203,866 | 293,508 | 404,578 | 434,505 | 443,009 |
| 20 | Foreign assets in the United States | 106,912 | 133,493 | 161,658 | 174,536 | 196,988 | 220,860 | 263,582 | 306,364 | 371,730 | 416,106 | 500,830 | 578,983 | 691,975 | 787,611 | 886,448 |
| 21 | Foreign official assets in the United States | 26,151 | 52,485 | 62,998 | 69,266 | 79,865 | 86,910 | 104,445 | 140,867 | 173,057 | 159,852 | 176,062 | 180,425 | 189,188 | 194,505 | 199,021 |
| 22 | U.S. Government securities | 17,709 | 44,402 | 52,906 | 53,777 | 58,072 | 63,553 | 72,572 | 105,386 | 128,511 | 106,640 | 118,189 | 125,130 | 132,587 | 136,987 | 142,909 |
| 23 | U.S. Treasury securities ⁷ | 17,662 | 44,364 | 52,607 | 52,903 | 56,504 | 61,107 | 70,555 | 101,092 | 123,991 | 101,748 | 111,396 | 117,004 | 124,929 | 129,716 | 135,359 |
| 24 | Other ⁷ | 47 | 38 | 299 | 874 | 1,568 | 2,446 | 2,017 | 4,294 | 4,520 | 4,392 | 6,853 | 8,126 | 7,658 | 7,271 | 7,550 |
| 25 | Other U.S. Government liabilities ⁸ | 1,763 | 1,252 | 1,435 | 2,388 | 2,726 | 4,215 | 8,860 | 10,260 | 12,749 | 12,749 | 13,367 | 13,029 | 13,718 | 14,269 | 14,721 |
| 26 | U.S. liabilities reported by U.S. banks, not included elsewhere | 6,679 | 6,831 | 8,469 | 12,595 | 18,420 | 16,282 | 17,231 | 18,004 | 23,327 | 30,540 | 30,381 | 26,737 | 24,989 | 25,534 | 26,197 |
| 27 | Other foreign official assets ⁷ | | | 188 | 506 | 647 | 2,880 | 5,782 | 7,217 | 8,470 | 9,923 | 14,125 | 15,529 | 17,894 | 17,716 | 15,194 |
| 28 | Other foreign assets in the United States | 80,761 | 81,008 | 98,660 | 105,270 | 117,123 | 133,950 | 159,137 | 165,497 | 198,673 | 256,254 | 324,768 | 398,558 | 502,787 | 593,106 | 687,427 |
| 29 | Direct investment in the United States ⁹ | 13,270 | 13,914 | 14,868 | 20,556 | 25,144 | 27,662 | 30,770 | 34,595 | 42,471 | 54,462 | 83,046 | 108,714 | 124,677 | 137,061 | 159,571 |
| 30 | U.S. Treasury securities ⁷ | 1,194 | 1,194 | 1,159 | 958 | 1,655 | 4,245 | 7,028 | 7,562 | 8,910 | 14,210 | 16,113 | 18,524 | 25,802 | 33,922 | 56,870 |
| 31 | U.S. securities other than U.S. Treasury securities ⁷ | 34,786 | 40,209 | 50,693 | 46,116 | 34,892 | 45,663 | 54,913 | 51,235 | 53,554 | 58,587 | 74,114 | 75,353 | 93,567 | 114,710 | 128,201 |
| 32 | Corporate and other bonds ⁷ | 7,577 | 9,398 | 11,634 | 12,600 | 10,671 | 11,964 | 11,456 | 11,457 | 10,269 | 9,545 | 10,727 | 16,805 | 17,454 | 32,290 | |
| 33 | Corporate stocks | 27,209 | 30,811 | 39,059 | 33,516 | 24,221 | 35,638 | 42,949 | 39,779 | 42,097 | 48,318 | 64,569 | 64,626 | 76,762 | 97,256 | 95,911 |
| 34 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁵ | 8,831 | 9,238 | 10,714 | 11,712 | 13,586 | 13,905 | 12,961 | 11,921 | 16,019 | 18,669 | 30,426 | 30,606 | 27,459 | 26,790 | 30,488 |
| 35 | U.S. liabilities reported by U.S. banks, not included elsewhere ⁶ | 22,680 | 16,454 | 21,226 | 25,928 | 41,846 | 42,475 | 53,465 | 60,184 | 77,719 | 110,326 | 121,069 | 165,361 | 231,282 | 280,623 | 312,297 |

^r Revised.

^p Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which the U.S. holdings of SDR and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. Estimates are linked, for 1977 forward, to the U.S. Department of Commerce 1977 benchmark survey and, for 1966-76, to the Commerce 1966 benchmark survey.

5. Breaks in the series reflect: in 1971, 1972, and 1978, expanded reporting coverage; in 1982, an increase in reporters' exemption levels.

6. Breaks in the series reflect: in 1971 and 1972, expanded reporting coverage; in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; and in 1977 and 1982, an increase in reporters' exemption levels.

7. Estimates include results of 1974 and 1978 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

8. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

9. Estimates are linked, for 1980 forward, to the U.S. Department of Commerce 1980 benchmark survey; for 1973-79, to the Commerce 1974 benchmark survey; and through 1972 to the Commerce 1959 benchmark survey.

NOTE.—Revised area tables for 1970-84 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

A Note on the United States as a Net Debtor Nation

Sometime during the first half of 1985, the United States became a net debtor nation for the first time since 1914, reflecting a continued large current-account deficit and large net capital inflows. A cursory review of post-1950 developments in the U.S. net international investment position shows that, over particular time periods (except, perhaps, for the 1960's) major position swings have been accounted for by specific component changes, rather than by across-the-board changes.

In the 1950's, the U.S. net position increased mainly because of a sharp increase in U.S. direct investment abroad (then referred to as "le défi américain"). During the 1960's, the U.S. net position continued to increase, but at a moderate pace, as most components on both the asset and liability sides of the U.S. international balance sheet grew; U.S. direct investment abroad on the asset side and foreign purchases of U.S. bonds and stocks on the liability side showed the largest increases. In contrast, from 1970 through 1973, the net U.S. position declined, as foreign official assets in the United States soared, mostly reflecting purchases of U.S. Treasury securities with dollars accumulated as a result of intervention in exchange markets. Except for a temporary dip in 1977, when foreign assets in the United States jumped sharply—again reflecting intervention purchases of dollars—the position rose through 1982, largely as a result of an enormous increase in bank lending abroad, a development that was to cause serious future problems both for U.S. lenders and foreign borrowers, particularly some developing countries in Latin America.

In 1983 and 1984, a sharp drop in bank lending abroad (related to the Latin American debt crisis) was accompanied by a substantial increase in funding abroad by U.S. banks. The resulting net bank inflows contributed to a large decline in the U.S. net investment position. The decline was accentuated in 1984 by record net foreign purchases of U.S. Treasury securities and bonds issued abroad by U.S. corporations, a shift to other nonbank funding abroad, and strong foreign direct investment inflows. These 1983-84 developments—a faster increase in foreign assets in the United States than in U.S. assets abroad—mirrored record increases in the U.S. current-account deficit that had to be "financed" by such net capital inflows. It should be emphasized that the net inflows were, in good part, the result of reduced outflows of U.S. funds (particularly through the banking system) as well as continued large inflows of foreign funds.

The special status of the United States position

The widespread international use of the dollar as the world's leading trade, investment, and reserve currency makes a case for treating the U.S. international investment position differently from that of most other heavily externally indebted nations, such as Brazil and Mexico. For one thing, the United States borrows internationally in its own currency—the dollar—in contrast to other countries, particularly the developing group, which borrow in dollars and thus must buy dollars with their own and other currencies to repay such debts. For another, hundreds of billions of

dollar-denominated claims and liabilities are held in Euromarkets and in other countries for trade and investment purposes that do not directly affect the U.S. investment position, but that augment the preeminent position of the dollar as a world currency.

Nonetheless, the position of the United States as net debtor nation has some important implications. First, the increase in income payments to foreigners on their investments in the United States will continue to contribute to a diminution of the surplus on services and to a widening of the U.S. current-account deficit. The larger current-account deficit in and of itself must be accompanied by larger capital inflows, which in turn result in a further increase in income payments to foreigners on their investments in the United States. Second, as income payments to foreigners rise, less income is available for consumption and investment in the United States. However, foreigners have been returning, and may continue to return, part of their receipts of income to the United States in the form of productive investments, thus improving U.S. economic activity and the consumption/investment mix. Also, foreigners may use some of their receipts to purchase more U.S. goods and services, thus mitigating increases in the current-account deficit.

If foreigners, for whatever reason, decide not to do either, downward pressure on the dollar could develop to an extent that U.S. interest rates might have to be higher than otherwise would be the case. Then, the burden of adjustment stemming from net debtor status would shift to interest-rate-sensitive sectors of the U.S. economy from the export and import-competing sectors, which thus far have borne the burden of the growing current-account deficit, strong dollar, and shrinking net investment position.

Interpreting the U.S. international investment position

The reported U.S. international investment position should be interpreted with caution, because it is a rough indicator, rather than a precise statistical measure. For instance, on the U.S. asset side, the reported data for U.S. direct investment abroad (which still exceeds foreign direct investment in the United States by a substantial amount) and for gold are both understated—direct investment because it is carried at book value, and U.S. official gold holdings because they are carried at \$42.22 per ounce, compared with a current market price about 7½ times that amount. On the U.S. liability side, there might well be a substantial understatement related to the statistical discrepancy (errors and omissions) in the U.S. balance of payments accounts. If one assumes that a large part of cumulative net unrecorded inflows of about \$140 billion from 1979 through 1984 was accounted for by capital inflows, foreign assets in the United States have been understated by that amount, and the United States actually may have shifted to net debtor position earlier than this year.

Jack Bame

claims decreased \$0.6 billion, mainly in trade financing with Latin American countries.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$1.2 billion to \$34.9 billion. Exchange rate changes decreased reserve assets \$1.9 billion, partly offsetting capital flow increases of \$3.1 billion (line 3).

Acquisitions of foreign currencies were mostly net purchases of German marks, obtained from very limited intervention in exchange markets, and of Argentine pesos, acquired near yearend as part of a short-term credit extended to Argentina until IMF funds became available. (The credit was repaid in early January, 1985.) The U.S. reserve position in the IMF and holdings of special drawing rights each increased moderately, but both

positions incurred exchange losses as the dollar rose against the market basket of currencies by which these assets are valued.

Other U.S. Government assets increased \$5.4 billion to \$84.6 billion, (line 8). Most of the increase was from credits extended under foreign assistance and agricultural programs and, to a lesser extent, from payments to international financial institutions.

Changes in Foreign Assets in the United States

Bank liabilities

Although there was a sharp cut-back in U.S. banks' international lending, they continued to borrow substantial amounts of foreign funds. U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$31.7 billion to \$312.3 billion, compared with a \$49.3 billion increase in 1983 and a \$65.9 billion increase in 1982 (line 35). Much of the 1984 increase occurred during the first half of the year, when the U.S. expansion remained strong and was accompanied by large private and public demands on credit markets. During this period, U.S. interest rates rose strongly while foreign interest rates were virtually unchanged; by the end of June, the interest differential in favor of dollar-denominated assets was the largest since 1982. Inflows of funds helped finance U.S. banks' domestic loan expansion, which included financing for large mergers and acquisitions. With the flattening of domestic loan demand at midyear, which included diminishing merger financing needs, and a large decline in U.S. interest rates, inflows dropped rapidly in the second half.

In contrast to recent years, only a small portion of inflows, a \$5.5 billion increase to \$150.6 billion, came from banks' own foreign offices, principally in the Caribbean and in Asia. Over one-half of the inflows, a \$14.6 billion increase to \$74.9 billion, came from unaffiliated foreign banks, which accelerated their placement of funds with agencies and branches in the United States. (It was the agencies and branches of foreign banks, rather than U.S.-chartered banks, that accounted for most of the increase in U.S. bank claims in 1984.) Liabilities to other private foreigners increased \$10.9 billion to \$60.5 billion; liabilities to Latin America accounted for 60 percent of this increase. International financial institutions reduced their liabilities \$3.0 billion to \$1.6 billion.

U.S. Treasury securities

Partly offsetting the somewhat slower growth in bank-reported liabilities was a tripling of net purchases of

U.S. Treasury securities by private foreigners and international financial institutions to \$22.4 billion. Price appreciation added another \$0.5 billion to foreign holdings, which increased to \$56.9 billion at yearend (line 30). Much of the increase occurred in the second half of the year, after the removal in July of the U.S. withholding tax on interest payments to foreigners and clarification of Treasury regulations regarding identification of buyers. As part of a program to increase foreign holdings of its securities, the Treasury placed two foreign-targeted issues abroad, amounting to \$2.0 billion, which were offered at a price 30 basis points below domestically available Treasury securities of comparable maturities.

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$13.5 billion to \$128.2 billion (line 31). Net purchases and price appreciation of bonds set a record (line 32). In contrast, net sales and a small price decline reduced the value of foreign-held stocks (line 33).

Bond holdings increased \$14.8 billion; price appreciation stemming from a 12-percent rise in bond prices in the second half of the year added \$1.0 billion. Holdings increased 85 percent to \$32.3 billion at yearend. Much of the increase in bond purchases, mostly U.S. corporate Euro-bond placements, was attributable to the previously mentioned removal in July of the U.S. withholding tax on interest payments to foreigners and the subsequent clarification by the U.S. Treasury of requirements on disclosure of the identity of overseas bond holders and regulations on the issuance of bearer bonds abroad. Consequently, many companies issued bonds directly in the Eurobond market (included in line 32) rather than acquiring funds through specially established finance affiliates in the Netherlands Antilles (included in the U.S. direct investment account). New issues of bonds placed directly overseas by U.S. corporations were \$10.6 billion; combined with financing earlier in the year through finance affiliates in the Netherlands Antilles, issuance of bonds overseas was a record \$20.6 billion. Given the strong demand for U.S. issues, prime borrowers were able to borrow at rates below

those in the U.S. market and sometimes at rates below those available to the U.S. Treasury. Some borrowings were used to repay bank credits that financed large acquisitions and mergers. Also, various U.S. Government agency bonds were "stripped" by U.S. dealers and sold to foreigners as zero coupon certificates. Foreigners also bought \$3.1 billion in outstanding U.S. corporate and other bonds.

Foreigners sold \$0.8 billion of U.S. stocks—their first year of net sales since 1965; price depreciation reduced holdings another \$0.5 billion. At yearend, holdings were \$95.9 billion. Uncertain U.S. stock price performance in the first half of the year, the bond market rally in the second half, and moderate price advances in some foreign stock markets shifted interest from U.S. stocks to these alternatives. Most sales were from Western Europe, largely British and Swiss accounts; in contrast, Canadian holdings continued to increase.

Foreign official assets

Foreign official assets in the United States increased \$4.5 billion to \$199.0 billion (line 21). Most of the increases in official holdings in the United States were from newly industrialized countries in Asia, some of which had sharply higher revenues from expanded exports and, to a lesser extent, from selected Latin American countries, which were able to replenish reserves lost in recent years. Dollar assets of OPEC members continued to decline as petroleum demand weakened and prices dropped. Dollar assets of industrial countries increased slightly, although intervention sales of dollars resulted in large declines in dollar assets at times during the year.

Foreign direct investment in the United States and other liabilities

A doubling of capital inflows to \$22.4 billion resulted in an increase in foreign direct investment in the United States to \$159.6 billion at yearend (line 29). Large equity and intercompany debt inflows reflected a few major acquisitions, particularly one in petroleum. Reinvested earnings increased to \$3.7 billion, reflecting the cyclical upswing in U.S. business sales and profits. Details on 1984

developments are in a separate section on "Foreign Direct Investment in the United States" in this article.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.7 billion to \$30.5 billion (line 34). A \$9.1 billion surge in liabilities in the first half of the year was partly accounted for by overseas bank credits extended to U.S. firms as part of the financing of large mergers and acquisitions. Some bank borrowing was repaid in the second half of the year from proceeds of new Eurobond issues.

Direct Investment

U.S. direct investment abroad

The U.S. direct investment position abroad increased 3 percent last year, to \$233.4 billion (table 3). The rate of growth was about the same as in 1983. It continued the pattern of limited growth that began in 1981 with the onset of the worldwide recession.¹

In 1984, U.S. direct investment abroad was dampened by the same factors that attracted foreign capital to the United States—principally,

much stronger economic growth and higher interest rates here than abroad. Improved investment opportunities in the United States, together with increased merger activity, raised U.S. parent companies' need for funds to finance their domestic operations. In part because of lower interest rates abroad, the U.S. parents sought for-

1. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

Table 3.—U.S. Direct Investment Position Abroad at Yearend

[Millions of dollars]

| | 1983 | | | | | | | 1984 | | | | | | | | |
|---|----------------|--------|-----------|---------------|--------|---------|--|------------------|----------------|--------|-----------|---------------|--------|---------|--|------------------|
| | All industries | Mining | Petroleum | Manufacturing | Trade | Banking | Finance (except banking), insurance, and real estate | Other industries | All industries | Mining | Petroleum | Manufacturing | Trade | Banking | Finance (except banking), insurance, and real estate | Other industries |
| All countries..... | 226,962 | 6,805 | 60,330 | 90,171 | 28,540 | 11,654 | 17,252 | 12,209 | 233,412 | 7,053 | 63,319 | 93,012 | 30,603 | 13,056 | 14,167 | 12,202 |
| Developed countries..... | 169,975 | 4,016 | 39,093 | 71,771 | 22,678 | 5,280 | 20,594 | 6,542 | 174,057 | 4,180 | 40,616 | 72,866 | 24,074 | 5,378 | 20,440 | 6,504 |
| Canada..... | 47,553 | 2,113 | 10,883 | 19,851 | 4,258 | 434 | 7,454 | 2,562 | 50,467 | 2,092 | 11,614 | 21,467 | 4,555 | 471 | 7,687 | 2,581 |
| Europe..... | 102,689 | 32 | 23,774 | 43,962 | 15,456 | 4,359 | 11,754 | 3,352 | 103,663 | 33 | 24,714 | 43,661 | 16,316 | 4,396 | 11,227 | 3,317 |
| European Communities (10)..... | 78,914 | 30 | 19,289 | 40,128 | 6,664 | 3,222 | 7,470 | 2,111 | 78,867 | 31 | 20,152 | 39,935 | 6,949 | 3,417 | 6,372 | 2,012 |
| Belgium..... | 5,158 | (P) | 751 | 2,735 | 1,301 | 216 | 67 | (P) | 5,288 | (P) | 587 | 2,829 | 1,475 | 231 | 40 | (P) |
| Denmark..... | 1,401 | 0 | 824 | 279 | 228 | (P) | (P) | (P) | 1,380 | 0 | 745 | 282 | (P) | (P) | (P) | |
| France..... | 6,911 | 1 | 927 | 4,228 | 1,010 | (P) | 228 | (P) | 6,478 | 1 | 495 | 4,187 | 1,049 | (P) | 228 | |
| Germany..... | 16,008 | (*) | 3,261 | 9,907 | 1,028 | 689 | 988 | 135 | 15,231 | (*) | 3,192 | 9,362 | 926 | 652 | 970 | |
| Greece..... | 260 | 4 | (P) | 76 | 39 | 50 | (P) | -3 | 202 | 4 | (P) | 68 | (P) | -6 | (P) | |
| Ireland..... | 3,675 | 1 | (P) | 3,143 | 95 | 4 | 419 | (P) | 4,427 | 1 | 53 | 3,691 | (P) | 3 | 511 | |
| Italy..... | 4,794 | 0 | 820 | 3,140 | 315 | 314 | 77 | 127 | 4,998 | 0 | 810 | 3,264 | 379 | 309 | 90 | |
| Luxembourg..... | 1,223 | 0 | (P) | 249 | -14 | 256 | 719 | (P) | 454 | 0 | (P) | 255 | -15 | 278 | -75 | |
| Netherlands..... | 8,682 | 0 | 3,396 | 3,310 | 770 | 188 | 573 | 497 | 8,262 | 0 | 3,228 | 3,347 | 721 | 186 | 464 | |
| United Kingdom..... | 30,801 | (P) | 9,203 | 13,062 | 1,890 | 1,271 | 4,373 | (P) | 32,145 | (P) | 10,949 | 12,654 | 1,913 | 1,502 | 4,214 | |
| Other Europe..... | 23,775 | 2 | 4,485 | 3,833 | 8,792 | 1,138 | 4,284 | 1,241 | 24,796 | 2 | 4,561 | 3,726 | 9,367 | 979 | 4,855 | |
| Switzerland..... | 15,072 | 0 | 261 | 1,238 | 7,628 | 950 | 3,932 | 1,064 | 15,983 | 0 | 263 | 1,262 | 8,107 | 743 | 4,505 | |
| Other..... | 8,703 | 2 | 4,224 | 2,596 | 1,164 | 188 | 352 | 177 | 8,813 | 2 | 4,298 | 2,464 | 1,260 | 237 | 350 | |
| Japan..... | 8,063 | 0 | 2,012 | 4,071 | 1,257 | (P) | 347 | (P) | 8,374 | 0 | 2,100 | 4,120 | 1,387 | (P) | 364 | |
| Australia, New Zealand, and South Africa..... | 11,671 | 1,871 | 2,423 | 3,887 | 1,708 | (P) | 1,040 | (P) | 11,554 | 2,055 | 2,189 | 3,617 | 1,816 | (P) | 1,162 | |
| Australia..... | 8,756 | 1,706 | 1,607 | 2,612 | 1,204 | (P) | 990 | (P) | 9,188 | 1,885 | 1,662 | 2,540 | 1,382 | (P) | 1,109 | |
| New Zealand..... | 578 | 1 | (P) | 188 | 128 | (P) | 19 | 2 | 523 | 2 | (P) | 193 | (P) | (P) | 21 | |
| South Africa..... | 2,336 | 164 | (P) | 1,087 | 376 | (P) | 31 | 71 | 1,843 | 168 | (P) | 884 | (P) | (P) | 31 | |
| Developing countries..... | 51,430 | 2,789 | 16,903 | 18,400 | 5,862 | 6,374 | -3,342 | 4,443 | 53,932 | 2,874 | 18,417 | 20,146 | 6,529 | 7,678 | -6,273 | 4,560 |
| Latin America..... | 29,674 | 2,178 | 6,944 | 14,766 | 3,734 | 4,651 | -4,753 | 2,153 | 28,094 | 2,218 | 5,940 | 15,665 | 3,962 | 5,668 | -7,572 | 2,214 |
| South America..... | 19,866 | 1,604 | 4,167 | 9,736 | 1,316 | 920 | 1,337 | 786 | 20,493 | 1,670 | 4,059 | 10,275 | 1,351 | 1,030 | 1,313 | |
| Argentina..... | 3,080 | 72 | 811 | 1,656 | 128 | 277 | 39 | 97 | 3,157 | 76 | 773 | 1,695 | 132 | 326 | 45 | |
| Brazil..... | 9,026 | 140 | 395 | 6,128 | 604 | 469 | 1,046 | 243 | 9,551 | 152 | 352 | 6,544 | 676 | 571 | 1,008 | |
| Venezuela..... | 1,685 | (*) | (P) | 689 | 313 | (P) | 158 | (P) | 1,711 | (*) | (P) | 722 | 278 | (P) | 168 | |
| Other..... | 6,075 | 1,393 | (P) | 1,262 | 271 | (P) | 94 | (P) | 6,073 | 1,442 | (P) | 1,314 | 264 | (P) | 92 | |
| Central America..... | 10,338 | 88 | 858 | 4,457 | 1,515 | 516 | 2,224 | 680 | 10,386 | 82 | 207 | 4,786 | 1,626 | 473 | 2,338 | |
| Mexico..... | 5,006 | (P) | 85 | 3,687 | 689 | (P) | 136 | (P) | 5,280 | (P) | 82 | 3,988 | 728 | (P) | 154 | |
| Panama..... | 4,519 | (*) | 662 | 330 | 736 | (P) | 2,069 | (P) | 4,061 | (*) | -18 | 344 | 800 | (P) | 2,164 | |
| Other..... | 814 | (P) | 111 | 440 | 90 | (P) | 19 | (P) | 945 | (P) | 143 | 455 | 98 | (P) | 19 | |
| Other Western Hemisphere..... | -530 | 486 | 1,920 | 573 | 903 | 3,215 | -8,315 | 687 | -2,785 | 466 | 1,674 | 603 | 985 | 4,165 | -11,223 | |
| Bermuda..... | 11,458 | 0 | 117 | 3 | (P) | (P) | 10,707 | (P) | 11,301 | 0 | 96 | 4 | (P) | -16 | 11,044 | |
| Netherlands Antilles..... | -19,722 | (P) | 298 | 57 | (P) | 174 | -20,333 | 48 | -22,992 | (P) | (P) | (P) | 41 | (P) | -23,662 | |
| Other..... | 7,733 | (P) | 1,504 | 513 | (P) | (P) | 1,311 | (P) | 8,406 | (P) | (P) | (P) | (P) | (P) | 1,395 | |
| Other Africa..... | 5,219 | 432 | 3,522 | 490 | 100 | 207 | 152 | 316 | 6,247 | 439 | 4,485 | 508 | 91 | 230 | 166 | |
| Middle East..... | 3,047 | (P) | 986 | 220 | 354 | 327 | 163 | (P) | 3,435 | (P) | 1,205 | 260 | 504 | 322 | 152 | |
| Other Asia and Pacific..... | 13,491 | (P) | 5,450 | 2,924 | 1,674 | 1,188 | 1,096 | (P) | 16,156 | (P) | 6,787 | 3,714 | 1,973 | 1,459 | 982 | |
| International..... | 5,557 | | 4,334 | | | | | 1,224 | 5,423 | | 4,285 | | | | 1,138 | |
| Memorandum—OPEC ¹ | 8,298 | 168 | 4,498 | 1,168 | 579 | 286 | 221 | 1,378 | 9,618 | (P) | (P) | 1,249 | 592 | (P) | 224 | |

* Less than \$500,000 (±).

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

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

eign-source funds to help meet this need. A sizable portion of the resulting capital inflows was channeled to U.S. parents through foreign affiliates, thus reducing the U.S. direct investment position abroad. U.S. parents' transactions both with finance affiliates in the Netherlands Antilles, whose primary function is to raise funds abroad, and with all other foreign affiliates reflected these developments.

Borrowing by U.S. parents from their finance affiliates in the Netherlands Antilles remained strong in the first three quarters of 1984 and resulted in substantial intercompany debt inflows for the year. The funds were mostly raised by the affiliates' sales of bonds in European capital markets, where interest rates were lower than in the United States. The proceeds were then reloaned to U.S. parents primarily to finance domestic expansion and mergers. Borrowing virtually ceased in the fourth quarter, because removal of U.S. withholding taxes on interest payments to foreigners enabled U.S. parents to borrow directly from foreign sources at essentially the same cost as through their finance affiliates.

U.S. parent companies' transactions with all other foreign affiliates also resulted in large intercompany debt inflows in 1984. Together with a low level of equity capital outflows, the inflows partly reflected the fact that, because of the slow pace of recovery abroad, foreign affiliates did not expand their operations substantially in 1984, and thus they required only limited funding from their U.S. parents.² Also, some U.S. parents may have shifted financing of their foreign affiliates away from more expensive U.S.-source funds and to funds raised abroad by the affiliates themselves. Particularly large intercompany debt inflows in petroleum may have reflected developments in worldwide petroleum markets (i.e., weak demand abroad and higher U.S. imports) as well as U.S. petroleum parents' need for funds to finance several large mergers.

This is the first time that country-by-industry estimates of the U.S. direct investment position abroad and the foreign direct investment position in the United States are being published in the June SURVEY. More detailed tables on the positions and on related capital and income flows will be published in the August SURVEY. Advance copies of the detailed tables may be purchased after July 15 from the Bureau of Economic Analysis (BE-50 Research), U.S. Department of Commerce, Washington, DC 20230. The tables will be available in two sets, one for U.S. direct investment abroad and one for foreign direct investment in the United States. The cost is \$5.00 per set. Please specify the sets desired and make check payable to BEA, U.S. Department of Commerce.

By account.—The \$6.5 billion increase in the position in 1984 consisted of capital outflows of \$4.5 billion and net positive valuation adjustments of \$1.9 billion. The valuation adjustments primarily reflected three large, separate adjustments: one was the upward revaluation of an investment in an Indonesian petroleum affiliate after it, and its U.S. parent, were acquired by another U.S. company; the other two reflected sales of affiliates for more than the book value carried in the position (one in mining in Australia, the other in petroleum in Japan). There were large offsetting valuation adjustments—to Morocco in petroleum (positive) and to Luxembourg in finance (negative)—which reflected a change in the ownership structure of an affiliate.

Capital outflows consisted of equity capital outflows of \$1.5 billion and reinvested earnings of \$11.0 billion, partly offset by inflows on intercompany debt of \$7.9 billion. The low level of equity capital outflows reflected the sales of the Australian and Japanese affiliates mentioned above as well as the generally limited need for funds by affiliates.

Intercompany debt inflows from finance affiliates in the Netherlands Antilles were \$5.2 billion. Inflows from all other affiliates combined were \$2.7 billion and were more than accounted for by transactions with petroleum affiliates. The inflows in petroleum reflected both a decrease in U.S. parent company receivables due from petroleum affiliates in Europe and an increase in U.S. parent company payables due to petroleum affilia-

ates in developing countries. The decrease in receivables partly reflected weak demand for petroleum products in most foreign industrial countries; the increase in payables partly reflected increased U.S. petroleum imports.

Compared with 1983, equity capital outflows in 1984 were down \$3.3 billion, largely because of the absence of the large outflows to crude petroleum affiliates that had occurred in 1983. Inflows on intercompany debt were down \$1.0 billion, primarily because of the fourth-quarter dropoff in borrowing from finance affiliates in the Netherlands Antilles; inflows from all other affiliates combined were about the same in both years, although in 1983 they were less concentrated in petroleum.

Reinvested earnings were up \$1.4 billion from 1983. The increase was entirely in petroleum and was due to a decline in distributed earnings; earnings of petroleum affiliates, at \$10.0 billion, were about the same as in 1983. Reinvested earnings of non-petroleum affiliates were virtually unchanged; an increase in earnings of \$2.8 billion, to \$18.8 billion, was accompanied by an increase of similar magnitude in distributed earnings.

Earnings in all industries would have been higher were it not for large capital losses of \$8.4 billion, up \$1.9 billion from 1983. The losses were primarily due to the effect of dollar appreciation on translation of the affiliates' financial statements from foreign currencies into dollars.

By country.—The largest increase in the position—\$2.9 billion—was in Canada. Although the increase was spread over many industries, it was strongest in petroleum and in transportation equipment manufacturing; it was entirely due to the reinvestment of earnings, as equity and debt capital flows were near zero.

The position in Europe increased less than \$1.0 billion. In several countries, including France, Germany, and the Netherlands, the position decreased substantially. Countries with the largest increases were the United Kingdom (\$1.3 billion), Switzerland (\$0.9 billion), and Ireland (\$0.8 billion). In all three countries, as in Canada, reinvested earnings, rather than equity or debt capital flows, accounted for the increase.

Among developing countries, the largest increases were in Indonesia

2. Based on a survey taken in December, capital expenditures by majority-owned foreign affiliates of U.S. companies increased 4 percent last year, following an 18-percent decline in 1983. See Ralph Kozlow, "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985," SURVEY OF CURRENT BUSINESS 65 (March 1985): 23-28.

Table 4.—Foreign Direct Investment Position in The United States at Yearend

(Millions of dollars)

| | 1983 | | | | | | | | | 1984 | | | | | | | | |
|---|----------------|------------------|---------------|------------------|------------------|-------------------------|------------------|-------------|------------------|----------------|------------------|---------------|------------------|------------------|-------------------------|------------------|------------------|------------------|
| | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries |
| All countries | 137,061 | 18,209 | 47,665 | 26,513 | 8,697 | 2,269 | 8,665 | 14,636 | 10,407 | 159,571 | 24,916 | 50,664 | 30,494 | 10,203 | 4,246 | 8,819 | 16,899 | 13,329 |
| Canada | 11,434 | 1,391 | 3,313 | 1,363 | 492 | 304 | 757 | 2,274 | 1,539 | 14,001 | 1,419 | 3,888 | 1,651 | 1,093 | 547 | 982 | 2,717 | 1,703 |
| Europe | 92,936 | 16,326 | 36,866 | 14,484 | 5,577 | 1,236 | 7,214 | 6,835 | 4,397 | 106,567 | 22,897 | 38,684 | 16,476 | 5,891 | 2,890 | 7,131 | 7,888 | 4,710 |
| European Communities (10)..... | 82,286 | 15,906 | 31,479 | 13,065 | 5,172 | 1,009 | 5,429 | 6,419 | 3,807 | 94,850 | 22,557 | 32,697 | 14,745 | 5,488 | 2,528 | 5,439 | 7,375 | 4,021 |
| Belgium..... | 2,261 | (^b) | 514 | (^b) | (^b) | (^b) | (^b) | 10 | (^b) | 2,559 | (^b) | 495 | 293 | (^b) | (^b) | (^b) | 10 | (^b) |
| France..... | 5,726 | 79 | 5,487 | (^b) | 460 | -1,476 | 71 | 24 | (^b) | 6,502 | (^b) | 5,402 | 624 | 418 | -560 | 61 | 26 | (^b) |
| Germany..... | 10,845 | -11 | 4,487 | 3,069 | 259 | 281 | 1,135 | 892 | 733 | 11,956 | -1 | 4,431 | 3,966 | 272 | 335 | 1,237 | 969 | 697 |
| Italy..... | 1,238 | (^b) | 359 | 131 | 237 | (^b) | (^b) | 6 | 517 | 1,614 | (^b) | 340 | (^b) | 321 | (^b) | (^b) | 504 | (^b) |
| Luxembourg..... | 297 | (^b) | 79 | (^b) | (^b) | 79 | 0 | 24 | 13 | 751 | (^b) | 74 | (^b) | (^b) | 98 | 0 | (^b) | 12 |
| Netherlands..... | 29,182 | 8,646 | 11,222 | 2,180 | 1,537 | 981 | 1,354 | 2,254 | 1,007 | 32,643 | 9,878 | 12,470 | 2,685 | 1,418 | 1,377 | 1,473 | 2,308 | 1,033 |
| United Kingdom..... | 32,152 | 5,955 | 9,221 | 6,561 | 2,390 | 956 | 2,821 | 3,196 | 1,052 | 38,099 | 10,917 | 9,347 | 6,708 | 2,337 | 943 | 2,573 | 4,008 | 1,268 |
| Denmark, Greece, and Ireland..... | 584 | (^b) | 110 | 153 | (^b) | 1 | (^b) | 12 | 31 | 725 | (^b) | 138 | 216 | 214 | 1 | (^b) | 12 | 27 |
| Other Europe..... | 10,650 | 420 | 5,388 | 1,419 | 405 | 227 | 1,785 | 416 | 590 | 11,718 | 340 | 5,988 | 1,731 | 404 | 361 | 1,691 | 513 | 690 |
| Sweden..... | 2,124 | 361 | 1,051 | 519 | (^b) | -21 | (^b) | 0 | 40 | 2,222 | 316 | 1,008 | 665 | (^b) | (^b) | 99 | 0 | (^b) |
| Switzerland..... | 7,464 | 57 | 4,165 | 568 | (^b) | 230 | 1,600 | 328 | (^b) | 8,349 | 22 | 4,782 | 806 | (^b) | 331 | 1,538 | 391 | (^b) |
| Other..... | 1,061 | 3 | 171 | 332 | 198 | 19 | (^b) | 88 | (^b) | 1,147 | 3 | 198 | 260 | 267 | (^b) | 54 | 121 | (^b) |
| Japan | 11,336 | -408 | 1,605 | 8,057 | 1,384 | (^b) | 182 | 515 | (^b) | 14,817 | -178 | 2,262 | 9,940 | 1,778 | -312 | 175 | 663 | 489 |
| Australia, New Zealand, and South Africa | 999 | 67 | 392 | 194 | 40 | (^b) | (^b) | 70 | 173 | 2,366 | 43 | 317 | (^b) | 42 | (^b) | (^b) | 72 | (^b) |
| Latin America | 15,035 | 829 | 5,225 | 2,168 | 511 | 960 | 507 | 4,068 | 767 | 15,516 | 695 | 5,287 | 1,897 | 651 | 924 | 530 | 4,482 | 1050 |
| South and Central America..... | 2,747 | 142 | 1,069 | 47 | (^b) | 125 | (^b) | 331 | 150 | 2,804 | 86 | 954 | 35 | (^b) | 112 | (^b) | 365 | 183 |
| Panama..... | 2,073 | (^b) | 1,083 | 37 | (^b) | (^b) | (^b) | 224 | 8 | 1,867 | 81 | 927 | 8 | (^b) | 104 | (^b) | 255 | 2 |
| Other..... | 674 | (^b) | -14 | 9 | 420 | (^b) | 3 | 107 | 141 | 938 | 5 | 28 | 28 | 578 | 7 | 2 | 110 | 180 |
| Other Western Hemisphere..... | 12,289 | 686 | 4,156 | 2,121 | (^b) | 835 | (^b) | 3,738 | 617 | 12,711 | 609 | 4,333 | 1,862 | (^b) | 812 | (^b) | 4,117 | 867 |
| Bermuda..... | 1,168 | 167 | 296 | 533 | 0 | 1 | 20 | 90 | 61 | 1,091 | 97 | 303 | 297 | 0 | 6 | (^b) | 83 | (^b) |
| Netherlands Antilles..... | 9,948 | 423 | 3,754 | 1,361 | (^b) | 567 | (^b) | 3,244 | 491 | 10,523 | 499 | 3,883 | 1,347 | (^b) | 548 | (^b) | 3,629 | 522 |
| U.K. Islands, Caribbean..... | 985 | 62 | 94 | 187 | (^b) | 280 | (^b) | 335 | 19 | 900 | (^b) | 129 | 176 | -3 | 270 | (^b) | 323 | 5 |
| Other..... | 188 | 35 | 12 | 39 | (*) | -13 | 0 | 69 | 46 | 197 | (^b) | 18 | 43 | 0 | -13 | 0 | 82 | (^b) |
| Middle East | 4,446 | 14 | 99 | (^b) | 429 | (^b) | 0 | 602 | (^b) | 5,159 | 15 | 94 | (^b) | 448 | (^b) | 0 | 674 | (^b) |
| Israel..... | 449 | 6 | 96 | (^b) | 280 | (^b) | 0 | 0 | (^b) | 497 | 6 | 89 | (^b) | 286 | (^b) | 0 | 0 | -6 |
| Other..... | 3,997 | 8 | 3 | (^b) | 150 | (^b) | 0 | 602 | (^b) | 4,662 | 9 | 6 | (^b) | 162 | 5 | 0 | 674 | (^b) |
| Other Africa, Asia, and Pacific | 875 | -9 | 164 | (^b) | 263 | (^b) | 0 | 273 | (^b) | 1,146 | 25 | 131 | 215 | 300 | 23 | (^b) | 402 | (^b) |
| Memorandum—OPEC ¹ | 4,039 | 10 | -22 | (^b) | 205 | 6 | 0 | 614 | (^b) | 4,725 | 1 | -36 | (^b) | 255 | 5 | 0 | 669 | (^b) |

* Less than \$500,000 (±).

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

1. See footnote 1, table 3.

(\$1.2 billion) and Morocco (\$1.0 billion); both were concentrated in petroleum. (The increase in Morocco was due to the valuation adjustment mentioned above.) Large increases also occurred in Brazil (\$0.5 billion), Mexico (\$0.4 billion), and several countries in the Far East, all concentrated in manufacturing.

Foreign direct investment in the United States

The foreign direct investment position in the United States increased 16 percent in 1984, to \$159.6 billion, after a 10-percent increase in 1983 (table 4). The strong growth in 1984 reflected a sharp increase in affiliates' reinvested earnings, stepped-up acquisition activity by foreign direct investors, and an exceptionally large capital inflow in petroleum.³

3. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

Affiliates' reinvested earnings increased to \$3.7 billion, from \$0.1 billion in 1983. The increase was largely attributable to the strong economic recovery in the United States, which boosted affiliates' earnings and, therefore, funds available for reinvestment. Affiliates' earnings increased \$3.9 billion, to \$7.3 billion. The increases in both earnings and reinvested earnings were centered in manufacturing and in wholesale trade.

The U.S. recovery and the resulting improvement in business earnings were also factors in foreign investors' acquisition activity. Higher earnings—and more optimistic expectations concerning future earnings—made many U.S. businesses more attractive acquisition prospects. Corporate restructuring probably also contributed to the increased acquisition activity. A number of the U.S. businesses acquired by foreign investors in 1984 were subsidiaries or divisions of diversified U.S. companies. These businesses were often unrelated to the U.S. companies' main lines of busi-

ness and were sold either to streamline operations, to move into other businesses, or to pay down debt incurred to finance domestic acquisitions. The willingness of U.S. companies to sell operations meant that many candidates for acquisition were available to foreign investors.⁴

The exceptionally large capital inflow in petroleum financed an increase in a Netherlands parent's ownership stake in its U.S. petroleum affiliate. The inflow, which was over \$4 billion, was by far the largest ever for either a new investment or an increase in an existing investment. It was in the form of a loan from a British affiliate of the Netherlands parent to the parent's U.S. affiliate. The funds financed a tender offer that was intended to raise the parent's equity

4. For a more detailed discussion of the factors contributing to the increase in acquisition activity in 1984 and of BEA data on newly acquired or established U.S. businesses, see Michael A. Shea, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1984," SURVEY OF CURRENT BUSINESS 65 (May 1985): 18-23.

stake in the U.S. affiliate to 100 percent.

By account.—The \$22.5 billion increase in the position in 1984 consisted almost entirely of capital inflows; valuation adjustments were near zero. Capital inflows consisted of equity capital inflows of \$10.9 billion, intercompany debt inflows of \$7.9 billion, and reinvested earnings of \$3.7 billion.

Compared with 1983, capital inflows were up \$10.6 billion. Equity capital inflows increased \$2.2 billion, intercompany debt inflows increased \$4.7 billion, and reinvested earnings increased \$3.6 billion.

*By country.*⁵—The largest increase in the position—\$5.9 billion—was from the United Kingdom. Almost \$5.0 billion of the increase was in petroleum and consisted mainly of the intercompany debt inflow discussed earlier.

The positions of parents in the Netherlands, Japan, and Canada also increased substantially. The increase for Netherlands parents was \$3.5 billion and was mainly in petroleum and manufacturing. In petroleum, reinvested earnings, which increased substantially in 1984, accounted for virtually all of the increase. In manufacturing, the increase was evenly divided among reinvested earnings, equity capital inflows, and intercompany debt inflows. Within manufacturing, increases were largest in chemicals and food.

5. Both foreign parents and foreign affiliates of foreign parents have positions and transactions with U.S. affiliates. The positions and transactions of a foreign parent—that is, the first foreign person in the U.S. affiliate's ownership chain—are classified in the country of the foreign parent. The positions and transactions of a foreign affiliate of the foreign parent are classified in the country of the foreign affiliate. To simplify terminology, in this article, the term "foreign parent" is used broadly to include foreign affiliates of foreign parents as well as the foreign parents themselves.

The increase for Japanese parents was \$3.5 billion and was mainly in wholesale trade, manufacturing, and banking. In wholesale trade, a substantial portion of the increase was in motor vehicle wholesale trade and was mostly in the form of reinvested earnings. The increases in both manufacturing and banking were largely attributable to equity inflows to finance acquisitions. In manufacturing, a large Japanese steelmaker formed a partnership with a U.S. steelmaker. In banking, one of Japan's largest banks acquired a U.S. bank with operations on the west coast.

The increase for Canadian parents was \$2.6 billion and was mainly in banking, manufacturing, and real estate. In banking, an equity inflow that financed the acquisition of a large midwestern bank by one of Canada's largest banks accounted for most of the increase. In manufacturing, the largest increases were in machinery and metals.

U.S. International Transactions, First Quarter 1985

THE U.S. current-account deficit increased to \$30.0 billion in the first quarter from \$25.5 billion in the fourth. The increase was more than accounted for by an increase in the merchandise trade deficit; exports decreased slightly and imports rebounded from a sharp decrease. Net service receipts decreased slightly, largely because falling interest rates reduced receipts of income on portfolio investment more than payments; net receipts of income on direct investment also decreased. Unilateral transfers decreased due to a reduction in grants to developing countries.

Among bank-reported capital flows, claims on private foreigners increased little, while liabilities to private foreigners increased strongly. Record foreign purchases of U.S. corporate bonds newly issued abroad and moderate purchases of U.S. Treasury securities were only partly offset by the continuing net sales of U.S. stocks by foreigners and by record net U.S. purchases of foreign stocks. Exchange market intervention by foreign mone-

tary authorities was reflected in a large decrease in foreign official assets in the United States.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$16.7 billion.

U.S. dollar in exchange markets

The dollar appreciated 6 percent in the first quarter on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries (chart 4, table C). The dollar rose in late February to record levels against most major currencies, as interest rates rose. It declined later under the combined influence of falling interest rates, heavy coordinated exchange market intervention by foreign monetary authorities (with limited participation by U.S. authorities), and concerns about both the strength of the U.S. economy and the problems of nonfederally insured thrift institutions in Ohio. By the end of the quarter, the dollar had

declined to about the same level as at the beginning of the quarter.

The dollar appreciated 9 percent to a record high against the British pound on a quarterly average basis. The coal miners' strike, declines in petroleum prices, a current-account deficit, and rising unemployment all contributed to the pound's weakness. A 450 basis point rise in British interest rates early in the quarter made the real return on pound-denominated assets substantially higher than that on most other major currencies, but provided only temporary support for the pound. Late in the quarter, however, these high returns contributed to strong capital inflows; consequently, the dollar declined about 20 percent below its high of late February against the pound.

The dollar appreciated 6 to 7 percent on a quarterly average basis against European Monetary System (EMS) currencies. As with the pound, the dollar rose strongly against the EMS currencies before declining

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

[Millions of dollars, seasonally adjusted]

| Line | Lines in tables 1, 2, and 10 in which transactions are included are indicated in () | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | Change: 1984 IV-1985 I |
|------|--|----------|----------|---------|---------|---------|---------|----------|----------|----------|----------|----------|------------------------|
| | | | | I | II | III | IV | I | II | III | IV | | |
| 1 | Exports of goods and services (1)..... | 333,586 | 362,421 | 81,411 | 81,712 | 85,068 | 85,396 | 90,764 | 88,996 | 91,124 | 91,539 | 89,427 | -2,112 |
| 2 | Merchandise, excluding military (2)..... | 200,745 | 220,316 | 49,227 | 48,862 | 50,399 | 52,257 | 53,753 | 54,677 | 55,530 | 56,355 | 55,811 | -544 |
| 3 | Other goods and services (3-13)..... | 132,841 | 142,105 | 32,184 | 32,850 | 34,669 | 33,139 | 37,011 | 34,319 | 35,594 | 35,184 | 33,616 | -1,568 |
| 4 | Imports of goods and services (15)..... | -365,524 | -452,539 | -82,865 | -88,875 | -94,159 | -99,624 | -107,616 | -111,257 | -120,748 | -112,921 | -116,249 | -3,328 |
| 5 | Merchandise, excluding military (16)..... | -262,757 | -328,597 | -58,848 | -63,616 | -67,629 | -72,664 | -79,322 | -80,326 | -88,037 | -80,912 | -85,248 | -4,336 |
| 6 | Other goods and services (17-27)..... | -102,767 | -123,942 | -24,017 | -25,259 | -26,530 | -26,960 | -28,294 | -30,931 | -32,711 | -32,009 | -31,001 | 1,008 |
| 7 | U.S. Government grants (excluding military grants of goods and services) (30)..... | -6,287 | -8,522 | -1,011 | -1,245 | -1,544 | -2,486 | -1,480 | -1,522 | -2,207 | -3,313 | -2,318 | 995 |
| 8 | Remittances, pensions, and other transfers (31, 32)..... | -2,566 | -2,892 | -595 | -630 | -660 | -680 | -732 | -710 | -669 | -782 | -857 | -75 |
| 9 | U.S. assets abroad, net (increase/capital outflow (-)) (33)..... | -55,045 | -20,447 | -26,127 | -1,128 | -9,814 | -17,976 | -4,976 | -18,988 | 18,364 | -14,846 | -3,193 | 11,653 |
| 10 | U.S. official reserve assets, net (34)..... | -1,196 | -3,131 | -787 | 16 | 529 | -953 | -657 | -566 | -799 | -1,110 | -233 | 877 |
| 11 | U.S. Government assets, other than official reserve assets, net (39)..... | -5,006 | -5,516 | -1,135 | -1,263 | -1,171 | -1,436 | -2,059 | -1,353 | -1,369 | -734 | -795 | -61 |
| 12 | U.S. private assets, net (43)..... | -48,843 | -11,800 | -24,205 | 119 | -9,172 | -15,587 | -2,260 | -17,070 | 20,532 | -13,003 | -2,165 | 10,838 |
| 13 | Foreign assets in the United States, net (increase/capital inflow (+)) (48)..... | 84,322 | 97,319 | 15,158 | 15,608 | 19,539 | 34,017 | 19,277 | 41,592 | 3,140 | 33,310 | 16,521 | -16,789 |
| 14 | Foreign official assets, net (49)..... | 5,795 | 3,424 | -161 | 1,706 | -2,666 | 6,916 | -2,786 | -224 | -686 | 7,119 | -11,402 | -18,521 |
| 15 | Other foreign assets, net (56)..... | 78,526 | 93,895 | 15,319 | 13,902 | 22,205 | 27,101 | 22,063 | 41,816 | 3,825 | 26,191 | 27,923 | 1,732 |
| 16 | Allocations of special drawing rights (62)..... | | | | | | | | | | | | |
| 17 | Statistical discrepancy (63)..... | 11,513 | 24,660 | 14,029 | -5,442 | 1,570 | 1,353 | 4,763 | 1,889 | 10,997 | 7,013 | 16,669 | 9,656 |

^aPreliminary.

sharply towards the end of the quarter. Rising stock markets and removal of withholding taxes on German securities purchased by nonresidents also contributed to capital inflows to EMS countries.

The dollar appreciated 5 percent on a quarterly average basis against the Japanese yen. A record Japanese current-account surplus and foreign purchases of Japanese stocks and Euroyen issues were more than offset by record capital outflows to the United States and Western Europe, where higher interest rates prevailed. Outflows were also due to diversification of assets by Japanese companies following recent liberalization of some capital restrictions and to liquidation of holdings of medium-term Japanese securities at maturity by some foreign investors.

The dollar appreciated 3 percent against the Canadian dollar. A current-account surplus, sharply higher interest rates, and attempts by the new government to encourage foreign direct investment limited the decline of the Canadian dollar.

The dollar appreciated 11 percent against the Mexican peso. In March, Mexico accelerated the rate of devaluation of the controlled peso against the dollar to 21 centavos per day, equivalent to a 27-percent annual devaluation.

Merchandise trade

The merchandise trade deficit increased \$4.9 billion to \$29.4 billion in the first quarter. Nonpetroleum imports rebounded from the sharp drop in the fourth quarter; petroleum imports fell sharply. Agricultural exports fell, due primarily to lower grain exports; nonagricultural exports continued to increase slowly.

Imports have been exceptionally strong in the past 2½ years, largely because of the high and rising exchange value of the dollar. Table D highlights the strength in imports by comparing over three-quarter periods the increases in constant-dollar imports with corresponding increases in constant-dollar gross domestic purchases of goods and structures. Begin-

Table D.—Changes in Merchandise Imports and Gross Domestic Purchases of Goods and Structures

[Change during 3-quarter periods; billions of 1972 dollars; seasonally adjusted annual rates]

| Period | Gross domestic purchases of goods and structures | Merchandise imports | Imports/domestic purchases (Percent) |
|------------------------|--|---------------------|--------------------------------------|
| 1983:I - 1983:III..... | 69.9 | 13.5 | 19 |
| 1983:IV - 1984:II..... | 98.0 | 20.3 | 21 |
| 1984:III - 1985:I..... | 21.4 | 17.2 | 80 |

ning in 1983, imports captured an unusually large percentage of the increases in domestic purchases. Through 1983 and the first half of 1984, they captured about one-fifth of the increases in domestic purchases—a strong level of import penetration. During the most recent three quarters, however, imports accounted for 80 percent of the much smaller increase in domestic purchases. This extraordinary import strength in the face of a substantial slowdown in domestic purchases largely reflects the cumulative impact of the high ex-

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

| Line | | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | Change: 1984 IV-1985 I |
|------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|------------------------|
| | | | | I | II | III | IV | I | II | III | IV | | |
| 1 | Changes in foreign official assets in the U.S., net (decrease -) (table 1, line 49) | 5,795 | 3,424 | -161 | 1,706 | -2,666 | 6,916 | -2,786 | -224 | -686 | 7,119 | -11,402 | -18,521 |
| 2 | Industrial countries ¹ | 10,284 | 376 | 258 | 3,483 | 539 | 6,004 | -846 | 1,008 | -2,528 | 2,747 | -6,342 | -9,089 |
| 3 | Members of OPEC ² | -8,283 | -4,143 | -1,347 | -3,409 | -2,095 | -1,432 | -2,405 | -2,097 | -453 | 812 | -2,013 | -2,825 |
| 4 | Other countries..... | 3,794 | 7,191 | 928 | 1,632 | -1,110 | 2,344 | 465 | 870 | 2,295 | 3,560 | -3,047 | -6,607 |
| 5 | Changes in U.S. official reserve assets (increase +) (table 1, line 34) | -1,196 | -3,181 | -787 | 16 | 529 | -953 | -657 | -566 | -799 | -1,110 | -233 | 877 |
| | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ | | | | | | | | | | | | |
| 6 | Foreign drawings, or repayments (-), net..... | -2,083 | 490 | -1,168 | -160 | -765 | 10 | -10 | | | 500 | -500 | -1,000 |
| 6a | Drawings..... | 600 | 545 | 590 | | | 10 | | | | 545 | | -545 |
| 6b | Repayments..... | -2,683 | -55 | -1,758 | -160 | -765 | | 10 | | | -45 | -500 | -455 |

² Preliminary.

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

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

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

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

[1977 = 100]

| | 1984 | | | | 1985 | 1984 | | | | | | | | | | | | 1985 | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| | I | II | III | IV | | I | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | |
| Trade-weighted average against 22 OECD currencies ¹ | 137.2 | 142.6 | 150.1 | 155.9 | 162.8 | 136.4 | 139.9 | 142.2 | 145.7 | 149.1 | 148.3 | 153.0 | 153.6 | 155.9 | 158.3 | 160.0 | 166.8 | 161.6 | | |
| Trade-weighted average against 10 currencies ² | 127.2 | 128.3 | 137.0 | 142.3 | 151.2 | 123.8 | 125.7 | 129.5 | 129.8 | 134.6 | 135.5 | 140.8 | 142.6 | 140.1 | 144.2 | 147.7 | 153.1 | 152.8 | | |
| Selected currencies: ³ | | | | | | | | | | | | | | | | | | | | |
| Canada..... | 118.2 | 121.7 | 123.8 | 124.2 | 127.5 | 119.6 | 120.5 | 121.9 | 122.8 | 124.7 | 122.8 | 123.8 | 124.2 | 124.0 | 124.3 | 124.7 | 127.6 | 130.3 | | |
| United Kingdom..... | 121.5 | 124.9 | 134.5 | 143.5 | 156.3 | 119.7 | 122.7 | 125.5 | 126.6 | 132.1 | 132.7 | 138.7 | 142.9 | 140.7 | 147.0 | 154.6 | 159.4 | 154.9 | | |
| European Monetary System currencies: | | | | | | | | | | | | | | | | | | | | |
| Belgium..... | 153.9 | 154.1 | 164.5 | 171.8 | 182.2 | 148.1 | 150.7 | 155.9 | 155.6 | 160.8 | 162.4 | 170.4 | 172.9 | 168.5 | 173.9 | 176.9 | 184.8 | 184.8 | | |
| France..... | 168.6 | 169.5 | 182.3 | 190.6 | 202.5 | 162.7 | 165.6 | 171.7 | 171.2 | 177.7 | 180.1 | 189.1 | 191.3 | 187.1 | 193.3 | 197.3 | 205.2 | 204.9 | | |
| Germany..... | 116.1 | 116.6 | 125.7 | 131.5 | 140.1 | 111.7 | 113.9 | 118.2 | 117.9 | 122.6 | 124.2 | 130.4 | 132.0 | 129.0 | 133.6 | 136.4 | 142.1 | 141.9 | | |
| Italy..... | 187.6 | 189.3 | 203.1 | 213.3 | 228.3 | 182.3 | 185.0 | 191.6 | 191.2 | 197.6 | 200.8 | 210.9 | 214.1 | 210.1 | 215.7 | 219.9 | 230.4 | 234.5 | | |
| Netherlands..... | 123.9 | 124.4 | 134.2 | 140.4 | 149.9 | 119.4 | 121.6 | 125.9 | 125.7 | 130.9 | 132.5 | 139.2 | 140.9 | 137.7 | 142.6 | 145.8 | 152.2 | 151.8 | | |
| Switzerland..... | 91.5 | 93.5 | 101.7 | 104.8 | 114.7 | 89.5 | 91.2 | 94.4 | 95.0 | 100.4 | 100.5 | 104.3 | 105.1 | 102.8 | 106.6 | 110.7 | 116.8 | 116.7 | | |
| Japan..... | 86.0 | 85.5 | 90.7 | 91.6 | 95.9 | 84.0 | 83.8 | 85.8 | 87.0 | 90.5 | 90.2 | 91.4 | 91.8 | 90.7 | 92.3 | 94.6 | 97.0 | 96.0 | | |

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

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

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

Table E.—Changes in Merchandise Imports and in Business Inventory Accumulation

[Billions of 1972 dollars; seasonally adjusted annual rates]

| Quarter | Changes in business inventory accumulation | Changes in merchandise imports |
|--------------|--|--------------------------------|
| 1984: I..... | 24.3 | 14.1 |
| II..... | -11.3 | -1.6 |
| III..... | 10.3 | 16.3 |
| IV..... | -13.8 | -12.8 |
| 1985: I..... | 2.3 | 13.7 |

change value of the U.S. dollar, which reduced the dollar cost of imports.

Table E highlights the correspondence of changes in business inventory accumulation and changes in imports; the very large changes in imports in 1984 and 1985 have consistently been in the same direction as changes in business inventory accumulation. This correspondence reflects the fact that imports, in the period in which they enter the country, go into both kinds of gross domestic purchases—inventories and final sales.

Nonpetroleum imports increased \$7.2 billion, or 11 percent, to \$73.9 bil-

lion; volume increased 13 percent. The rebound in all major commodity categories reversed the 12-percent decline in volume in the fourth quarter. Consumer goods increased \$2.2 billion or 15 percent. Electrical appliances accounted for one-half the increase and apparel for one-quarter. Automotive products increased \$1.7 billion or 12 percent. Imports from areas other than Canada increased \$1.5 billion, primarily due to complete cars and parts from Japan. During the quarter, the United States indicated that it would not seek renewal of the voluntary export restraints that limited Japanese car exports to 1.85 million per year. The Japanese Ministry of International Trade and Industry announced that car exports would still be limited to 2.3 million per year, 24 percent higher than the previous ceiling, effective in the second quarter. Capital goods increased \$1.8 billion or 12 percent, with the largest increase in electrical machinery. Nonpetroleum industrial supplies and materials increased \$0.5 billion or 3 percent.

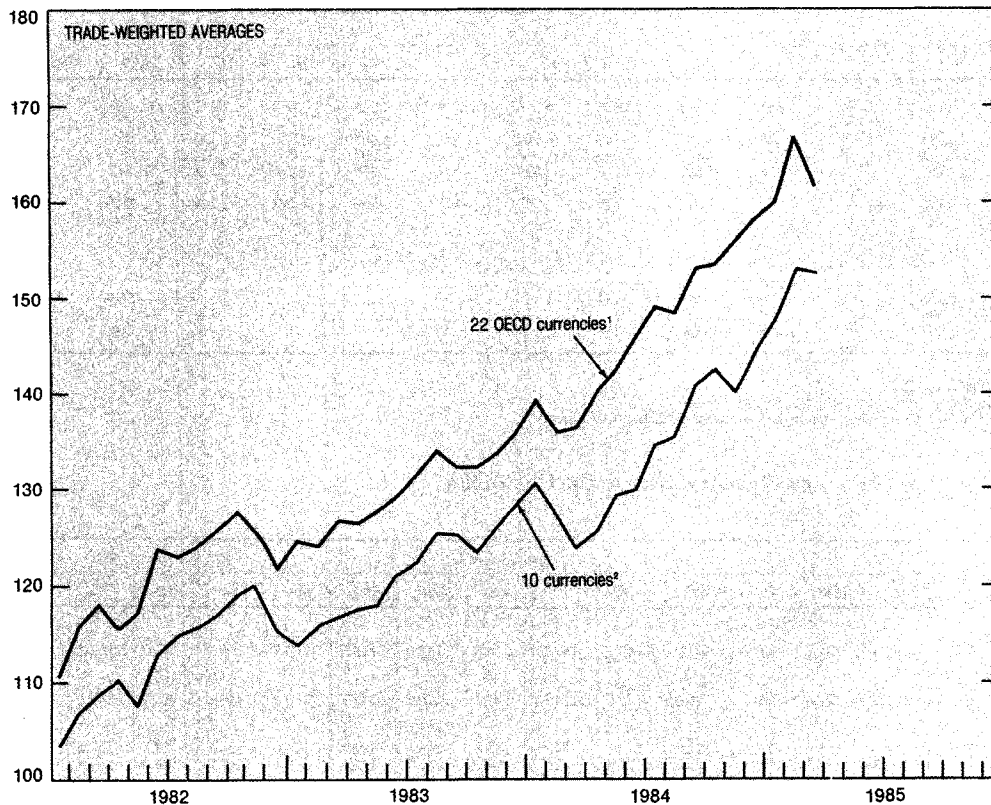
Increases were widespread except for nonprecious nonferrous metals, which continued to weaken due to softness in industrial production. Iron and steel imports increased \$0.3 billion to near-record levels. Most of the increase was from Canada, which was not a party to recent bilateral agreements with other countries restricting exports of selected iron and steel products to the United States. Foods, feeds, and beverages increased \$0.5 billion, or 10 percent, due to coffee, cocoa, sugar, and fish.

Petroleum imports decreased \$2.9 billion, or 20 percent, to \$11.3 billion; the average number of barrels imported per day decreased to 4.61 million from 5.58 million, the lowest quarterly average since 1971. The average price per barrel declined to \$26.86 from \$27.59 (chart 5). The decrease in imports primarily reflected slower U.S. growth and perhaps expectations of further price declines.

Exports increased \$0.5 billion, or 1 percent, to \$55.8 billion; volume decreased 2 percent. Exports have recovered in 2½ years only about four-fifths of the decrease that occurred in 1981 and 1982; volume increases have been somewhat less. Agricultural exports, after some initial recovery, have been flat or have declined over the past 2 years; there has been no recovery on a constant-dollar basis. Nonagricultural export growth has slowed over the past three quarters, and on a constant-dollar basis has virtually ceased.

CHART 4

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



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

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

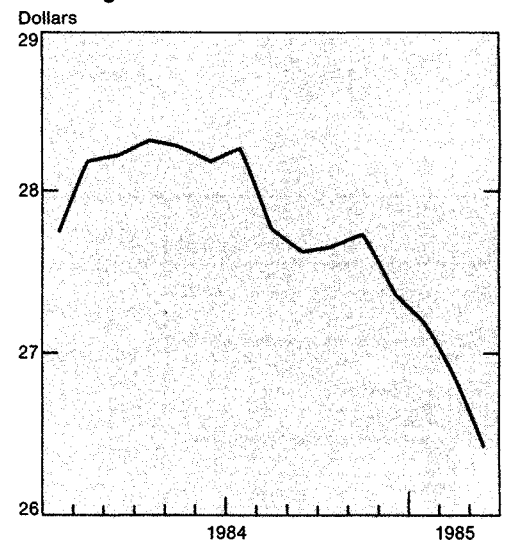
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

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

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

CHART 5

U.S. Petroleum Imports: Average Price Per Barrel



Agricultural exports decreased \$1.1 billion, or 11 percent, to \$8.5 billion; volume decreased 10 percent. Wheat and other grains accounted for nearly all the decline—shipments were down \$0.9 billion, or 20 percent. The high value of the dollar and good harvests abroad were contributing factors. In addition, a court ruled in February that one-half of grain exports under a U.S. Government program which combined interest free credits with export credit guarantees (blended credits) must be shipped on U.S. bottoms. This ruling raised the transportation costs of these exports to non-competitive levels and led to suspension of the program. The suspension caused cancellation of over \$0.5 billion in shipments of wheat and flour, primarily destined for North Africa and Middle Eastern countries. The first-quarter impact was small; most of the canceled shipments were scheduled for the second quarter.

Nonagricultural exports increased \$0.5 billion, or 1 percent, to \$47.3 billion; volume was unchanged. Capital goods more than accounted for the increase; they were up \$1.1 billion, or 5 percent, due to a bunching of aircraft deliveries and increases in computers and in broadcasting and telephone equipment. Automotive exports continued at record levels, up \$0.3 billion or 6 percent; complete cars to Canada were up \$0.3 billion or 2 percent. Industrial supplies and materials decreased \$0.2 billion.

Service transactions

Net service receipts decreased \$0.6 billion to \$2.6 billion. A drop in net receipts of income on direct and portfolio investment more than accounted for the decrease.

Receipts of income on U.S. direct investment abroad decreased to \$5.0 billion from \$5.5 billion. Earnings before capital gains and losses decreased in most countries. Capital losses were unchanged at \$2.4 billion. Larger losses in Canada reflected both translation losses and a write-off by a petroleum subsidiary. Capital losses were lower in Latin America and in the United Kingdom, where the pound rose sharply at the end of the quarter. Net payments of interest declined \$0.3 billion, or 25 percent, to \$0.9 billion, reflecting a decline in payments to Netherlands Antilles finance affiliates. Payments of income

on foreign direct investment in the United States declined slightly to \$2.5 billion.

Receipts of income on other private investment decreased \$1.7 billion, and payments decreased \$0.8 billion, largely because the lagged impact of falling interest rates affected receipts more than payments. Receipts and payments of income on U.S. Government assets and liabilities were virtually unchanged.

Net travel payments decreased \$0.3 billion to \$1.1 billion. Receipts from overseas visitors increased and payments of U.S. travelers abroad decreased. Although expenditures in the first quarter decreased compared with the fourth, the number of travelers going abroad continued to show strong year-over-year increases. Receipts from Canada and Mexico both decreased; payments to Canada increased and to Mexico decreased. Passenger fare payments were unchanged at \$1.7 billion, and receipts increased slightly to \$0.8 billion. Other transportation receipts were up slightly to \$3.6 billion, on the strength of increases in exports on U.S.-operated liner and tramp vessels. Other transportation payments increased \$0.2 billion to \$3.9 billion; the fluctuations in payments have closely paralleled the large swings in imports over the past three quarters.

Transfers under U.S. military sales contracts increased to \$2.8 billion from \$2.5 billion. Direct defense expenditures abroad decreased slightly to \$2.9 billion, as construction activity in Saudi Arabia continued to decline.

Net unilateral transfers decreased \$0.9 billion to \$3.2 billion, as grants to developing countries were reduced.

U.S. assets abroad

U.S. official reserve assets increased \$0.2 billion in the first quarter. Limited acquisitions of German marks, Japanese yen, and British pounds as the result of exchange market intervention were partly offset by a \$0.5 billion repayment by Argentina of a bridge loan extended in the fourth quarter as part of an adjustment program sponsored by the International Monetary Fund (IMF). The U.S. reserve position in the IMF decreased \$0.3 billion; holdings of special drawing rights increased \$0.3 billion.

U.S. claims on foreigners reported by U.S. banks increased \$0.3 billion,

compared with an increase of \$4.9 billion. The demand for U.S. bank credit abroad has been limited due to moderate expansion abroad and the availability of funds from Eurobond markets. Foreign lending has also been restrained because of strong domestic credit demands, relatively high U.S. interest rates, and U.S. banks' attempts to reduce foreign loan exposure and increase bank capital-asset ratios. Claims on banks' own foreign offices increased \$1.5 billion: the reversal in January of large yearend outflows was offset later in the quarter by an increase in claims on Western Europe. Claims on foreign public borrowers were unchanged. Among those claims, those on Canada increased reflecting a standby revolving credit agreement between the Canadian government and a consortium of U.S. and foreign banks to supplement Canada's international reserves. A small increase in claims on Latin America reflected drawdowns of credits arranged in previous quarters and a partly offsetting large repayment by Mexico. Because of improved economic conditions, Mexico was able to renegotiate a long-term rescheduling agreement in March on more favorable terms; no new bank financing was required. Claims on unaffiliated banks and other private foreigners decreased \$4.1 billion. An increase in claims on Canada and the United Kingdom was more than offset by a decrease in claims on Latin American and Asian countries.

Net U.S. purchases of foreign securities decreased \$1.2 billion to \$2.5 billion; net stock purchases nearly tripled to a record \$1.9 billion, but net bond purchases slowed because of sales of outstanding issues. Moderate expansion abroad, the rise in major foreign stock markets, and continued dollar appreciation, which reduced the price of foreign stocks in U.S. dollar terms, all contributed to the increase. Equity purchases may also have been spurred by recent denationalization of a major British company and by limited financial deregulation in Japan. Purchases of Japanese stocks were \$0.6 billion; Canadian and British stocks, \$0.4 billion each; and Dutch and Swedish stocks, \$0.2 and \$0.1 billion, respectively. In contrast, net bond purchases slowed substantially. New issues in the United States were reduced because of high

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

[Millions of dollars]

| (Credits +; debits -) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 |
|--------------------------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|----------------|
| | | | | I | II | III | IV | I | II | III | IV | I ^p |
| Capital..... | 9,019 | 3,920 | 3,253 | 966 | 1,453 | 625 | 877 | 1,165 | 2,116 | 873 | -902 | n.a. |
| Equity capital..... | -4,052 | -1,227 | -970 | -222 | -225 | -209 | -572 | -292 | -885 | -180 | 387 | 182 |
| Reinvested earnings..... | -838 | -1,041 | -1,025 | -163 | -265 | -310 | -302 | -284 | -295 | -294 | -152 | n.a. |
| Intercompany debt..... | 13,908 | 6,188 | 5,248 | 1,351 | 1,943 | 1,144 | 1,751 | 1,741 | 3,296 | 1,347 | -1,136 | 164 |
| Income..... | -1,986 | -2,918 | -3,485 | -603 | -660 | -731 | -924 | -754 | -850 | -920 | -960 | n.a. |
| Of which, interest..... | -2,991 | -4,246 | -5,263 | -867 | -986 | -1,081 | -1,312 | -1,138 | -1,300 | -1,365 | -1,460 | -1,117 |

n.a. Not available.

^p Preliminary.

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

U.S. long-term rates and attractive pricing alternatives offered borrowers in the Eurobond market, where borrowing was at a record pace. Net sales of outstanding issues were \$0.7 billion. Purchases in the United Kingdom slowed primarily because British gilt-edge securities with currency-hedging options offered by several major U.S. dealers were down from an especially strong fourth-quarter level.

U.S. direct investment shifted to a \$0.6 billion net inflow, compared with an outflow of \$5.4 billion. Net equity flows have been negligible for the past three quarters. A shift to intercompany debt inflows partly reflected the absence of large repayments of debt that occurred in the fourth quarter. First-quarter inflows related to borrowing from Netherlands Antilles finance affiliates were substantially reduced now that U.S. corporations can borrow directly in the Eurobond markets without being subject to withholding taxes (table F).

Foreign assets in the United States

Foreign official assets in the United States decreased \$11.4 billion, compared with a \$7.1 billion increase in the fourth quarter (table B). Draw-downs of dollar holdings of \$6.7 billion by industrial countries mostly reflected heavy coordinated exchange market intervention sales of dollars by EMS countries, Canada, and Japan. Canadian holdings increased slightly as intervention sales of dollars were more than offset by borrowings from the Eurobond market and from standby credit arrangements with U.S. and foreign banks to replenish reserves. Dollar holdings of OPEC members decreased \$1.8 billion; those

of other developing countries decreased \$2.7 billion.

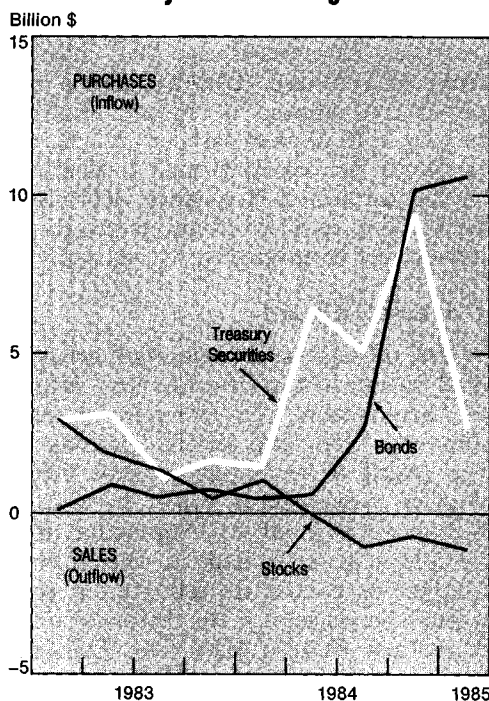
Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$13.0 billion, compared with \$4.5 billion. Inflows from foreign banks were strongest in February and early March when U.S. interest rates rose sharply and a large overnight Eurodollar interest rate differential favored offshore borrowing.

Purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$2.7 billion, compared with a record \$9.5 billion in the fourth quarter.

Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$0.1 billion to \$9.5 billion, the second consecutive record quarter (chart 6). Record bond purchases were partly offset by continued sales of stocks. New bond issues sold abroad by U.S. corporations remained strong at \$9.4 billion, as corporations continued to concentrate borrowing directly in the Eurobond market (rather than through their Netherlands Antilles finance affiliates), following the removal last July of the withholding tax. Lower interest rates abroad and dealer competition to float new issues contributed to a wide diversity of issues and favorable borrowing terms (in some cases lower rates than on U.S. Treasury issues of similar maturities). Net foreign sales of U.S. stocks were a record \$1.1 billion, the fourth consecutive quarter of net sales. The attractiveness of bonds following the removal of the withholding tax and concerns about a slowdown of the U.S. economy may have contributed to the sales. In addition, the runup of U.S. stock prices in January and further appreciation of the dollar provided foreigners an opportunity to realize substantial profits. Large sales were made by Germany and the Netherlands, and smaller sales by Japan and the United Kingdom.

Net inflows of capital for foreign direct investment in the United States were \$2.7 billion, compared with \$4.7 billion. Intercompany debt transactions accounted for most of the decrease, as payables declined after rising strongly in the fourth quarter. In equity transactions, the purchase of a large manufacturing plant by a Japanese company was more than offset by reduced inflows from Europe and developing countries.

CHART 6
Net Purchases and Sales of U.S. Securities by Private Foreigners



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

85-6-6

TECHNICAL NOTES

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. With the exception of two of the revisions for 1978-84 discussed below, all revisions were limited to 1981-84. Annual estimates for 1960-1984 and quarterly estimates for 1979-84 are presented in tables 1 and 2. Annual estimates for 1974-84 and quarterly estimates for 1983 and 1984 are presented in table 3. Annual estimates for 1982-84 and quarterly estimates for 1983 and 1984 are presented in tables 4-10. Table 10a presents annual estimates for 1982-84.

Seasonal adjustment for selected current-account items and for changes in U.S. government assets, other than official reserve assets, were recalculated by extending through 1984 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1983 and 1984.

The series on foreign direct investment in the United States have been revised to incorporate the results of BEA's 1980 benchmark survey. The previous benchmark year was 1974. When the international transactions estimates were prepared last June, preliminary estimates of foreign direct investment transactions were used because the benchmark study was not complete. Those preliminary estimates have now been replaced with final estimates for 1980-83. Methodological changes were discussed in detail in last June's SURVEY, and additional interpretive notes and supplementary data were presented in the October SURVEY.

Two changes have been made to the portfolio income accounts. Receipts of income on bank-reported claims previously were understated because interest rates were applied to a measure of bank balances that was deficient in coverage. Interest rates are now applied to a more comprehensive meas-

ure of bank balances for data from 1982 to the present. A change in the estimation method for 1982-84 for receipts of income on bankers' acceptances held by banks and by other foreigners also increased receipts.

Payments of income on U.S. Government securities have been revised for 1979-84 to include payments on foreign private holdings of U.S. agency obligations, which previously had been excluded.

Exposed movie film is now included as a balance of payments adjustment to merchandise imports, to parallel the treatment with merchandise exports. The adjustments were made for 1978-84.

Line 20 has been added to table 4 to identify separately assets acquired in performance of U.S. Government guarantee and insurance obligations, and identification of the export credit transactions of the Commodity Credit Corporation has been improved.

Table 1.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | Exports of goods and services ² | 28,861 | 29,937 | 31,803 | 34,214 | 38,826 | 41,087 | 44,562 | 47,314 | 52,363 | 57,522 |
| 2 | Merchandise, adjusted, excluding military ³ | 19,650 | 20,108 | 20,781 | 22,272 | 25,501 | 26,461 | 29,310 | 30,666 | 33,626 | 36,414 |
| 3 | Transfers under U.S. military agency sales contracts..... | 335 | 402 | 656 | 657 | 747 | 830 | 829 | 1,152 | 1,392 | 1,528 |
| 4 | Travel..... | 919 | 947 | 957 | 1,015 | 1,207 | 1,380 | 1,590 | 1,646 | 1,775 | 2,043 |
| 5 | Passenger fares..... | 175 | 183 | 191 | 205 | 241 | 271 | 317 | 371 | 411 | 450 |
| 6 | Other transportation..... | 1,607 | 1,620 | 1,764 | 1,898 | 2,076 | 2,175 | 2,333 | 2,426 | 2,548 | 2,652 |
| 7 | Fees and royalties from affiliated foreigners..... | 590 | 662 | 800 | 890 | 1,013 | 1,199 | 1,162 | 1,354 | 1,430 | 1,533 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 247 | 244 | 256 | 273 | 301 | 335 | 353 | 393 | 437 | 486 |
| 9 | Other private services..... | 570 | 607 | 585 | 613 | 651 | 714 | 814 | 951 | 1,024 | 1,160 |
| 10 | U.S. Government miscellaneous services..... | 153 | 164 | 195 | 236 | 265 | 285 | 326 | 336 | 353 | 343 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | | | |
| 11 | Direct investment..... | 3,621 | 3,823 | 4,241 | 4,636 | 5,106 | 5,506 | 5,260 | 5,603 | 6,591 | 7,649 |
| 12 | Other private receipts..... | 646 | 793 | 904 | 1,022 | 1,256 | 1,421 | 1,669 | 1,781 | 2,021 | 2,338 |
| 13 | U.S. Government receipts..... | 349 | 383 | 473 | 499 | 462 | 510 | 599 | 636 | 756 | 925 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | 1,695 | 1,465 | 1,537 | 1,562 | 1,340 | 1,636 | 1,892 | 2,039 | 2,547 | 2,610 |
| 15 | Imports of goods and services..... | -23,279 | -23,591 | -25,778 | -27,047 | -29,222 | -32,801 | -38,599 | -41,606 | -48,800 | -54,129 |
| 16 | Merchandise, adjusted, excluding military ³ | -14,758 | -14,537 | -16,260 | -17,048 | -18,700 | -21,510 | -25,493 | -26,866 | -32,991 | -35,807 |
| 17 | Direct defense expenditures..... | -3,087 | -2,998 | -3,105 | -2,961 | -2,880 | -2,952 | -3,764 | -4,378 | -4,535 | -4,856 |
| 18 | Travel..... | -1,750 | -1,785 | -1,939 | -2,114 | -2,211 | -2,438 | -2,657 | -3,207 | -3,030 | -3,373 |
| 19 | Passenger fares..... | -513 | -506 | -567 | -612 | -642 | -717 | -753 | -829 | -885 | -1,080 |
| 20 | Other transportation..... | -1,402 | -1,437 | -1,558 | -1,701 | -1,817 | -1,951 | -2,161 | -2,157 | -2,367 | -2,455 |
| 21 | Fees and royalties to affiliated foreigners..... | -35 | -43 | -57 | -61 | -67 | -68 | -64 | -62 | -80 | -101 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -40 | -46 | -44 | -51 | -60 | -67 | -76 | -104 | -106 | -120 |
| 23 | Private payments for other services..... | -593 | -588 | -528 | -493 | -527 | -461 | -506 | -565 | -668 | -751 |
| 24 | U.S. Government payments for miscellaneous services..... | -313 | -406 | -398 | -447 | -535 | -550 | -644 | -691 | -760 | -717 |
| | Payments of income on foreign assets in the United States: | | | | | | | | | | |
| 25 | Direct investment..... | -394 | -432 | -399 | -459 | -529 | -657 | -711 | -821 | -876 | -848 |
| 26 | Other private payments..... | -511 | -535 | -586 | -701 | -802 | -942 | -1,221 | -1,328 | -1,800 | -3,244 |
| 27 | U.S. Government payments..... | -332 | -278 | -339 | -401 | -453 | -489 | -549 | -598 | -702 | -777 |
| 28 | U.S. military grants of goods and services, net..... | -1,695 | -1,465 | -1,537 | -1,562 | -1,340 | -1,636 | -1,892 | -2,039 | -2,547 | -2,610 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -2,308 | -2,524 | -2,638 | -2,754 | -2,781 | -2,854 | -2,932 | -3,125 | -2,952 | -2,994 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -1,672 | -1,855 | -1,916 | -1,917 | -1,888 | -1,808 | -1,910 | -1,805 | -1,709 | -1,649 |
| 31 | U.S. Government pensions and other transfers..... | -214 | -235 | -245 | -262 | -279 | -369 | -367 | -441 | -407 | -406 |
| 32 | Private remittances and other transfers..... | -423 | -434 | -477 | -575 | -614 | -677 | -655 | -879 | -836 | -939 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -4,099 | -5,538 | -4,174 | -7,270 | -9,560 | -5,716 | -7,321 | -9,757 | -10,977 | -11,585 |
| 34 | U.S. official reserve assets, net ⁴ | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | -870 | -1,179 |
| 35 | Gold..... | 1,703 | 857 | 890 | 461 | 125 | 1,665 | 571 | 1,170 | 1,173 | -967 |
| 36 | Special drawing rights..... | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund..... | 442 | -135 | 626 | 29 | 266 | -94 | 537 | -94 | -870 | -1,034 |
| 38 | Foreign currencies..... | | -115 | 19 | -112 | -220 | -346 | -538 | -1,023 | -1,173 | 822 |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -1,100 | -910 | -1,085 | -1,662 | -1,680 | -1,605 | -1,543 | -2,423 | -2,274 | -2,200 |
| 40 | U.S. credits..... | -1,214 | -1,928 | -2,128 | -2,204 | -2,382 | -2,463 | -2,513 | -3,638 | -3,722 | -3,489 |
| 41 | Repayments on U.S. loans ⁵ | 642 | 1,279 | 1,288 | 988 | 720 | 874 | 1,235 | 1,005 | 1,386 | 1,200 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | -528 | -261 | -245 | -447 | -19 | -16 | -265 | 209 | 62 | 89 |
| 43 | U.S. private assets, net..... | -5,144 | -5,235 | -4,623 | -5,986 | -8,050 | -5,336 | -6,347 | -7,386 | -7,833 | -8,206 |
| 44 | Direct investment..... | -2,940 | -2,653 | -2,851 | -3,483 | -3,760 | -5,011 | -5,418 | -4,805 | -5,295 | -5,960 |
| 45 | Foreign securities..... | -663 | -762 | -969 | -1,105 | -677 | -759 | -720 | -1,308 | -1,569 | -1,549 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | -394 | -558 | -354 | 157 | -1,108 | 341 | -442 | -779 | -1,203 | -126 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | -1,148 | -1,261 | -450 | -1,556 | -2,505 | 93 | 233 | -495 | 233 | -570 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 2,294 | 2,705 | 1,911 | 3,217 | 3,643 | 742 | 3,661 | 7,379 | 9,928 | 12,702 |
| 49 | Foreign official assets in the United States, net..... | 1,473 | 765 | 1,270 | 1,986 | 1,660 | 134 | -672 | 3,451 | -774 | -1,301 |
| 50 | U.S. Government securities..... | 655 | 233 | 1,409 | 816 | 432 | -141 | -1,527 | 2,261 | -769 | -2,343 |
| 51 | U.S. Treasury securities ⁶ | 655 | 233 | 1,410 | 803 | 434 | -134 | -1,548 | 2,222 | -798 | -2,269 |
| 52 | Other ⁷ | | | -1 | 12 | -2 | -7 | 21 | 39 | 29 | -74 |
| 53 | Other U.S. Government liabilities ⁸ | 215 | 25 | 152 | 429 | 298 | 65 | 113 | 83 | -15 | 251 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 603 | 508 | -291 | 742 | 930 | 210 | 742 | 1,106 | 10 | 792 |
| 55 | Other foreign official assets ⁹ | | | | | | | | | | |
| 56 | Other foreign assets in the United States, net..... | 821 | 1,939 | 641 | 1,231 | 1,983 | 607 | 4,333 | 3,928 | 10,703 | 14,002 |
| 57 | Direct investment..... | 315 | 311 | 346 | 231 | 322 | 415 | 425 | 698 | 807 | 1,263 |
| 58 | U.S. Treasury securities..... | -364 | 151 | -66 | -149 | -146 | -131 | -356 | -135 | 136 | -68 |
| 59 | U.S. securities other than U.S. Treasury securities..... | 282 | 324 | 134 | 287 | -85 | -358 | 906 | 1,016 | 4,414 | 3,130 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -90 | 226 | -110 | -37 | 75 | 178 | 476 | 584 | 1,475 | 792 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 678 | 928 | 336 | 898 | 1,818 | 503 | 2,882 | 1,765 | 3,871 | 8,886 |
| 62 | Allocations of special drawing rights..... | | | | | | | | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed)..... | -1,019 | -989 | -1,124 | -360 | -907 | -458 | 629 | -205 | 438 | -1,516 |
| | Memoranda: | | | | | | | | | | |
| 64 | Balance of merchandise trade (lines 2 and 16)..... | 4,892 | 5,571 | 4,521 | 5,224 | 6,801 | 4,951 | 3,817 | 3,800 | 635 | 607 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 5,132 | 6,346 | 6,025 | 7,187 | 9,604 | 8,285 | 5,963 | 5,708 | 3,563 | 3,393 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | 4,496 | 5,677 | 5,303 | 6,331 | 8,711 | 7,239 | 4,941 | 4,338 | 2,320 | 2,048 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 2,824 | 3,822 | 3,387 | 4,414 | 6,823 | 5,432 | 3,031 | 2,583 | 611 | 399 |
| | Transactions in U.S. official reserve assets and in foreign official assets in the United States: | | | | | | | | | | |
| 68 | Increase (-) in U.S. official reserve assets, net (line 34)..... | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | -870 | -1,179 |
| 69 | Increase (+) in foreign official assets in the United States (line 49 less line 53)..... | 1,258 | 741 | 1,118 | 1,558 | 1,362 | 69 | -785 | 3,368 | -759 | -1,552 |

See footnotes on page 69.

Transactions

of dollars]

| 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | Line |
|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| 65,674 | 68,838 | 77,495 | 110,241 | 146,666 | 155,729 | 171,630 | 184,276 | 219,994 | 286,796 | 342,485 | 375,759 | 350,058 | 333,586 | 362,421 | 1 |
| 42,469 | 43,319 | 49,381 | 71,410 | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,269 | 237,085 | 211,198 | 200,745 | 220,316 | 2 |
| 1,501 | 1,926 | 1,364 | 2,559 | 3,379 | 4,049 | 5,454 | 7,351 | 7,973 | 6,516 | 8,274 | 10,041 | 11,907 | 12,394 | 10,086 | 3 |
| 2,331 | 2,534 | 2,817 | 3,412 | 4,032 | 4,697 | 5,742 | 6,150 | 7,183 | 8,441 | 10,588 | 12,913 | 12,393 | 11,408 | 11,386 | 4 |
| 544 | 615 | 699 | 975 | 1,104 | 1,039 | 1,229 | 1,366 | 1,603 | 2,156 | 2,591 | 3,111 | 3,174 | 3,037 | 3,023 | 5 |
| 3,125 | 3,299 | 3,579 | 4,465 | 5,697 | 5,840 | 6,747 | 7,090 | 8,136 | 9,971 | 11,618 | 12,560 | 12,317 | 12,639 | 13,799 | 6 |
| 1,758 | 1,927 | 2,115 | 2,513 | 3,070 | 3,543 | 3,531 | 3,883 | 4,705 | 4,980 | 5,780 | 5,794 | 5,561 | 6,275 | 6,580 | 7 |
| 573 | 618 | 655 | 712 | 751 | 757 | 822 | 1,037 | 1,130 | 1,204 | 1,305 | 1,490 | 1,572 | 1,580 | 1,585 | 8 |
| 1,294 | 1,546 | 1,764 | 1,985 | 2,321 | 2,920 | 3,584 | 3,848 | 4,296 | 4,403 | 5,158 | 5,856 | 6,635 | 6,857 | 7,463 | 9 |
| 332 | 347 | 357 | 401 | 419 | 446 | 489 | 557 | 620 | 520 | 398 | 499 | 533 | 630 | 624 | 10 |
| 8,169 | 9,160 | 10,949 | 16,542 | 19,157 | 16,595 | 18,999 | 19,673 | 25,458 | 38,183 | 37,146 | 32,549 | 22,600 | 21,271 | 23,078 | 11 |
| 2,671 | 2,641 | 2,949 | 4,330 | 7,356 | 7,644 | 8,955 | 10,881 | 14,944 | 23,654 | 32,798 | 50,182 | 58,050 | 51,920 | 59,301 | 12 |
| 907 | 906 | 866 | 936 | 1,074 | 1,112 | 1,332 | 1,625 | 1,843 | 2,295 | 2,562 | 3,680 | 4,118 | 4,832 | 5,230 | 13 |
| 2,713 | 3,546 | 4,492 | 2,810 | 1,818 | 2,207 | 373 | 203 | 236 | 465 | 756 | 679 | 585 | 194 | 190 | 14 |
| -60,050 | -66,569 | -79,435 | -99,219 | -137,519 | -133,000 | -162,425 | -194,170 | -230,316 | -282,138 | -333,536 | -362,573 | -349,974 | -365,524 | -452,539 | 15 |
| -39,866 | -45,579 | -55,797 | -70,499 | -103,811 | -98,185 | -124,228 | -151,907 | -176,001 | -212,009 | -249,749 | -265,063 | -247,642 | -262,757 | -328,597 | 16 |
| -4,855 | -4,819 | -4,784 | -4,629 | -5,032 | -4,795 | -4,895 | -5,823 | -7,352 | -8,294 | -10,511 | -11,224 | -12,225 | -12,556 | -11,851 | 17 |
| -3,980 | -4,373 | -5,042 | -5,526 | -5,980 | -6,417 | -6,856 | -7,451 | -8,475 | -9,413 | -10,397 | -11,479 | -12,394 | -13,997 | -16,008 | 18 |
| -1,215 | -1,290 | -1,596 | -1,790 | -2,095 | -2,263 | -2,568 | -2,748 | -2,896 | -3,184 | -3,607 | -4,487 | -4,772 | -5,484 | -6,508 | 19 |
| -2,843 | -3,130 | -3,520 | -4,694 | -5,942 | -5,708 | -6,852 | -7,972 | -9,124 | -10,906 | -11,790 | -12,474 | -11,710 | -12,324 | -14,666 | 20 |
| -111 | -118 | -155 | -209 | -160 | -287 | -293 | -243 | -393 | -523 | -428 | -362 | -78 | -67 | -187 | 21 |
| -114 | -123 | -139 | -176 | -186 | -186 | -189 | -262 | -277 | -309 | -297 | -289 | -267 | -295 | -329 | 22 |
| -827 | -956 | -1,043 | -1,180 | -1,262 | -1,551 | -2,006 | -2,190 | -2,573 | -2,822 | -2,909 | -3,002 | -3,529 | -3,364 | -3,762 | 23 |
| -725 | -746 | -788 | -862 | -967 | -1,044 | -1,227 | -1,358 | -1,545 | 1,718 | -1,730 | -1,865 | -2,238 | -2,193 | -2,133 | 24 |
| -875 | -1,164 | -1,284 | -1,610 | -1,331 | -2,234 | -3,110 | -2,834 | -4,211 | -6,357 | -8,635 | -6,898 | -3,155 | -5,598 | -10,188 | 25 |
| -3,617 | -2,428 | -2,604 | -4,209 | -6,491 | -5,788 | -5,681 | -5,841 | -8,795 | -15,481 | -20,893 | -28,553 | -33,833 | -29,198 | -38,543 | 26 |
| -1,024 | -1,844 | -2,684 | -3,836 | -4,262 | -4,542 | -4,520 | -5,542 | -8,674 | -11,122 | -12,592 | -16,878 | -18,285 | -17,825 | -19,769 | 27 |
| -2,713 | -3,546 | -4,492 | -2,810 | -1,818 | -2,207 | -373 | -203 | -236 | -465 | -756 | -679 | -585 | -194 | -190 | 28 |
| -3,294 | -3,701 | -3,854 | -3,881 | -7,186 | -4,613 | -4,998 | -4,617 | -5,106 | -5,649 | -7,077 | -6,847 | -8,135 | -8,852 | -11,413 | 29 |
| -1,736 | -2,043 | -2,173 | -1,938 | -5,475 | -2,894 | -3,146 | -2,787 | -3,176 | -3,550 | -4,731 | -4,466 | -5,501 | -6,287 | -8,522 | 30 |
| -462 | -542 | -572 | -693 | -694 | -813 | -934 | -971 | -1,086 | -1,180 | -1,302 | -1,464 | -1,473 | -1,581 | -1,591 | 31 |
| -1,096 | -1,117 | -1,109 | -1,250 | -1,017 | -906 | -917 | -859 | -844 | -920 | -1,044 | -918 | -1,160 | -984 | -1,300 | 32 |
| -9,337 | -12,475 | -14,497 | -22,874 | -34,745 | -39,703 | -51,269 | -34,785 | -61,130 | -64,331 | -86,118 | -111,031 | -119,218 | -55,045 | -20,447 | 33 |
| 2,481 | 2,349 | -4 | 158 | -1,467 | -849 | -2,558 | -375 | 732 | -1,133 | -8,155 | -5,175 | -4,965 | -1,196 | -3,131 | 34 |
| 787 | 866 | 547 | - | - | - | - | -118 | -65 | - | - | (*) | - | - | - | 35 |
| -851 | -249 | -703 | 9 | -172 | -66 | -78 | -121 | 1,249 | -1,136 | -16 | -1,824 | -1,371 | -66 | -979 | 36 |
| 389 | 1,350 | 153 | -33 | -1,265 | -466 | -2,212 | -294 | 4,231 | -189 | -1,667 | -2,491 | -2,552 | -4,434 | -995 | 37 |
| 2,156 | 382 | -1 | 182 | -30 | -317 | -268 | 158 | -4,683 | 257 | -6,472 | -861 | -1,041 | 3,304 | -1,156 | 38 |
| -1,589 | -1,884 | -1,568 | -2,644 | -3,366 | -3,474 | -4,214 | -3,693 | -4,660 | -3,746 | -5,162 | -5,097 | -6,131 | -5,066 | -5,516 | 39 |
| -3,293 | -4,181 | -3,819 | -4,638 | -5,001 | -5,943 | -6,943 | -6,445 | -7,470 | -7,697 | -9,860 | -9,674 | -10,063 | -9,967 | -9,619 | 40 |
| 1,721 | 2,115 | 2,086 | 2,596 | 4,826 | 2,475 | 2,596 | 2,719 | 2,941 | 3,926 | 4,456 | 4,413 | 4,293 | 5,012 | 4,483 | 41 |
| -16 | 182 | 165 | -602 | 541 | -9 | 133 | 33 | -131 | 25 | 242 | 164 | -361 | -51 | -380 | 42 |
| -10,229 | -12,940 | -12,925 | -20,388 | -33,643 | -35,380 | -44,498 | -30,717 | -57,202 | -59,453 | -72,802 | -100,758 | -108,122 | -48,843 | -11,800 | 43 |
| -7,590 | -7,613 | -7,747 | -11,353 | -9,052 | -14,244 | -11,949 | -11,890 | -16,056 | -25,222 | -19,222 | -9,624 | 4,424 | -5,394 | -4,503 | 44 |
| -1,076 | -1,113 | -618 | -671 | -1,854 | -6,247 | -8,885 | -3,626 | -4,726 | -4,726 | -5,778 | -8,102 | -7,007 | -5,059 | 45 | 45 |
| -596 | -1,229 | -1,054 | -2,333 | -3,221 | -1,357 | -2,296 | -1,940 | -3,853 | -3,291 | -3,174 | -1,181 | 6,626 | -6,513 | 6,266 | 46 |
| -967 | -2,980 | -3,506 | -5,980 | -19,516 | -13,532 | -21,368 | -11,427 | -33,667 | -26,213 | -46,838 | -84,175 | -111,070 | -29,928 | -8,504 | 47 |
| 6,359 | 22,970 | 21,461 | 18,388 | 34,241 | 15,670 | 36,518 | 51,319 | 64,036 | 38,752 | 58,112 | 83,322 | 94,447 | 84,322 | 97,319 | 48 |
| 6,908 | 26,879 | 10,475 | 6,026 | 10,546 | 7,027 | 17,693 | 36,816 | 33,678 | -13,665 | 15,497 | 4,960 | 3,672 | 5,795 | 3,424 | 49 |
| 9,439 | 26,570 | 8,470 | 641 | 4,172 | 5,563 | 9,892 | 32,538 | 24,221 | -21,972 | 11,895 | 6,322 | 5,085 | 6,496 | 4,857 | 50 |
| 9,411 | 26,578 | 8,213 | 59 | 3,270 | 4,658 | 9,319 | 30,230 | 23,555 | -22,435 | 9,708 | 5,019 | 5,779 | 6,972 | 4,690 | 51 |
| 28 | -8 | 257 | 582 | 902 | 905 | 573 | 2,308 | 666 | 463 | 2,187 | 1,303 | -694 | -476 | 167 | 52 |
| -456 | -510 | 182 | 936 | 301 | 1,517 | 4,627 | 1,400 | 2,476 | -40 | 615 | -338 | 684 | 552 | 453 | 53 |
| -2,075 | 819 | 1,638 | 4,126 | 5,818 | -2,158 | 969 | 773 | 5,551 | 7,213 | -159 | -3,670 | -1,747 | 545 | 663 | 54 |
| - | - | 185 | 323 | 254 | 2,104 | 2,205 | 2,105 | 1,430 | 1,135 | 3,145 | 2,646 | -350 | -1,798 | -2,549 | 55 |
| -550 | -3,909 | 10,986 | 12,362 | 23,696 | 8,643 | 18,826 | 14,503 | 30,358 | 52,416 | 42,615 | 78,362 | 90,775 | 78,526 | 93,895 | 56 |
| 1,464 | 367 | 949 | 2,800 | 4,760 | 2,603 | 4,347 | 3,728 | 7,897 | 11,877 | 16,918 | 25,195 | 13,792 | 11,946 | 22,514 | 57 |
| 81 | -24 | -39 | -216 | 697 | 2,590 | 2,783 | 534 | 2,178 | 4,960 | 2,645 | 2,946 | 7,052 | 8,721 | 25,440 | 58 |
| 2,189 | 2,289 | 4,507 | 4,041 | 378 | 2,503 | 1,284 | 2,437 | 2,254 | 1,351 | 5,457 | 7,176 | 6,392 | 8,636 | 12,983 | 59 |
| 2,014 | 369 | 815 | 1,035 | 1,844 | 319 | -578 | 1,086 | 1,889 | 1,621 | 6,352 | 917 | -2,383 | -118 | 4,284 | 60 |
| -6,298 | -6,911 | 4,754 | 4,702 | 16,017 | 628 | 10,990 | 6,719 | 16,141 | 32,607 | 10,743 | 42,128 | 65,922 | 49,341 | 31,674 | 61 |
| 867 | 717 | 710 | - | - | - | - | - | - | 1,139 | 1,152 | 1,093 | - | - | - | 62 |
| -219 | -9,779 | -1,879 | -2,654 | -1,458 | 5,917 | 10,544 | -2,023 | 12,521 | 25,431 | 24,982 | 20,276 | 32,821 | 11,513 | 24,660 | 63 |
| 2,603 | -2,260 | -6,416 | 911 | -5,505 | 8,903 | -9,483 | -31,091 | -33,947 | -27,536 | -25,480 | -27,978 | -36,444 | -62,012 | -108,281 | 64 |
| 5,625 | 2,269 | -1,941 | 11,021 | 9,147 | 22,729 | 9,205 | -9,894 | -10,321 | 4,659 | 8,950 | 13,186 | 84 | -31,937 | -90,119 | 65 |
| 4,067 | 610 | -3,622 | 9,078 | 7,437 | 21,011 | 7,354 | -11,724 | -12,251 | 2,559 | 6,604 | 10,805 | -2,549 | -34,503 | -93,010 | 66 |
| 2,331 | -1,433 | -5,795 | 7,140 | 1,962 | 13,116 | 4,207 | -14,511 | -15,427 | -991 | 1,873 | 6,339 | -8,051 | -40,790 | -101,532 | 67 |
| 2,481 | 2,349 | -4 | 158 | -1,467 | -849 | -2,558 | -375 | 732 | -1,133 | -8,155 | -5,175 | -4,965 | -1,196 | -3,131 | 68 |
| 7,364 | 27,389 | 10,293 | 5,090 | 10,244 | 5,509 | 13,066 | 35,416 | 31,202 | -13,624 | 14,881 | 5,298 | 2,988 | 5,243 | 2,971 | 69 |

Table 1.—U.S. International

(Millions)

| Line | (Credits +; debits -) ¹ | 1979 | | | | 1980 | | | |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | I | II | III | IV |
| 1 | Exports of goods and services ² | 64,468 | 69,830 | 71,443 | 81,055 | 84,999 | 84,745 | 82,697 | 90,045 |
| 2 | Merchandise, adjusted, excluding military ³ | 41,694 | 45,138 | 44,959 | 52,682 | 54,501 | 57,389 | 53,504 | 58,875 |
| 3 | Transfers under U.S. military agency sales contracts..... | 1,903 | 1,695 | 1,574 | 1,344 | 1,702 | 1,923 | 2,437 | 2,212 |
| 4 | Travel..... | 1,924 | 2,214 | 2,368 | 1,985 | 2,425 | 2,691 | 3,140 | 2,332 |
| 5 | Passenger fares..... | 413 | 524 | 704 | 515 | 502 | 637 | 888 | 564 |
| 6 | Other transportation..... | 2,231 | 2,401 | 2,642 | 2,697 | 2,699 | 2,880 | 2,994 | 3,045 |
| 7 | Fees and royalties from affiliated foreigners..... | 1,112 | 1,183 | 1,218 | 1,468 | 1,278 | 1,421 | 1,404 | 1,678 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 298 | 299 | 301 | 305 | 311 | 319 | 330 | 344 |
| 9 | Other private services..... | 1,058 | 1,082 | 1,093 | 1,170 | 1,212 | 1,277 | 1,315 | 1,354 |
| 10 | U.S. Government miscellaneous services..... | 122 | 151 | 176 | 71 | 84 | 77 | 125 | 112 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | |
| 11 | Direct investment..... | 8,044 | 9,294 | 9,879 | 10,967 | 11,773 | 7,501 | 8,644 | 9,228 |
| 12 | Other private receipts..... | 5,180 | 5,338 | 5,963 | 7,174 | 8,011 | 8,089 | 7,277 | 9,422 |
| 13 | U.S. Government receipts..... | 489 | 512 | 565 | 728 | 501 | 541 | 640 | 880 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | 29 | 47 | 95 | 294 | 143 | 151 | 259 | 203 |
| 15 | Imports of goods and services..... | -61,960 | -68,614 | -73,170 | -78,394 | -84,868 | -83,731 | -81,092 | -83,844 |
| 16 | Merchandise, adjusted, excluding military ³ | -46,717 | -51,403 | -54,099 | -59,790 | -64,956 | -62,870 | -59,175 | -62,748 |
| 17 | Direct defense expenditures..... | -2,001 | -1,936 | -2,087 | -2,270 | -2,550 | -2,484 | -2,610 | -2,867 |
| 18 | Travel..... | -1,708 | -2,575 | -3,187 | -1,943 | -2,026 | -2,680 | -3,526 | -2,165 |
| 19 | Passenger fares..... | -669 | -975 | -889 | -651 | -740 | -1,099 | -1,042 | -726 |
| 20 | Other transportation..... | -2,378 | -2,656 | -2,899 | -2,972 | -2,946 | -2,882 | -2,882 | -2,926 |
| 21 | Fees and royalties to affiliated foreigners..... | -125 | -126 | -119 | -153 | -109 | -66 | -52 | -200 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -75 | -77 | -78 | -78 | -76 | -74 | -74 | -73 |
| 23 | Private payments for other services..... | -687 | -698 | -703 | -734 | -725 | -742 | -747 | -695 |
| 24 | U.S. Government payments for miscellaneous services..... | -350 | -357 | -596 | -415 | -405 | -417 | -480 | -428 |
| | Payments of income on foreign assets in the United States: | | | | | | | | |
| 25 | Direct investment..... | -1,423 | -1,623 | -1,769 | -1,542 | -1,728 | -2,092 | -3,291 | -1,524 |
| 26 | Other private payments..... | -3,067 | -3,464 | -3,991 | -4,959 | -5,537 | -5,213 | -4,203 | -5,940 |
| 27 | U.S. Government payments..... | -2,758 | -2,724 | -2,753 | -2,888 | -3,071 | -2,957 | -3,011 | -3,553 |
| 28 | U.S. military grants of goods and services, net..... | -29 | -47 | -95 | -294 | -143 | -151 | -259 | -203 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -1,301 | -1,382 | -1,388 | -1,579 | -1,880 | -1,357 | -1,493 | -2,347 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -854 | -911 | -881 | -904 | -1,342 | -810 | -919 | -1,660 |
| 31 | U.S. Government pensions and other transfers..... | -265 | -281 | -304 | -330 | -311 | -314 | -338 | -339 |
| 32 | Private remittances and other transfers..... | -182 | -191 | -203 | -345 | -227 | -236 | -236 | -348 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -8,736 | -15,921 | -25,600 | -14,073 | -13,699 | -24,997 | -18,916 | -28,507 |
| 34 | U.S. official reserve assets, net ⁴ | -3,585 | 322 | 2,779 | -649 | -3,268 | 502 | -1,109 | -4,279 |
| 35 | Gold..... | | | | -65 | | | | |
| 36 | Special drawing rights..... | -1,142 | 6 | | | -1,152 | 112 | -261 | 1,285 |
| 37 | Reserve position in the International Monetary Fund..... | -86 | -78 | -52 | 27 | -34 | -99 | -294 | -1,240 |
| 38 | Foreign currencies..... | -2,357 | 394 | 2,831 | -611 | -2,082 | 489 | -554 | -4,324 |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -1,163 | -918 | -802 | -863 | -1,530 | -1,131 | -1,394 | -1,108 |
| 40 | U.S. credits..... | -1,900 | -1,906 | -1,808 | -2,083 | -2,611 | -2,350 | -2,576 | -2,322 |
| 41 | Repayments on U.S. loans ⁵ | 783 | 972 | 965 | 1,205 | 918 | 1,171 | 1,173 | 1,195 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | -47 | 17 | 41 | 14 | 164 | 49 | 9 | 20 |
| 43 | U.S. private assets, net..... | -3,989 | -15,326 | -27,577 | -12,561 | -8,901 | -24,367 | -16,413 | -23,121 |
| 44 | Direct investment..... | -5,918 | -7,417 | -6,675 | -5,213 | -5,849 | -2,790 | -3,538 | -7,045 |
| 45 | Foreign securities..... | -908 | -492 | -2,331 | -995 | -787 | -1,387 | -944 | -450 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | -3,088 | 504 | -739 | 32 | -1,062 | -25 | 509 | -2,596 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | 5,926 | -7,921 | -17,833 | -6,385 | -1,203 | -20,165 | -12,440 | -13,030 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 2,307 | 6,862 | 24,449 | 5,134 | 8,582 | 9,873 | 14,430 | 25,226 |
| 49 | Foreign official assets in the United States, net..... | -8,697 | -9,775 | 6,036 | -1,228 | -7,413 | 7,731 | 7,564 | 7,614 |
| 50 | U.S. Government securities..... | -8,837 | -12,766 | 5,359 | -5,728 | -4,556 | 4,610 | 4,343 | 7,498 |
| 51 | U.S. Treasury securities ⁶ | -8,832 | -12,860 | 5,026 | -5,769 | -5,357 | 4,360 | 3,794 | 6,911 |
| 52 | Other ⁷ | -5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 |
| 53 | Other U.S. Government liabilities ⁸ | -31 | 353 | 339 | -701 | -19 | 593 | -67 | 107 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | -51 | 2,436 | 172 | 4,656 | -3,198 | 1,676 | 1,823 | -460 |
| 55 | Other foreign official assets ⁹ | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 |
| 56 | Other foreign assets in the United States, net..... | 11,004 | 16,637 | 18,413 | 6,362 | 15,995 | 2,142 | 6,866 | 17,612 |
| 57 | Direct investment..... | 1,553 | 3,353 | 3,382 | 3,588 | 3,321 | 5,756 | 4,713 | 3,128 |
| 58 | U.S. Treasury securities..... | 2,564 | -57 | 1,502 | 1,951 | 1,951 | -1,271 | -278 | 894 |
| 59 | U.S. securities other than U.S. Treasury securities..... | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -296 | 799 | 210 | 908 | 340 | 1,671 | 1,252 | 3,590 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 6,773 | 12,018 | 13,153 | 663 | 6,599 | -4,509 | 916 | 7,737 |
| 62 | Allocations of special drawing rights..... | 1,139 | | | | 1,152 | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed)..... | 4,083 | 9,225 | 4,266 | 7,858 | 5,713 | 15,467 | 4,374 | -573 |
| | Memoranda: | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | -5,023 | -6,265 | -9,140 | -7,108 | -10,455 | -5,481 | -5,671 | -3,873 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 2,508 | 1,217 | -1,727 | 2,661 | 131 | 1,013 | 1,605 | 6,201 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | 2,061 | 746 | -2,234 | 1,986 | -407 | 467 | 1,030 | 5,514 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 1,208 | -165 | -3,115 | 1,081 | -1,749 | -343 | 111 | 3,854 |
| | Transactions in U.S. official reserve assets and in foreign official assets in the United States: | | | | | | | | |
| 68 | Increase (-) in U.S. official reserve assets, net (line 34)..... | -3,585 | 322 | 2,779 | -649 | -3,268 | 502 | -1,109 | -4,279 |
| 69 | Increase (+) in foreign official assets in the United States (line 49 less line 53)..... | -8,666 | -10,128 | 5,697 | -527 | -7,394 | 7,137 | 7,631 | 7,507 |

See footnotes on page 69.

Table 2.—U.S. International

[Million]

| Line | (Credits +; debits -) ¹ | 1979 | | | | 1980 | | | |
|------|---|----------|---------|---------|---------|----------|---------|---------|---------|
| | | I | II | III | IV | I | II | III | IV |
| 1 | Exports of goods and services ² | 64,907 | 68,178 | 74,257 | 79,454 | 85,317 | 82,856 | 85,584 | 88,730 |
| 2 | Merchandise, adjusted, excluding military ³ | 42,036 | 43,834 | 47,236 | 51,367 | 54,752 | 55,843 | 55,785 | 57,889 |
| 3 | Transfers under U.S. military agency sales contracts..... | 1,903 | 1,695 | 1,574 | 1,344 | 1,702 | 1,923 | 2,437 | 2,212 |
| 4 | Travel..... | 2,044 | 2,075 | 2,058 | 2,264 | 2,547 | 2,534 | 2,737 | 2,770 |
| 5 | Passenger fares..... | 497 | 532 | 540 | 587 | 612 | 642 | 682 | 655 |
| 6 | Other transportation..... | 2,298 | 2,364 | 2,589 | 2,720 | 2,771 | 2,843 | 2,936 | 3,068 |
| 7 | Fees and royalties from affiliated foreigners..... | 1,171 | 1,216 | 1,265 | 1,328 | 1,367 | 1,465 | 1,453 | 1,495 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 298 | 299 | 301 | 305 | 311 | 319 | 330 | 344 |
| 9 | Other private services..... | 1,058 | 1,082 | 1,093 | 1,170 | 1,212 | 1,277 | 1,315 | 1,354 |
| 10 | U.S. Government miscellaneous services..... | 128 | 152 | 156 | 84 | 94 | 77 | 102 | 125 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | |
| 11 | Direct investment..... | 7,742 | 9,063 | 10,882 | 10,496 | 11,348 | 7,253 | 9,849 | 8,696 |
| 12 | Other private receipts..... | 5,180 | 5,338 | 5,963 | 7,174 | 8,011 | 8,089 | 7,277 | 9,422 |
| 13 | U.S. Government receipts..... | 552 | 528 | 600 | 615 | 590 | 591 | 681 | 700 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | 29 | 47 | 95 | 294 | 143 | 151 | 259 | 203 |
| 15 | Imports of goods and services..... | -62,842 | -68,092 | -72,231 | -78,972 | -85,193 | -82,821 | -80,619 | -84,906 |
| 16 | Merchandise, adjusted, excluding military ³ | -46,812 | -51,166 | -54,257 | -59,774 | -64,478 | -62,409 | -59,778 | -63,085 |
| 17 | Direct defense expenditures..... | -2,001 | -1,936 | -2,087 | -2,270 | -2,550 | -2,484 | -2,610 | -2,867 |
| 18 | Travel..... | -2,230 | -2,377 | -2,381 | -2,425 | -2,603 | -2,481 | -2,611 | -2,702 |
| 19 | Passenger fares..... | -760 | -794 | -802 | -828 | -840 | -891 | -951 | -925 |
| 20 | Other transportation..... | -2,470 | -2,630 | -2,828 | -2,978 | -3,055 | -2,998 | -2,813 | -2,924 |
| 21 | Fees and royalties to affiliated foreigners..... | -125 | -126 | -119 | -153 | -109 | -66 | -52 | -200 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -75 | -77 | -78 | -78 | -76 | -74 | -74 | -73 |
| 23 | Private payments for other services..... | -687 | -698 | -703 | -734 | -725 | -742 | -747 | -695 |
| 24 | U.S. Government payments for miscellaneous services..... | -421 | -442 | -451 | -404 | -421 | -414 | -478 | -418 |
| | Payments of income on foreign assets in the United States: | | | | | | | | |
| 25 | Direct investment..... | -1,423 | -1,623 | -1,769 | -1,542 | -1,728 | -2,092 | -3,291 | -1,524 |
| 26 | Other private payments..... | -3,067 | -3,464 | -3,991 | -4,959 | -5,537 | -5,213 | -4,203 | -5,940 |
| 27 | U.S. Government payments..... | -2,770 | -2,758 | -2,765 | -2,827 | -3,071 | -2,957 | -3,011 | -3,553 |
| 28 | U.S. military grants of goods and services, net..... | -29 | -47 | -95 | -294 | -143 | -151 | -259 | -203 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -1,313 | -1,386 | -1,417 | -1,535 | -1,902 | -1,368 | -1,521 | -2,286 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -854 | -911 | -881 | -904 | -1,342 | -810 | -919 | -1,660 |
| 31 | U.S. Government pensions and other transfers..... | -265 | -281 | -304 | -330 | -311 | -314 | -338 | -339 |
| 32 | Private remittances and other transfers..... | -194 | -194 | -232 | -301 | -249 | -244 | -264 | -287 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -8,214 | -15,777 | -26,069 | -14,271 | -12,949 | -24,893 | -19,522 | -28,752 |
| 34 | U.S. official reserve assets, net ⁴ | -3,585 | 322 | 2,779 | -649 | -3,268 | 502 | -1,109 | -4,279 |
| 35 | Gold..... | | | | -65 | | | | |
| 36 | Special drawing rights..... | -1,142 | 6 | | | -1,152 | 112 | -261 | 1,285 |
| 37 | Reserve position in the International Monetary Fund..... | -86 | -78 | -52 | 27 | -34 | -99 | -294 | -1,240 |
| 38 | Foreign currencies..... | -2,357 | 394 | 2,831 | -611 | -2,082 | 489 | -554 | -4,324 |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -1,094 | -970 | -779 | -904 | -1,441 | -1,159 | -1,382 | -1,178 |
| 40 | U.S. credits..... | -1,900 | -1,906 | -1,808 | -2,083 | -2,611 | -2,350 | -2,576 | -2,322 |
| 41 | Repayments on U.S. loans ⁵ | 853 | 919 | 988 | 1,165 | 1,006 | 1,142 | 1,185 | 1,124 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | -47 | 17 | 41 | 14 | 164 | 49 | 9 | 20 |
| 43 | U.S. private assets, net..... | -3,535 | -15,129 | -28,069 | -12,718 | -8,240 | -24,236 | -17,031 | -23,295 |
| 44 | Direct investment..... | -5,465 | -7,220 | -7,166 | -5,370 | -5,188 | -2,659 | -4,156 | -7,219 |
| 45 | Foreign securities..... | -908 | -492 | -2,331 | -995 | -787 | -1,387 | -944 | -450 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | -3,088 | 504 | -739 | 32 | -1,062 | -25 | 509 | -2,596 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | 5,926 | -7,921 | -17,833 | -6,385 | -1,203 | -20,165 | -12,440 | -13,030 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 2,307 | 6,862 | 24,449 | 5,134 | 8,582 | 9,873 | 14,430 | 25,226 |
| 49 | Foreign official assets in the United States, net..... | -8,697 | -9,775 | 6,036 | -1,228 | -7,413 | 7,731 | 7,564 | 7,614 |
| 50 | U.S. Government securities..... | -8,837 | -12,766 | 5,359 | -5,728 | -4,556 | 4,610 | 4,343 | 7,498 |
| 51 | U.S. Treasury securities ⁶ | -8,832 | -12,860 | 5,026 | -5,769 | -5,357 | 4,360 | 3,794 | 6,911 |
| 52 | Other ⁷ | -5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 |
| 53 | Other U.S. Government liabilities ⁸ | -31 | 353 | 339 | -701 | -19 | 593 | -67 | 107 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | -51 | 2,436 | 172 | 4,656 | -3,198 | 1,676 | 1,823 | -460 |
| 55 | Other foreign official assets ⁹ | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 |
| 56 | Other foreign assets in the United States, net..... | 11,004 | 16,637 | 18,413 | 6,362 | 15,995 | 2,142 | 6,866 | 17,612 |
| 57 | Direct investment..... | 1,553 | 3,353 | 3,332 | 3,588 | 3,321 | 5,756 | 4,713 | 3,128 |
| 58 | U.S. Treasury securities..... | 11 2,564 | -57 | 1,502 | 11 951 | 11 3,300 | -1,271 | -278 | 894 |
| 59 | U.S. securities other than U.S. Treasury securities..... | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -296 | 799 | 210 | 908 | 340 | 1,671 | 1,252 | 3,590 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 6,773 | 12,018 | 13,153 | 663 | 6,599 | -4,509 | 916 | 7,737 |
| 62 | Allocations of special drawing rights..... | 1,139 | | | | 1,152 | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed)..... | 4,016 | 10,214 | 1,011 | 10,190 | 4,993 | 16,353 | 1,648 | 1,988 |
| 63a | Of which seasonal adjustment discrepancy..... | -67 | 990 | -3,255 | 2,332 | -720 | 886 | -2,726 | 2,561 |
| | Memoranda: | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | -4,776 | -7,332 | -7,021 | -8,407 | -9,726 | -6,566 | -3,993 | -5,198 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 2,065 | 86 | 2,026 | 482 | 124 | 35 | 4,965 | 3,824 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | 1,606 | -389 | 1,490 | -149 | -436 | -523 | 4,363 | 3,198 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 752 | -1,300 | 609 | -1,053 | -1,778 | -1,333 | 3,444 | 1,536 |
| | Transactions in U.S. official reserve assets and in foreign official assets in the United States: | | | | | | | | |
| 68 | Increase (-) in U.S. official reserve assets, net (line 34)..... | -3,585 | 322 | 2,779 | -649 | -3,268 | 502 | -1,109 | -4,279 |
| 69 | Increase (+) in foreign official assets in the United States (line 49 less line 53)..... | -8,666 | -10,128 | 5,697 | -527 | -7,394 | 7,137 | 7,631 | 7,507 |

See footnotes on page 69.

Table 3.—U.S.

(Millions)

| Line | | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 |
|----------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A | Balance of payment adjustments to Census trade data: | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments. | 98,042 | 107,651 | 115,229 | 121,231 | 143,682 | 181,860 | 220,626 | 233,677 | 312,193 | 200,486 | 217,865 |
| | Adjustments: | | | | | | | | | | | |
| 2 | Private gift parcel remittances..... | 94 | 92 | 86 | 92 | 102 | 109 | 156 | 178 | 163 | 166 | 223 |
| 3 | Gold exports, nonmonetary..... | | | | 14 | 36 | 159 | 317 | 1,285 | 883 | 350 | 330 |
| 4 | Inland U.S. freight to Canada..... | 557 | 601 | 659 | 691 | 756 | 899 | 1,043 | 1,151 | 967 | 1,027 | 1,541 |
| 5 | U.S.-Canadian reconciliation adjustments, n.e.c., net ² | 1,250 | 1,148 | 1,546 | 2,027 | 2,118 | 4,662 | 5,103 | 5,108 | 4,485 | 5,013 | 6,860 |
| 6 | Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. ³ | -1,753 | -2,620 | -2,976 | -3,285 | -4,720 | -3,229 | -3,317 | -4,921 | -7,369 | -6,546 | -5,719 |
| 7 | Other adjustments, net ⁴ | 116 | 216 | 201 | 46 | 80 | 13 | 341 | 606 | -124 | 249 | -785 |
| 8 | Of which quarterly seasonal adjustment discrepancy ⁵ | | | | | | | | | | | |
| 9 | Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2). | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,269 | 237,085 | 211,198 | 200,745 | 220,315 |
| | IMPORTS | | | | | | | | | | | |
| 10 | Merchandise imports, Census basis ¹ (general imports)..... | 102,576 | 98,509 | 123,478 | 150,390 | 174,757 | 209,458 | 244,871 | 261,305 | 243,952 | 258,048 | 325,726 |
| | Adjustments: | | | | | | | | | | | |
| 11 | Electric energy..... | 179 | 103 | 164 | 353 | 422 | 623 | 664 | 940 | 910 | 999 | 1,074 |
| 12 | Gold imports, nonmonetary..... | 359 | 83 | 608 | 1,286 | 844 | 1,407 | 2,772 | 1,816 | 1,462 | 290 | 474 |
| 13 | Inland freight in Canada..... | | | | | | | | | 1,118 | 1,357 | 1,504 |
| 14 | U.S.-Canadian reconciliation adjustment, n.e.c., net ² | 154 | -160 | -92 | -188 | -247 | 403 | 419 | 623 | 115 | 1,329 | 760 |
| 15 | Merchandise imports of U.S. military agencies identified in Census documents ³ | -361 | -293 | -297 | -239 | -162 | -225 | -394 | -307 | -427 | -450 | -795 |
| 16 | Other adjustments, net ⁶ | 904 | -57 | 367 | 305 | 387 | 343 | 1,418 | 686 | 512 | 1,184 | -146 |
| 17 | Of which quarterly seasonal adjustment discrepancy ⁵ | | | | | | | | | | | |
| 18 | Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16). | 103,811 | 98,185 | 124,228 | 151,907 | 176,001 | 212,009 | 249,750 | 265,063 | 247,642 | 262,757 | 328,597 |
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁷ | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | |
| 1 | Total, all countries..... | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,269 | 237,085 | 211,198 | 200,745 | 220,315 |
| 2 | Western Europe..... | 28,164 | 29,884 | 31,883 | 34,094 | 39,546 | 54,177 | 67,603 | 65,108 | 59,701 | 54,852 | 57,055 |
| 3 | European Communities (10)..... | 21,744 | 22,854 | 24,917 | 26,494 | 31,778 | 42,474 | 53,466 | 51,366 | 46,905 | 43,251 | 46,527 |
| 4 | Belgium and Luxembourg..... | 2,368 | 2,464 | 3,003 | 3,167 | 3,682 | 5,223 | 6,673 | 5,643 | 5,153 | 5,040 | 5,213 |
| 5 | France..... | 3,007 | 3,105 | 3,552 | 3,586 | 4,258 | 5,663 | 7,539 | 7,431 | 7,194 | 6,005 | 6,075 |
| 6 | Germany, Federal Republic of..... | 4,687 | 5,052 | 5,404 | 5,850 | 7,204 | 8,694 | 11,449 | 10,502 | 9,213 | 8,684 | 8,812 |
| 7 | Italy..... | 2,750 | 2,855 | 3,059 | 2,790 | 3,371 | 4,459 | 5,606 | 5,415 | 4,641 | 3,909 | 4,322 |
| 8 | Netherlands..... | 3,663 | 3,809 | 4,161 | 4,172 | 4,843 | 6,334 | 7,454 | 7,358 | 7,455 | 6,937 | 7,525 |
| 9 | United Kingdom..... | 4,706 | 4,881 | 5,101 | 6,035 | 7,277 | 10,686 | 12,818 | 12,483 | 10,694 | 10,546 | 12,232 |
| 10 | Other..... | 547 | 615 | 726 | 925 | 1,123 | 1,425 | 1,693 | 2,622 | 2,419 | 2,238 | 2,348 |
| 11 | Western Europe, excluding EC (10)..... | 6,420 | 7,030 | 6,966 | 7,600 | 7,768 | 11,703 | 14,137 | 13,742 | 12,796 | 11,601 | 10,530 |
| 12 | Canada ² | 21,842 | 23,587 | 26,336 | 28,533 | 31,229 | 38,690 | 41,626 | 46,016 | 39,203 | 44,300 | 53,135 |
| 13 | Japan..... | 10,724 | 9,567 | 10,196 | 10,566 | 12,960 | 17,629 | 20,806 | 21,796 | 20,694 | 21,677 | 23,248 |
| 14 | Australia, New Zealand, and South Africa..... | 3,757 | 3,508 | 3,920 | 3,777 | 4,213 | 5,434 | 7,117 | 8,980 | 7,656 | 6,579 | 7,877 |
| 15 | Eastern Europe..... | 1,737 | 3,249 | 4,123 | 2,895 | 3,893 | 5,913 | 4,143 | 4,440 | 3,749 | 2,944 | 4,306 |
| 16 | Latin America and Other Western Hemisphere..... | 15,820 | 17,108 | 16,871 | 17,921 | 22,093 | 28,555 | 38,844 | 42,804 | 33,152 | 25,582 | 29,789 |
| 17 | Brazil..... | n.a. | n.a. | n.a. | n.a. | 2,959 | 3,425 | 4,359 | 3,784 | 3,446 | 2,550 | 2,750 |
| 18 | Mexico..... | 4,860 | 5,166 | 5,011 | 4,834 | 6,689 | 9,931 | 15,231 | 18,207 | 11,736 | 9,081 | 12,037 |
| 19 | Venezuela..... | 1,778 | 2,250 | 2,622 | 3,162 | 3,727 | 3,933 | 4,574 | 5,441 | 5,192 | 2,700 | 3,396 |
| 20 | Other..... | n.a. | n.a. | n.a. | n.a. | 8,658 | 11,266 | 14,680 | 15,372 | 12,779 | 11,252 | 11,609 |
| 21 | Other countries in Asia and Africa..... | 16,262 | 20,235 | 21,416 | 23,030 | 28,180 | 34,075 | 44,097 | 47,853 | 46,978 | 44,747 | 44,872 |
| 22 | Asia..... | n.a. | n.a. | n.a. | n.a. | 23,466 | 29,141 | 37,332 | 39,473 | 39,817 | 38,358 | 39,045 |
| 23 | Members of OPEC..... | 3,311 | 5,809 | 6,948 | 7,319 | 8,633 | 8,372 | 9,655 | 11,597 | 12,000 | 10,145 | 8,414 |
| 24 | China..... | n.a. | n.a. | n.a. | n.a. | 863 | 1,731 | 3,821 | 3,624 | 2,920 | 2,173 | 3,010 |
| 25 | Hong Kong..... | n.a. | n.a. | n.a. | n.a. | 1,625 | 2,082 | 2,682 | 2,633 | 2,450 | 2,561 | 3,112 |
| 26 | Korea, Republic of..... | n.a. | n.a. | n.a. | n.a. | 2,929 | 3,830 | 4,403 | 4,998 | 5,286 | 5,670 | 5,905 |
| 27 | Singapore..... | n.a. | n.a. | n.a. | n.a. | 1,452 | 2,251 | 3,028 | 3,206 | 3,206 | 3,702 | 3,693 |
| 28 | Taiwan..... | n.a. | n.a. | n.a. | n.a. | 2,165 | 3,089 | 4,089 | 4,033 | 4,006 | 4,260 | 4,775 |
| 29 | Africa..... | n.a. | n.a. | n.a. | n.a. | 4,576 | 4,706 | 6,504 | 7,873 | 6,933 | 5,820 | 5,535 |
| 30 | Members of OPEC..... | 804 | 1,484 | 1,581 | 1,839 | 1,886 | 1,557 | 2,281 | 3,207 | 2,647 | 1,713 | 1,319 |
| 31 | International organizations and unallocated..... | | | | | | | 33 | 88 | 65 | 66 | 33 |
| | Memoranda: | | | | | | | | | | | |
| 32 | Industrial countries ⁷ | 64,487 | 66,496 | 72,335 | 76,970 | 87,948 | 115,990 | 137,152 | 141,900 | 127,254 | 127,408 | 141,315 |
| 33 | Members of OPEC ⁷ | 6,219 | 9,957 | 11,561 | 12,877 | 14,846 | 14,556 | 17,368 | 21,097 | 20,651 | 15,150 | 13,778 |
| 34 | Other countries ⁷ | 27,600 | 30,635 | 30,849 | 30,969 | 39,260 | 53,987 | 69,716 | 74,000 | 63,228 | 58,121 | 65,189 |

See footnotes on page 69.

Merchandise Trade

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|------|
| 1983 | | | | 1984 | | | | 1985 | 1983 | | | | 1984 | | | | 1985 | |
| I | II | III | IV | I | II | III | IV | I ^a | I | II | III | IV | I | II | III | IV | I ^a | |
| 50,060 | 50,491 | 48,377 | 51,558 | 53,782 | 54,895 | 53,270 | 55,919 | 56,146 | 50,234 | 48,709 | 50,325 | 51,394 | 53,002 | 53,204 | 55,487 | 55,948 | 55,701 | 1 |
| 44 | 39 | 23 | 60 | 60 | 52 | 38 | 73 | 48 | 44 | 38 | 23 | 60 | 60 | 52 | 38 | 73 | 48 | 2 |
| 224 | 99 | | 27 | 45 | 38 | 57 | 190 | 181 | 224 | 99 | | 27 | 45 | 38 | 57 | 190 | 181 | 3 |
| 236 | 260 | 259 | 272 | 369 | 412 | 382 | 378 | 358 | 242 | 249 | 265 | 271 | 381 | 394 | 386 | 380 | 368 | 4 |
| 736 | 1,450 | 1,270 | 1,557 | 1,226 | 1,295 | 1,448 | 781 | 1,291 | 736 | 1,450 | 1,270 | 1,557 | 1,226 | 1,295 | 1,448 | 781 | 1,291 | 5 |
| -1,701 | -1,805 | -1,899 | -1,141 | -1,344 | -1,276 | -1,535 | -1,564 | -1,498 | -1,701 | -1,805 | -1,899 | -1,141 | -1,344 | -1,276 | -1,535 | -1,564 | -1,498 | 6 |
| -279 | -156 | 377 | 307 | -282 | 860 | -80 | 826 | -782 | -552 | 121 | 415 | 89 | 383 | 970 | -351 | 997 | -230 | 7 |
| | | | | | | | | | -274 | 277 | 39 | -218 | 665 | 110 | -271 | -278 | 551 | 8 |
| 49,320 | 50,378 | 48,407 | 52,640 | 53,856 | 56,276 | 53,580 | 56,603 | 55,694 | 49,227 | 48,862 | 50,399 | 52,257 | 53,753 | 54,677 | 55,530 | 56,355 | 55,811 | 9 |
| 58,053 | 63,504 | 66,379 | 70,112 | 79,346 | 80,731 | 86,460 | 79,188 | 83,502 | 58,459 | 62,276 | 66,993 | 70,423 | 79,572 | 79,362 | 86,610 | 80,047 | 84,411 | 10 |
| 228 | 226 | 260 | 285 | 272 | 242 | 301 | 260 | 225 | 188 | 227 | 289 | 295 | 238 | 245 | 355 | 236 | 225 | 11 |
| 117 | 89 | 40 | 44 | 70 | 149 | 142 | 114 | 138 | 117 | 89 | 40 | 44 | 70 | 149 | 142 | 114 | 138 | 12 |
| 334 | 342 | 313 | 368 | 414 | 363 | 361 | 366 | 362 | 334 | 342 | 313 | 368 | 414 | 363 | 361 | 366 | 362 | 13 |
| 581 | 162 | 178 | 334 | 370 | 98 | 101 | 201 | | 581 | 162 | 178 | 334 | 370 | 98 | 107 | 201 | | 14 |
| -69 | -119 | -129 | -134 | -66 | -204 | -240 | -203 | -230 | -69 | -119 | -129 | -134 | -149 | -204 | -240 | -203 | -230 | 15 |
| 104 | 122 | 124 | 909 | -692 | 56 | 373 | 18 | 1,223 | -762 | 697 | -55 | 1,384 | -1,193 | 313 | 702 | 152 | 342 | 16 |
| | | | | | | | | | -867 | 516 | -179 | 427 | -585 | 257 | 329 | 134 | -880 | 17 |
| 59,348 | 64,326 | 67,165 | 71,918 | 79,714 | 81,435 | 87,504 | 79,944 | 85,220 | 58,848 | 63,616 | 67,629 | 72,664 | 79,322 | 80,326 | 88,037 | 80,912 | 85,248 | 18 |
| 49,320 | 50,378 | 48,407 | 52,639 | 53,856 | 56,276 | 53,580 | 56,603 | 55,694 | 49,226 | 48,863 | 50,399 | 52,257 | 53,753 | 54,677 | 55,530 | 56,355 | 55,811 | 1 |
| 14,941 | 13,667 | 12,343 | 13,901 | 14,847 | 14,056 | 13,274 | 14,877 | 15,021 | 14,921 | 13,253 | 12,875 | 13,809 | 14,823 | 13,642 | 13,747 | 14,843 | 15,068 | 2 |
| 11,528 | 10,849 | 9,890 | 10,984 | 11,903 | 11,573 | 11,014 | 12,037 | 12,263 | 11,523 | 10,510 | 10,295 | 10,924 | 11,907 | 11,217 | 11,378 | 12,025 | 12,319 | 3 |
| 1,258 | 1,233 | 1,163 | 1,386 | 1,297 | 1,291 | 1,283 | 1,342 | 1,241 | 1,258 | 1,193 | 1,211 | 1,377 | 1,295 | 1,248 | 1,329 | 1,341 | 1,250 | 4 |
| 1,817 | 1,518 | 1,255 | 1,415 | 1,561 | 1,540 | 1,442 | 1,532 | 1,587 | 1,831 | 1,465 | 1,294 | 1,415 | 1,568 | 1,490 | 1,481 | 1,535 | 1,599 | 5 |
| 2,188 | 2,182 | 2,051 | 2,263 | 2,269 | 2,169 | 2,053 | 2,321 | 2,427 | 2,188 | 2,118 | 2,133 | 2,245 | 2,271 | 2,098 | 2,119 | 2,324 | 2,438 | 6 |
| 1,137 | 1,025 | 795 | 952 | 1,158 | 1,146 | 948 | 1,070 | 1,276 | 1,135 | 997 | 828 | 948 | 1,155 | 1,115 | 984 | 1,067 | 1,266 | 7 |
| 1,988 | 1,671 | 1,625 | 1,653 | 2,067 | 1,892 | 1,587 | 1,979 | 1,950 | 1,636 | 1,724 | 1,628 | 2,047 | 1,862 | 1,657 | 1,959 | 1,785 | 8 | |
| 2,734 | 2,690 | 2,434 | 2,688 | 2,982 | 2,949 | 3,107 | 3,195 | 3,298 | 2,757 | 2,588 | 2,513 | 2,687 | 3,000 | 2,837 | 3,192 | 3,202 | 3,332 | 9 |
| 582 | 545 | 557 | 554 | 578 | 587 | 594 | 598 | 647 | 580 | 527 | 581 | 550 | 570 | 567 | 615 | 596 | 649 | 10 |
| 3,413 | 2,818 | 2,453 | 2,917 | 2,945 | 2,484 | 2,260 | 2,840 | 2,758 | 3,398 | 2,744 | 2,580 | 2,879 | 2,917 | 2,425 | 2,369 | 2,818 | 2,749 | 11 |
| 9,877 | 11,711 | 10,621 | 12,091 | 12,923 | 14,556 | 12,978 | 12,679 | 13,429 | 9,966 | 11,328 | 10,890 | 12,117 | 13,083 | 14,080 | 13,291 | 12,732 | 13,560 | 12 |
| 4,728 | 5,208 | 5,597 | 6,144 | 5,582 | 6,015 | 5,683 | 5,968 | 5,870 | 4,671 | 5,080 | 5,883 | 6,043 | 5,524 | 5,891 | 5,941 | 5,892 | 5,846 | 13 |
| 1,430 | 1,844 | 1,651 | 1,654 | 1,944 | 2,068 | 1,928 | 1,937 | 1,687 | 1,448 | 1,776 | 1,702 | 1,654 | 1,953 | 2,001 | 1,983 | 1,940 | 1,707 | 14 |
| 813 | 625 | 402 | 1,104 | 974 | 947 | 924 | 1,461 | 1,175 | 782 | 643 | 443 | 1,075 | 934 | 962 | 1,008 | 1,401 | 1,120 | 15 |
| 6,199 | 6,155 | 6,767 | 6,461 | 6,876 | 7,298 | 7,567 | 8,047 | 7,823 | 6,169 | 5,969 | 7,052 | 6,391 | 6,850 | 7,082 | 7,849 | 8,066 | 7,824 | 16 |
| 571 | 673 | 671 | 635 | 509 | 671 | 781 | 789 | 858 | 569 | 654 | 697 | 630 | 508 | 651 | 809 | 782 | 854 | 17 |
| 2,085 | 2,309 | 2,419 | 2,268 | 2,816 | 2,904 | 3,046 | 3,271 | 3,549 | 2,067 | 2,245 | 2,521 | 2,248 | 2,804 | 2,820 | 3,152 | 3,262 | 3,547 | 18 |
| 853 | 519 | 589 | 739 | 841 | 809 | 829 | 917 | 749 | 851 | 504 | 619 | 727 | 835 | 789 | 863 | 908 | 749 | 19 |
| 2,690 | 2,653 | 3,089 | 2,820 | 2,710 | 2,914 | 2,913 | 3,071 | 2,667 | 2,683 | 2,566 | 3,215 | 2,787 | 2,704 | 2,823 | 3,026 | 3,054 | 2,674 | 20 |
| 11,332 | 11,136 | 11,027 | 11,252 | 10,710 | 11,303 | 11,225 | 11,634 | 10,636 | 11,270 | 10,782 | 11,555 | 11,141 | 10,634 | 10,987 | 11,711 | 11,541 | 10,635 | 21 |
| 9,605 | 9,692 | 9,297 | 9,764 | 9,350 | 9,854 | 9,595 | 10,246 | 9,277 | 9,577 | 9,375 | 9,718 | 9,688 | 9,308 | 9,564 | 9,980 | 10,193 | 9,300 | 22 |
| 2,660 | 2,586 | 2,518 | 2,381 | 2,220 | 2,110 | 2,052 | 2,032 | 1,685 | 2,673 | 2,474 | 2,624 | 2,374 | 2,218 | 2,044 | 2,130 | 2,022 | 1,694 | 23 |
| 669 | 365 | 398 | 741 | 570 | 578 | 824 | 1,038 | 775 | 660 | 361 | 413 | 739 | 561 | 560 | 857 | 1,033 | 782 | 24 |
| 571 | 683 | 621 | 686 | 656 | 835 | 772 | 849 | 767 | 573 | 660 | 644 | 683 | 656 | 809 | 799 | 848 | 771 | 25 |
| 1,377 | 1,424 | 1,398 | 1,471 | 1,387 | 1,602 | 1,460 | 1,456 | 1,468 | 1,358 | 1,392 | 1,474 | 1,445 | 1,369 | 1,567 | 1,526 | 1,444 | 1,460 | 26 |
| 933 | 1,186 | 714 | 869 | 824 | 941 | 859 | 1,069 | 904 | 947 | 1,143 | 737 | 830 | 907 | 883 | 1,073 | 914 | 914 | 27 |
| 822 | 1,044 | 1,167 | 1,227 | 1,102 | 1,165 | 1,164 | 1,344 | 1,162 | 810 | 1,016 | 1,227 | 1,207 | 1,092 | 1,136 | 1,220 | 1,327 | 1,153 | 28 |
| 1,639 | 1,453 | 1,441 | 1,287 | 1,309 | 1,382 | 1,551 | 1,293 | 1,412 | 1,607 | 1,418 | 1,535 | 1,260 | 1,278 | 1,354 | 1,641 | 1,261 | 1,388 | 29 |
| 467 | 424 | 389 | 433 | 357 | 308 | 278 | 376 | 412 | 463 | 415 | 411 | 424 | 351 | 305 | 295 | 405 | 405 | 30 |
| | 33 | | 33 | | 33 | | | 53 | | 33 | | 33 | | 33 | | 53 | | 31 |
| 30,976 | 32,430 | 30,212 | 33,790 | 35,296 | 36,694 | 33,864 | 35,461 | 36,007 | 31,006 | 31,437 | 31,349 | 33,617 | 35,333 | 35,613 | 34,963 | 35,407 | 36,181 | 32 |
| 4,096 | 3,681 | 3,672 | 3,701 | 3,614 | 3,373 | 3,305 | 3,485 | 3,001 | 4,101 | 3,540 | 3,838 | 3,671 | 3,600 | 3,279 | 3,441 | 3,458 | 3,002 | 33 |
| 14,248 | 14,234 | 14,523 | 15,116 | 14,945 | 16,176 | 16,410 | 17,656 | 16,683 | 14,119 | 13,853 | 15,212 | 14,936 | 14,819 | 15,752 | 17,127 | 17,490 | 16,577 | 34 |

Table 3.—U.S. Merchandise

(Millions)

| Line | | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 |
|------|---|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued ⁷ | | | | | | | | | | | |
| | IMPORTS | | | | | | | | | | | |
| 35 | Total, all countries..... | 103,811 | 98,185 | 124,228 | 151,907 | 176,001 | 212,009 | 249,750 | 265,063 | 247,642 | 262,757 | 328,597 |
| 36 | Western Europe..... | 24,267 | 20,764 | 23,003 | 28,226 | 36,608 | 41,817 | 47,235 | 52,864 | 52,900 | 53,889 | 71,005 |
| 37 | European Communities (10)..... | 19,244 | 16,513 | 17,739 | 22,119 | 29,049 | 33,219 | 36,077 | 41,416 | 42,342 | 43,733 | 57,012 |
| 38 | Belgium & Luxembourg..... | 1,658 | 1,184 | 1,116 | 1,449 | 1,762 | 1,739 | 1,912 | 2,281 | 2,386 | 2,402 | 3,114 |
| 39 | France..... | 2,339 | 2,144 | 2,521 | 3,046 | 4,067 | 4,781 | 5,261 | 5,838 | 5,531 | 6,009 | 8,000 |
| 40 | Germany, Federal Republic of..... | 6,302 | 5,358 | 5,581 | 7,249 | 9,969 | 10,952 | 11,692 | 11,388 | 11,902 | 12,642 | 16,922 |
| 41 | Italy..... | 2,589 | 2,391 | 2,525 | 3,038 | 4,107 | 4,922 | 4,298 | 5,179 | 5,289 | 5,444 | 7,912 |
| 42 | Netherlands..... | 1,437 | 1,082 | 1,076 | 1,478 | 1,590 | 1,851 | 1,895 | 2,348 | 2,476 | 2,959 | 4,046 |
| 43 | United Kingdom..... | 4,123 | 3,737 | 4,160 | 5,135 | 6,470 | 8,004 | 9,842 | 12,742 | 13,042 | 12,390 | 14,387 |
| 44 | Other..... | 723 | 631 | 756 | 821 | 1,009 | 1,032 | 1,137 | 1,693 | 1,696 | 1,861 | 2,633 |
| 45 | Western Europe, excluding EC (10)..... | 5,023 | 4,251 | 5,264 | 6,107 | 7,559 | 8,598 | 11,158 | 11,448 | 10,558 | 10,155 | 13,992 |
| 46 | Canada ² | 22,554 | 21,854 | 26,652 | 29,864 | 33,756 | 39,227 | 42,901 | 48,253 | 48,523 | 55,821 | 69,546 |
| 47 | Japan..... | 12,414 | 11,257 | 15,531 | 18,565 | 24,540 | 26,260 | 31,216 | 37,597 | 37,683 | 41,306 | 57,310 |
| 48 | Australia, New Zealand, and South Africa..... | 2,019 | 2,242 | 2,479 | 2,792 | 4,440 | 5,493 | 6,532 | 5,608 | 5,033 | 5,311 | 5,595 |
| 49 | Eastern Europe..... | 977 | 734 | 875 | 1,127 | 1,508 | 1,896 | 1,444 | 1,553 | 1,066 | 1,371 | 2,152 |
| 50 | Latin America and Other Western Hemisphere..... | 18,658 | 16,177 | 17,208 | 21,164 | 23,038 | 30,532 | 37,522 | 39,096 | 38,554 | 41,866 | 48,013 |
| 51 | Brazil..... | n.a. | n.a. | n.a. | n.a. | 2,826 | 3,133 | 3,793 | 4,475 | 4,808 | 4,953 | 7,601 |
| 52 | Mexico..... | 3,391 | 3,059 | 3,599 | 4,694 | 6,091 | 8,798 | 12,581 | 13,767 | 15,556 | 16,771 | 18,039 |
| 53 | Venezuela..... | 4,777 | 3,727 | 3,597 | 4,117 | 3,589 | 5,204 | 5,314 | 5,563 | 4,761 | 4,937 | 6,543 |
| 54 | Other..... | n.a. | n.a. | n.a. | n.a. | 10,532 | 13,397 | 15,834 | 15,294 | 13,434 | 15,204 | 15,832 |
| 55 | Other countries in Asia and Africa..... | 22,922 | 25,157 | 38,171 | 49,515 | 51,359 | 65,599 | 81,613 | 80,092 | 63,860 | 63,194 | 75,165 |
| 56 | Asia..... | n.a. | n.a. | n.a. | n.a. | 35,683 | 42,425 | 49,931 | 55,296 | 47,894 | 50,536 | 63,219 |
| 57 | Members of OPEC..... | 6,993 | 8,531 | 13,090 | 17,020 | 16,162 | 19,306 | 22,792 | 23,330 | 14,784 | 10,873 | 11,518 |
| 58 | China..... | n.a. | n.a. | n.a. | n.a. | 326 | 594 | 1,057 | 1,892 | 2,284 | 2,243 | 3,063 |
| 59 | Hong Kong..... | n.a. | n.a. | n.a. | n.a. | 3,476 | 3,998 | 4,739 | 5,422 | 5,531 | 6,373 | 8,228 |
| 60 | Korea, Republic of..... | n.a. | n.a. | n.a. | n.a. | 3,746 | 4,047 | 4,244 | 5,141 | 5,667 | 7,189 | 9,608 |
| 61 | Singapore..... | n.a. | n.a. | n.a. | n.a. | 1,068 | 1,467 | 1,921 | 2,114 | 2,193 | 2,864 | 3,923 |
| 62 | Taiwan..... | n.a. | n.a. | n.a. | n.a. | 5,174 | 5,908 | 6,854 | 8,049 | 8,892 | 11,201 | 14,772 |
| 63 | Africa..... | n.a. | n.a. | n.a. | n.a. | 15,500 | 22,965 | 31,103 | 24,648 | 15,941 | 12,398 | 11,848 |
| 64 | Members of OPEC..... | 4,991 | 6,178 | 10,178 | 14,020 | 12,794 | 19,699 | 26,620 | 20,020 | 10,840 | 7,994 | 6,840 |
| 65 | International organizations and unallocated..... | | | 309 | 654 | 752 | 1,185 | 1,287 | | 23 | | |
| | Memoranda: | | | | | | | | | | | |
| 66 | Industrial countries ⁷ | 61,254 | 56,117 | 67,665 | 79,447 | 99,344 | 112,797 | 127,884 | 144,322 | 144,139 | 156,325 | 203,384 |
| 67 | Members of OPEC ⁷ | 17,234 | 18,897 | 27,409 | 35,778 | 33,286 | 45,039 | 55,602 | 49,934 | 31,517 | 25,185 | 26,593 |
| 68 | Other countries ⁷ | 25,323 | 23,171 | 28,845 | 36,028 | 42,619 | 52,988 | 64,977 | 70,807 | 71,963 | 81,247 | 98,620 |
| | BALANCE (EXCESS OF EXPORTS +) | | | | | | | | | | | |
| 69 | Total, all countries..... | -5,505 | 8,903 | -9,483 | -31,091 | -33,947 | -27,536 | -25,481 | -27,978 | -36,444 | -62,013 | -108,282 |
| 70 | Western Europe..... | 3,897 | 9,120 | 8,880 | 5,868 | 2,938 | 12,360 | 20,368 | 12,244 | 6,801 | 963 | -13,950 |
| 71 | European Communities (10)..... | 2,500 | 6,341 | 7,178 | 4,375 | 2,729 | 9,255 | 17,389 | 9,950 | 4,563 | -482 | -10,485 |
| 72 | Belgium & Luxembourg..... | 710 | 1,280 | 1,887 | 1,718 | 1,920 | 3,484 | 4,761 | 3,362 | 2,767 | 2,638 | 2,099 |
| 73 | France..... | 668 | 961 | 1,031 | 1,391 | 1,911 | 2,278 | 2,278 | 1,593 | 1,663 | -4 | -1,925 |
| 74 | Germany, Federal Republic of..... | -1,615 | -306 | -177 | -1,399 | -2,765 | -2,258 | -243 | -886 | -2,689 | -3,958 | -8,110 |
| 75 | Italy..... | 161 | 464 | 534 | -248 | -736 | -463 | 1,908 | 236 | -648 | -1,535 | -3,590 |
| 76 | Netherlands..... | 2,226 | -2,727 | 3,085 | 2,694 | 3,253 | 4,483 | 5,559 | 5,010 | 4,979 | 3,978 | 3,479 |
| 77 | United Kingdom..... | 583 | 1,144 | 941 | 900 | 807 | 2,682 | 2,976 | -259 | -2,348 | -1,844 | -2,155 |
| 78 | Other..... | -176 | -16 | -30 | 104 | 114 | 393 | 556 | 929 | 723 | 377 | -285 |
| 79 | Western Europe, excluding EC (10)..... | 1,397 | 2,779 | 1,702 | 1,493 | 209 | 3,105 | 2,979 | 2,294 | 2,238 | 1,446 | -3,462 |
| 80 | Canada ² | -712 | 1,683 | -316 | -1,331 | -2,527 | -537 | -1,275 | -2,237 | -9,320 | -11,521 | -16,379 |
| 81 | Japan..... | -1,690 | -1,690 | -5,335 | -7,999 | -11,580 | -8,631 | -10,410 | -15,801 | -16,989 | -19,629 | -34,022 |
| 82 | Australia, New Zealand, and South Africa..... | 1,738 | 1,266 | 1,441 | 985 | -227 | -59 | 585 | 3,372 | 2,623 | 1,268 | 2,282 |
| 83 | Eastern Europe..... | 760 | 2,515 | 3,248 | 1,768 | 2,385 | 4,017 | 2,699 | 2,887 | 2,683 | 1,573 | 2,154 |
| 84 | Latin America and Other Western Hemisphere..... | -2,838 | 931 | -337 | -3,243 | -1,005 | -1,977 | 1,322 | 3,708 | -5,402 | -16,284 | -18,226 |
| 85 | Brazil..... | n.a. | n.a. | n.a. | n.a. | 133 | 292 | 566 | -691 | -1,362 | -2,403 | -4,851 |
| 86 | Mexico..... | 1,469 | 2,107 | 1,412 | 140 | 598 | 1,133 | 2,650 | 4,440 | -3,820 | -7,690 | -6,002 |
| 87 | Venezuela..... | -2,999 | -1,477 | -975 | -955 | 138 | -1,271 | -740 | -122 | 431 | -2,237 | -3,147 |
| 88 | Other..... | n.a. | n.a. | n.a. | n.a. | -1,874 | 2,131 | -1,154 | 78 | -655 | -3,952 | -4,223 |
| 89 | Other countries in Asia and Africa..... | -6,660 | -4,922 | -16,755 | -26,485 | -23,179 | -31,524 | -37,516 | -32,239 | -16,882 | -18,447 | -30,176 |
| 90 | Asia..... | n.a. | n.a. | n.a. | n.a. | -12,217 | -13,284 | -12,599 | -15,823 | -8,077 | -12,178 | -24,057 |
| 91 | Members of OPEC..... | -3,682 | -2,722 | -6,142 | -9,701 | -7,529 | -10,934 | -13,137 | -11,733 | -2,784 | -728 | -3,104 |
| 92 | China..... | n.a. | n.a. | n.a. | n.a. | 537 | 1,137 | 2,764 | 1,732 | 636 | -70 | -53 |
| 93 | Hong Kong..... | n.a. | n.a. | n.a. | n.a. | -1,851 | -1,916 | -2,057 | -2,789 | -3,081 | -3,812 | -5,116 |
| 94 | Korea, Republic of..... | n.a. | n.a. | n.a. | n.a. | -817 | -217 | 159 | -143 | -381 | -1,519 | -3,703 |
| 95 | Singapore..... | n.a. | n.a. | n.a. | n.a. | 384 | 784 | 1,107 | 853 | 1,013 | 838 | -230 |
| 96 | Taiwan..... | n.a. | n.a. | n.a. | n.a. | -3,009 | -2,819 | -2,765 | -4,016 | -4,886 | -6,941 | -9,997 |
| 97 | Africa..... | n.a. | n.a. | n.a. | n.a. | -10,924 | -18,259 | -24,599 | -16,775 | -9,008 | -6,578 | -6,313 |
| 98 | Members of OPEC..... | -4,187 | -4,694 | -8,597 | -12,181 | -10,908 | -18,142 | -24,339 | -16,813 | -8,193 | -6,231 | -5,521 |
| 99 | International organizations and unallocated..... | | | -309 | -654 | -752 | -1,185 | -1,254 | 88 | 42 | 66 | 33 |
| | Memoranda: | | | | | | | | | | | |
| 100 | Industrial countries ⁷ | 3,233 | 10,379 | 4,670 | -2,477 | -11,396 | 3,133 | 9,268 | -2,422 | -16,885 | -28,917 | -62,069 |
| 101 | Members of OPEC ⁷ | -11,015 | -8,940 | -15,848 | -22,901 | -18,440 | -30,483 | -38,234 | -28,837 | -10,866 | -10,035 | -12,815 |
| 102 | Other countries ⁷ | 2,277 | 7,464 | 2,004 | -5,059 | -3,359 | 999 | 4,739 | 3,193 | -8,735 | -23,126 | -33,431 |

See footnotes on page 69.

Table 3.—U.S. Merchandise

[Millions]

| Line | | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| C | Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. ² | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | |
| 1 | Total (A-9)..... | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,269 | 237,085 | 211,198 | 200,745 | 220,315 |
| 2 | Agricultural products..... | 22,410 | 22,243 | 23,380 | 24,332 | 29,902 | 35,595 | 42,156 | 44,035 | 37,230 | 36,767 | 38,414 |
| 3 | Nonagricultural products..... | 75,896 | 84,846 | 91,365 | 96,484 | 112,152 | 148,878 | 182,113 | 193,050 | 173,968 | 163,978 | 181,901 |
| 4 | Foods, feeds, and beverages..... | 18,638 | 19,234 | 19,829 | 19,724 | 25,155 | 30,005 | 35,721 | 38,163 | 31,620 | 31,258 | 31,662 |
| 5 | Foods, feeds, and beverages-agricultural..... | 18,360 | 18,907 | 19,408 | 19,113 | 24,132 | 28,794 | 34,593 | 36,893 | 30,454 | 30,161 | 30,696 |
| 6 | Grains..... | 11,619 | 12,648 | 12,223 | 10,244 | 13,480 | 16,711 | 20,858 | 22,126 | 17,169 | 17,873 | 18,154 |
| 7 | Soybeans..... | 3,545 | 2,882 | 3,322 | 4,411 | 5,201 | 5,739 | 5,888 | 6,229 | 6,251 | 5,943 | 5,448 |
| 8 | Other agricultural foods, feeds, and beverages..... | 3,196 | 3,377 | 3,864 | 4,458 | 5,451 | 6,343 | 7,848 | 8,538 | 7,034 | 6,345 | 7,093 |
| 9 | Nonagricultural foods, feeds, and beverages..... | 278 | 327 | 421 | 611 | 1,023 | 1,212 | 1,128 | 1,270 | 1,166 | 1,097 | 966 |
| 10 | Industrial supplies and materials..... | 29,942 | 29,789 | 31,993 | 34,312 | 39,044 | 58,139 | 71,947 | 69,950 | 63,620 | 58,177 | 63,339 |
| 11 | Agricultural..... | 3,787 | 3,120 | 3,688 | 4,642 | 5,334 | 6,311 | 7,082 | 6,630 | 6,357 | 6,227 | 7,272 |
| 12 | Nonagricultural..... | 26,155 | 26,669 | 28,305 | 29,670 | 33,710 | 51,828 | 64,915 | 63,319 | 57,263 | 51,950 | 56,067 |
| 13 | Energy products..... | 3,596 | 4,760 | 4,673 | 4,780 | 4,507 | 6,679 | 8,984 | 11,036 | 13,294 | 9,798 | 9,668 |
| 14 | Fuels and lubricants..... | 3,586 | 4,742 | 4,653 | 4,763 | 4,502 | 6,676 | 8,945 | 11,015 | 13,289 | 9,796 | 9,657 |
| 15 | Petroleum and products..... | 850 | 989 | 1,078 | 1,335 | 1,585 | 1,970 | 2,997 | 4,059 | 6,465 | 4,960 | 4,675 |
| 16 | Other nonagricultural..... | 22,559 | 21,910 | 23,632 | 24,890 | 29,204 | 45,148 | 55,931 | 52,283 | 43,969 | 42,152 | 46,399 |
| 17 | Nonmonetary gold..... | 89 | 459 | 354 | 1,093 | 1,163 | 5,293 | 4,176 | 4,398 | 1,999 | 1,704 | 2,210 |
| 18 | Capital goods, except automotive..... | 30,878 | 36,689 | 39,113 | 39,766 | 46,471 | 58,843 | 74,210 | 81,614 | 73,675 | 68,533 | 73,225 |
| 19 | Machinery, except consumer-type..... | 24,624 | 29,880 | 32,034 | 33,487 | 38,332 | 47,206 | 58,316 | 65,580 | 61,606 | 55,797 | 61,509 |
| 20 | Civilian aircraft, complete-all types..... | 3,395 | 3,189 | 3,214 | 2,750 | 3,657 | 6,297 | 8,600 | 8,809 | 4,883 | 5,788 | 4,227 |
| 21 | Parts and engines for civilian aircraft..... | 2,234 | 2,732 | 2,971 | 2,940 | 3,664 | 4,354 | 5,820 | 4,986 | 4,939 | 5,157 | 5,781 |
| 22 | Other transportation equipment..... | 625 | 838 | 893 | 589 | 818 | 986 | 1,474 | 2,239 | 2,248 | 1,790 | 1,708 |
| 23 | Automotive vehicles, parts and engines..... | 8,815 | 10,794 | 12,229 | 13,535 | 15,742 | 18,402 | 17,540 | 19,791 | 17,393 | 18,639 | 22,326 |
| 24 | To Canada..... | 6,340 | 7,187 | 8,494 | 9,694 | 10,437 | 11,877 | 10,287 | 11,566 | 10,741 | 13,891 | 16,962 |
| 25 | To all other areas..... | 2,474 | 3,606 | 3,735 | 3,841 | 5,304 | 6,526 | 7,252 | 8,224 | 6,651 | 4,748 | 5,364 |
| 26 | Consumer goods (nonfood), except automotive..... | 6,399 | 6,560 | 8,022 | 8,931 | 10,466 | 12,845 | 16,633 | 16,386 | 14,723 | 13,986 | 13,830 |
| 27 | All other, including balance of payments adjustments not included in lines C 4-26..... | 3,633 | 4,071 | 3,557 | 4,546 | 5,176 | 6,240 | 8,217 | 11,184 | 10,167 | 10,152 | 15,932 |
| | IMPORTS | | | | | | | | | | | |
| 28 | Total (A-18)..... | 103,811 | 98,185 | 124,228 | 151,907 | 176,001 | 212,009 | 249,750 | 265,063 | 247,642 | 262,757 | 328,597 |
| 29 | Petroleum and products..... | 26,608 | 27,018 | 34,572 | 44,982 | 42,312 | 60,482 | 79,263 | 77,794 | 61,269 | 54,088 | 57,480 |
| 30 | Nonpetroleum products..... | 77,203 | 71,167 | 89,656 | 106,925 | 133,689 | 151,527 | 170,487 | 187,269 | 186,374 | 208,669 | 271,117 |
| 31 | Foods, feeds, and beverages..... | 10,568 | 9,642 | 11,546 | 13,981 | 15,397 | 17,366 | 18,127 | 18,113 | 17,108 | 18,235 | 21,059 |
| 32 | Industrial supplies and materials..... | 54,029 | 50,637 | 63,717 | 79,933 | 83,613 | 108,976 | 133,290 | 135,222 | 111,311 | 108,026 | 123,892 |
| 33 | Energy products..... | 27,665 | 28,556 | 37,138 | 48,006 | 46,070 | 65,095 | 85,065 | 89,960 | 67,960 | 60,228 | 63,501 |
| 34 | Fuels and lubricants..... | 27,487 | 28,453 | 36,974 | 47,654 | 45,648 | 64,472 | 84,400 | 83,020 | 67,050 | 59,228 | 62,428 |
| 35 | Nonenergy products..... | 26,363 | 22,082 | 26,580 | 31,927 | 37,543 | 43,881 | 48,226 | 51,262 | 43,352 | 47,798 | 60,391 |
| 36 | Nonmonetary gold..... | 966 | 330 | 939 | 1,935 | 1,765 | 2,912 | 5,565 | 4,014 | 3,408 | 2,411 | 3,411 |
| 37 | Capital goods, except automotive..... | 9,819 | 10,166 | 12,282 | 13,985 | 19,705 | 25,029 | 31,161 | 36,679 | 38,338 | 40,943 | 60,217 |
| 38 | Machinery, except consumer-type..... | 9,097 | 9,521 | 11,815 | 13,264 | 18,448 | 23,037 | 26,989 | 32,605 | 34,517 | 37,649 | 55,410 |
| 39 | Civilian aircraft, engines and parts..... | 636 | 548 | 406 | 592 | 982 | 1,518 | 2,984 | 3,749 | 3,488 | 2,975 | 3,948 |
| 40 | Other transportation equipment..... | 86 | 97 | 61 | 129 | 275 | 474 | 1,188 | 325 | 383 | 319 | 860 |
| 41 | Automotive vehicles, parts and engines..... | 12,425 | 12,085 | 16,782 | 19,359 | 24,993 | 26,433 | 27,903 | 30,895 | 34,083 | 42,693 | 55,506 |
| 42 | From Canada..... | 5,670 | 5,838 | 8,025 | 9,238 | 10,420 | 9,670 | 8,710 | 10,706 | 13,071 | 17,602 | 23,434 |
| 43 | From all other areas..... | 2,626 | 2,803 | 3,478 | 3,795 | 4,129 | 3,707 | 3,802 | 4,295 | 5,805 | 7,278 | 10,110 |
| 44 | Passenger cars, new and used..... | 6,755 | 6,247 | 8,758 | 10,121 | 14,572 | 16,763 | 19,193 | 20,189 | 21,013 | 25,091 | 32,073 |
| 45 | Passenger cars, new and used..... | 4,681 | 4,332 | 5,470 | 6,856 | 9,545 | 11,135 | 13,017 | 13,474 | 14,475 | 16,291 | 19,487 |
| 46 | Consumer goods (nonfood) except automotive..... | 14,380 | 13,211 | 17,165 | 21,796 | 28,943 | 30,566 | 34,445 | 38,664 | 39,660 | 45,351 | 59,631 |
| 47 | All other, including balance of payments adjustments not included in lines C 31-46..... | 2,589 | 2,443 | 2,735 | 2,853 | 3,350 | 3,638 | 4,823 | 5,491 | 7,142 | 7,509 | 8,291 |

See footnotes on page 69.

Trade—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|--------|---------|--------|--------|--------|--------|--------|----------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|------|
| 1983 | | | | 1984 | | | | 1985 | 1983 | | | | 1984 | | | | 1985 | |
| I | II | III | IV | I | II | III | IV | I ^P | I | II | III | IV | I | II | III | IV | I ^P | |
| 49,321 | 50,378 | 48,407 | 52,640 | 53,856 | 56,276 | 53,580 | 56,602 | 55,694 | 49,226 | 48,862 | 50,400 | 52,257 | 53,753 | 54,677 | 55,530 | 56,355 | 55,811 | 1 |
| 9,484 | 8,597 | 8,310 | 10,376 | 10,883 | 9,091 | 8,320 | 10,121 | 9,012 | 8,798 | 8,816 | 9,389 | 9,763 | 10,283 | 9,348 | 9,217 | 9,567 | 8,490 | 2 |
| 39,837tt | 41,781 | 40,097 | 42,263 | 42,974 | 47,186 | 45,260 | 46,482 | 46,682 | 40,428 | 40,046 | 41,011 | 42,494 | 43,470 | 45,329 | 46,313 | 46,788 | 47,321 | 3 |
| 8,030 | 7,257 | 7,346 | 8,625 | 8,802 | 7,444 | 7,225 | 8,191 | 7,011 | 7,678 | 7,510 | 7,849 | 8,221 | 8,592 | 7,702 | 7,543 | 7,825 | 6,869 | 4 |
| 7,860 | 7,038 | 6,858 | 8,405 | 8,642 | 7,270 | 6,792 | 7,992 | 6,842 | 7,404 | 7,219 | 7,567 | 7,971 | 8,334 | 7,468 | 7,300 | 7,595 | 6,597 | 5 |
| 4,776 | 4,078 | 4,015 | 5,005 | 4,860 | 4,156 | 4,516 | 4,621 | 3,865 | 4,489 | 4,227 | 4,133 | 5,024 | 4,605 | 4,293 | 4,618 | 4,638 | 3,689 | 6 |
| 1,654 | 1,300 | 1,236 | 1,752 | 1,904 | 1,389 | 708 | 1,447 | 1,410 | 1,397 | 1,376 | 1,702 | 1,468 | 1,657 | 1,520 | 1,007 | 1,265 | 1,201 | 7 |
| 1,430 | 1,660 | 1,608 | 1,647 | 1,877 | 1,725 | 1,568 | 1,924 | 1,567 | 1,518 | 1,616 | 1,732 | 1,478 | 2,071 | 1,655 | 1,674 | 1,693 | 1,707 | 8 |
| 170 | 219 | 487 | 220 | 160 | 174 | 433 | 199 | 168 | 274 | 291 | 282 | 250 | 258 | 234 | 243 | 230 | 272 | 9 |
| 14,249 | 14,816 | 14,336 | 14,776 | 15,126 | 16,054 | 16,225 | 15,935 | 15,714 | 14,378 | 14,357 | 14,626 | 14,816 | 15,140 | 15,628 | 16,511 | 16,060 | 15,830 | 10 |
| 1,518 | 1,460 | 1,369 | 1,879 | 2,126 | 1,699 | 1,441 | 2,006 | 2,066 | 1,288 | 1,499 | 1,738 | 1,702 | 1,834 | 1,759 | 1,829 | 1,851 | 1,788 | 11 |
| 12,730 | 13,356 | 12,967 | 12,897 | 13,000 | 14,355 | 14,783 | 13,929 | 13,649 | 13,089 | 12,858 | 12,888 | 13,115 | 13,306 | 13,870 | 14,682 | 14,209 | 14,041 | 12 |
| 2,547 | 2,669 | 2,309 | 2,273 | 1,952 | 2,683 | 2,521 | 2,512 | 2,410 | 2,827 | 2,526 | 2,222 | 2,222 | 2,172 | 2,556 | 2,439 | 2,501 | 2,700 | 13 |
| 2,547 | 2,668 | 2,308 | 2,272 | 1,943 | 2,683 | 2,520 | 2,511 | 2,410 | 2,827 | 2,526 | 2,222 | 2,222 | 2,163 | 2,555 | 2,439 | 2,501 | 2,700 | 14 |
| 1,558 | 1,293 | 1,053 | 1,055 | 985 | 1,201 | 1,049 | 1,313 | 1,039 | 1,535 | 1,283 | 1,076 | 1,066 | 973 | 1,189 | 1,060 | 1,452 | 1,299 | 15 |
| 10,183 | 10,686 | 10,658 | 10,624 | 11,048 | 11,672 | 12,262 | 11,417 | 11,238 | 10,262 | 10,382 | 10,666 | 10,892 | 11,134 | 11,314 | 12,243 | 11,708 | 11,341 | 16 |
| 667 | 404 | 331 | 302 | 392 | 406 | 807 | 606 | 464 | 687 | 404 | 331 | 302 | 392 | 406 | 807 | 606 | 464 | 17 |
| 17,190 | 17,451 | 16,436 | 17,456 | 17,665 | 18,678 | 17,953 | 18,930 | 19,679 | 17,390 | 16,822 | 16,968 | 17,354 | 17,862 | 18,055 | 18,514 | 18,795 | 19,909 | 18 |
| 13,450 | 13,892 | 13,977 | 14,478 | 14,934 | 15,643 | 15,323 | 15,610 | 16,048 | 13,593 | 13,547 | 14,179 | 14,478 | 15,121 | 15,245 | 15,542 | 15,600 | 16,248 | 19 |
| 1,884 | 1,818 | 841 | 1,245 | 855 | 1,247 | 821 | 1,304 | 1,667 | 1,950 | 1,581 | 1,127 | 1,131 | 879 | 1,072 | 1,110 | 1,166 | 1,712 | 20 |
| 1,918 | 1,333 | 1,185 | 1,321 | 1,486 | 1,418 | 1,405 | 1,472 | 1,531 | 1,306 | 1,295 | 1,228 | 1,329 | 1,468 | 1,378 | 1,457 | 1,479 | 1,510 | 21 |
| 537 | 408 | 433 | 412 | 390 | 370 | 404 | 544 | 434 | 541 | 399 | 434 | 416 | 393 | 360 | 404 | 551 | 439 | 22 |
| 4,217 | 5,119 | 4,085 | 5,218 | 5,675 | 5,996 | 5,164 | 5,492 | 6,118 | 4,112 | 4,605 | 4,598 | 5,323 | 5,526 | 5,372 | 5,783 | 5,646 | 5,976 | 23 |
| 3,046 | 3,957 | 2,898 | 3,991 | 4,395 | 4,676 | 3,840 | 4,052 | 4,751 | 2,944 | 3,446 | 3,377 | 4,124 | 4,244 | 4,051 | 4,440 | 4,227 | 4,607 | 24 |
| 1,171 | 1,162 | 1,188 | 1,227 | 1,281 | 1,320 | 1,324 | 1,440 | 1,367 | 1,169 | 1,160 | 1,221 | 1,199 | 1,282 | 1,320 | 1,343 | 1,419 | 1,370 | 25 |
| 3,444 | 3,549 | 3,480 | 3,512 | 3,467 | 3,549 | 3,422 | 3,392 | 3,447 | 3,463 | 3,426 | 3,554 | 3,543 | 3,491 | 3,426 | 3,490 | 3,424 | 3,469 | 26 |
| 2,191 | 2,186 | 2,724 | 3,052 | 3,122 | 4,555 | 3,592 | 4,662 | 3,724 | 2,206 | 2,142 | 2,805 | 3,000 | 3,144 | 4,493 | 3,690 | 4,605 | 3,758 | 27 |
| 59,348 | 64,327 | 67,165 | 71,917 | 79,714 | 81,435 | 87,504 | 79,944 | 85,220 | 58,848 | 63,616 | 67,628 | 72,664 | 79,322 | 80,326 | 88,037 | 80,912 | 85,248 | 28 |
| 11,118 | 12,829 | 15,778 | 14,363 | 14,335 | 14,756 | 14,272 | 14,117 | 11,535 | 10,784 | 13,015 | 15,911 | 14,378 | 13,916 | 14,926 | 14,440 | 14,198 | 11,305 | 29 |
| 48,230 | 51,498 | 51,386 | 57,554 | 65,379 | 66,679 | 73,232 | 65,827 | 73,685 | 48,064 | 50,602 | 51,718 | 58,286 | 65,406 | 65,400 | 73,597 | 66,714 | 73,943 | 30 |
| 4,452 | 4,644 | 4,357 | 4,782 | 5,186 | 5,186 | 5,391 | 5,295 | 5,749 | 4,459 | 4,544 | 4,552 | 4,681 | 5,180 | 5,059 | 5,635 | 5,186 | 5,715 | 31 |
| 23,988 | 26,380 | 291,180 | 28,477 | 30,973 | 31,269 | 31,669 | 29,982 | 28,403 | 23,240 | 26,418 | 29,557 | 28,810 | 30,208 | 31,224 | 32,112 | 30,350 | 27,982 | 32 |
| 13,113 | 14,163 | 16,954 | 15,998 | 15,961 | 16,043 | 15,635 | 15,862 | 12,968 | 12,455 | 14,469 | 17,257 | 16,047 | 15,288 | 16,309 | 15,976 | 15,929 | 12,558 | 33 |
| 12,885 | 13,936 | 16,694 | 15,713 | 15,689 | 15,802 | 15,334 | 15,603 | 12,744 | 12,267 | 14,242 | 16,968 | 15,752 | 15,050 | 16,064 | 15,621 | 15,693 | 12,333 | 34 |
| 10,875 | 12,218 | 12,227 | 12,479 | 15,012 | 15,226 | 16,034 | 14,119 | 15,434 | 10,786 | 11,949 | 12,300 | 12,764 | 14,920 | 14,915 | 16,136 | 14,420 | 15,424 | 35 |
| 585 | 725 | 585 | 516 | 700 | 979 | 878 | 854 | 1,075 | 585 | 725 | 585 | 516 | 700 | 979 | 878 | 854 | 1,075 | 36 |
| 9,135 | 9,871 | 10,310 | 11,627 | 13,994 | 14,392 | 17,259 | 14,572 | 16,384 | 9,287 | 9,582 | 10,284 | 11,790 | 14,200 | 13,953 | 17,237 | 14,827 | 16,604 | 37 |
| 8,182 | 9,097 | 9,598 | 10,772 | 12,866 | 13,374 | 15,759 | 13,410 | 14,850 | 8,334 | 8,809 | 9,571 | 10,935 | 13,072 | 12,936 | 15,737 | 13,665 | 15,071 | 38 |
| 925 | 654 | 670 | 726 | 1,076 | 772 | 1,145 | 955 | 1,239 | 925 | 654 | 670 | 726 | 1,076 | 772 | 1,145 | 955 | 1,239 | 39 |
| 28 | 120 | 42 | 129 | 52 | 245 | 355 | 207 | 295 | 28 | 120 | 42 | 129 | 52 | 245 | 355 | 207 | 295 | 40 |
| 9,906 | 10,953 | 9,484 | 12,351 | 13,832 | 14,747 | 13,433 | 13,495 | 15,808 | 9,589 | 10,258 | 10,291 | 12,554 | 13,416 | 13,768 | 14,598 | 13,724 | 15,382 | 41 |
| 4,125 | 4,741 | 3,655 | 5,082 | 5,902 | 6,388 | 5,368 | 5,775 | 6,030 | 4,071 | 4,330 | 4,130 | 5,071 | 5,802 | 5,751 | 6,104 | 5,777 | 5,972 | 42 |
| 1,738 | 2,154 | 1,248 | 2,137 | 2,481 | 2,875 | 2,202 | 2,551 | 2,533 | 1,664 | 1,830 | 1,576 | 2,208 | 2,346 | 2,384 | 2,750 | 2,630 | 2,424 | 43 |
| 5,781 | 6,212 | 5,829 | 7,269 | 7,930 | 8,359 | 8,064 | 7,720 | 9,778 | 5,518 | 5,928 | 6,161 | 7,483 | 7,614 | 8,017 | 8,494 | 7,947 | 9,411 | 44 |
| 3,971 | 4,096 | 3,650 | 4,574 | 5,034 | 5,159 | 4,695 | 4,599 | 6,000 | 3,720 | 3,820 | 3,971 | 4,780 | 4,736 | 4,823 | 5,110 | 4,818 | 5,651 | 45 |
| 10,136 | 10,638 | 11,324 | 12,653 | 13,886 | 13,706 | 17,430 | 14,609 | 16,348 | 10,500 | 11,036 | 11,063 | 12,752 | 14,425 | 14,270 | 16,175 | 14,761 | 16,969 | 46 |
| 1,730 | 1,842 | 1,909 | 2,027 | 1,842 | 2,135 | 2,322 | 1,992 | 2,528 | 1,772 | 1,778 | 1,881 | 2,078 | 1,893 | 2,053 | 2,280 | 2,066 | 2,596 | 47 |

Table 3.—U.S. Merchandise

[Millions]

| Line | | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 |
|------|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| D | Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments: | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis, including military grant shipments: | 98,641 | 108,112 | 115,419 | 121,293 | 143,766 | 182,024 | 220,782 | 233,739 | 212,275 | 200,538 | 217,889 |
| 2 | Agricultural products..... | 22,260 | 22,095 | 23,274 | 24,219 | 29,796 | 35,212 | 41,759 | 43,814 | 37,012 | 36,457 | 38,230 |
| 3 | Nonagricultural products..... | 76,382 | 86,016 | 92,145 | 97,074 | 113,970 | 146,812 | 179,023 | 189,925 | 175,263 | 164,081 | 179,659 |
| 4 | Excluding military grant shipments..... | 75,739 | 85,555 | 91,955 | 97,012 | 113,884 | 146,647 | 178,867 | 189,863 | 175,182 | 164,029 | 179,636 |
| 5 | Food, feeds, and beverages..... | 18,489 | 19,086 | 19,712 | 19,591 | 25,032 | 29,617 | 35,313 | 37,888 | 31,352 | 30,940 | 31,519 |
| 6 | Agricultural..... | 18,222 | 18,764 | 19,307 | 19,006 | 24,034 | 28,436 | 34,226 | 36,673 | 30,235 | 29,908 | 30,568 |
| 7 | Grains and preparations..... | 11,568 | 12,582 | 12,199 | 10,242 | 13,469 | 16,690 | 20,794 | 22,060 | 17,087 | 17,776 | 18,172 |
| 8 | Wheat..... | 4,631 | 5,350 | 4,082 | 2,929 | 4,600 | 5,583 | 6,658 | 8,154 | 6,921 | 6,557 | 6,736 |
| 9 | Soybeans..... | 3,537 | 2,865 | 3,315 | 4,393 | 5,208 | 5,701 | 5,880 | 6,186 | 6,218 | 5,914 | 5,419 |
| 10 | Other agricultural goods, feeds, and beverages..... | 3,116 | 3,317 | 3,793 | 4,371 | 5,357 | 6,045 | 7,552 | 8,427 | 6,930 | 6,218 | 6,976 |
| 11 | Nonagricultural (fish, distilled beverages, etc.)..... | 268 | 322 | 405 | 585 | 999 | 1,181 | 1,087 | 1,215 | 1,117 | 1,032 | 952 |
| 12 | Industrial supplies and materials..... | 29,802 | 29,651 | 31,864 | 34,169 | 38,800 | 57,046 | 70,211 | 67,300 | 61,483 | 56,461 | 61,466 |
| 13 | Agricultural..... | 3,775 | 3,116 | 3,683 | 4,636 | 5,327 | 6,286 | 7,000 | 6,630 | 6,357 | 6,169 | 7,216 |
| 14 | Raw cotton, including linters..... | 1,353 | 1,001 | 1,058 | 1,538 | 2,213 | 2,880 | 2,277 | 1,980 | 1,833 | 2,456 | |
| 15 | Tobacco, unmanufactured..... | 832 | 852 | 922 | 1,094 | 1,358 | 1,183 | 1,334 | 1,458 | 1,547 | 1,462 | 1,511 |
| 16 | Other agricultural industrial supplies (hides, tallow, etc.)..... | 1,590 | 1,263 | 1,704 | 2,004 | 2,215 | 2,891 | 2,786 | 2,895 | 2,830 | 2,874 | 3,249 |
| 17 | Nonagricultural..... | 26,028 | 26,536 | 28,181 | 29,534 | 33,474 | 50,759 | 63,211 | 60,670 | 55,126 | 50,292 | 54,250 |
| 18 | Fuels and lubricants ² | 3,627 | 4,753 | 4,684 | 4,763 | 4,502 | 6,676 | 8,775 | 10,725 | 13,008 | 9,857 | 9,657 |
| 19 | Coal and related fuels..... | 2,493 | 3,351 | 2,997 | 2,741 | 2,132 | 3,507 | 4,780 | 6,019 | 6,080 | 4,123 | 4,225 |
| 20 | Petroleum and products..... | 874 | 993 | 1,084 | 1,335 | 1,585 | 1,970 | 2,847 | 3,769 | 6,217 | 4,997 | 4,675 |
| 21 | Paper and paper base stocks..... | 2,597 | 2,500 | 2,720 | 2,682 | 2,628 | 3,364 | 4,973 | 4,968 | 4,341 | 4,256 | 4,556 |
| 22 | Textile supplies and materials..... | 1,878 | 1,604 | 1,904 | 1,870 | 2,197 | 3,262 | 3,746 | 3,764 | 2,800 | 2,335 | 2,494 |
| 23 | Chemicals, excluding medicinals..... | 7,445 | 7,392 | 8,094 | 8,642 | 10,367 | 14,498 | 17,756 | 17,962 | 16,960 | 16,404 | 18,762 |
| 24 | Other nonmetals (minerals, wood, rubber, tires, etc.)..... | 4,141 | 4,208 | 4,965 | 5,184 | 6,071 | 8,300 | 9,337 | 9,042 | 8,206 | 8,153 | 8,523 |
| 25 | Steel making materials..... | 924 | 846 | 725 | 482 | 845 | 1,347 | 1,496 | 900 | 779 | 834 | 1,183 |
| 26 | Iron and steel products..... | 2,480 | 2,076 | 2,005 | 1,875 | 2,029 | 3,493 | 3,390 | 2,459 | 1,828 | 1,762 | |
| 27 | Other metals, primary and advanced, including advanced steel..... | 2,935 | 3,157 | 3,084 | 4,034 | 4,833 | 10,825 | 13,634 | 9,920 | 6,573 | 6,625 | 7,313 |
| 28 | Precious metals (gold, silver, platinum)..... | 288 | 682 | 450 | 1,169 | 1,356 | 5,621 | 5,989 | 3,760 | 1,516 | 2,060 | 2,333 |
| 29 | Capital goods, except automotive..... | 30,398 | 36,269 | 38,678 | 39,312 | 45,948 | 57,510 | 72,600 | 80,173 | 72,678 | 67,248 | 71,982 |
| 30 | Machinery, except consumer-type..... | 24,208 | 29,567 | 31,657 | 33,074 | 37,875 | 45,999 | 57,050 | 64,524 | 60,781 | 54,809 | 60,566 |
| 31 | Electrical and electronic, including parts and attachments..... | 4,944 | 5,308 | 6,590 | 7,238 | 8,110 | 9,740 | 11,817 | 12,920 | 12,939 | 13,178 | 14,843 |
| 32 | Generators, transformers and accessories..... | 926 | 1,144 | 1,497 | 1,637 | 1,422 | 1,508 | 1,816 | 2,124 | 2,049 | 1,657 | 1,887 |
| 33 | Broadcasting and communications equipment..... | 2,452 | 2,345 | 3,071 | 3,316 | 3,708 | 4,637 | 5,677 | 5,740 | 5,967 | 6,625 | 7,696 |
| 34 | Telephonic and other electrical apparatus..... | 1,565 | 1,820 | 2,022 | 2,285 | 2,981 | 3,595 | 4,324 | 5,056 | 4,923 | 4,696 | 5,320 |
| 35 | Nonelectrical, including parts and attachments..... | 19,265 | 24,258 | 25,068 | 25,836 | 29,764 | 36,259 | 45,234 | 51,605 | 47,842 | 41,631 | 45,723 |
| 36 | Construction machinery and nonfarm tractors..... | 4,485 | 6,650 | 6,236 | 5,633 | 6,421 | 7,815 | 9,958 | 11,614 | 10,306 | 6,451 | 6,414 |
| 37 | Textile and other specialized industry machinery..... | 1,784 | 1,923 | 1,907 | 1,997 | 2,425 | 3,081 | 3,837 | 4,187 | 3,704 | 3,104 | 3,763 |
| 38 | Other industrial machinery, n.e.c..... | 7,172 | 9,288 | 9,748 | 9,940 | 10,462 | 12,577 | 15,306 | 17,243 | 15,666 | 13,150 | 13,167 |
| 39 | Agricultural machinery and farm tractors..... | 994 | 1,430 | 1,617 | 1,587 | 1,755 | 1,643 | 1,926 | 2,232 | 1,795 | 1,468 | 1,604 |
| 40 | Business and office machines, computers, etc..... | 3,061 | 2,960 | 3,274 | 4,050 | 5,241 | 6,773 | 9,076 | 10,562 | 11,008 | 12,538 | 15,773 |
| 41 | Electronic computers and parts..... | 2,198 | 2,223 | 2,588 | 3,264 | 4,199 | 5,460 | 7,540 | 8,837 | 9,324 | 11,029 | 14,143 |
| 42 | Scientific, professional, and service industry equipment..... | 1,769 | 2,007 | 2,285 | 2,630 | 3,460 | 4,370 | 5,131 | 5,767 | 5,364 | 4,921 | 5,001 |
| 43 | Civilian aircraft, engines, parts..... | 5,599 | 5,901 | 6,175 | 5,679 | 7,280 | 10,531 | 14,076 | 13,467 | 9,683 | 10,695 | 9,761 |
| 44 | Civilian aircraft, complete, all types..... | 3,366 | 3,169 | 3,204 | 2,739 | 3,616 | 6,177 | 8,256 | 8,613 | 4,825 | 5,691 | 4,147 |
| 45 | Other transportation equipment..... | 590 | 801 | 846 | 559 | 793 | 980 | 1,474 | 2,182 | 2,214 | 1,744 | 1,655 |
| 46 | Automotive vehicles, parts and engines..... | 8,352 | 10,240 | 11,372 | 12,286 | 14,621 | 16,698 | 16,168 | 18,362 | 15,914 | 17,044 | 20,852 |
| 47 | To Canada..... | 5,878 | 6,633 | 7,637 | 8,445 | 9,316 | 10,173 | 8,916 | 10,137 | 9,263 | 12,295 | 15,488 |
| 48 | To all other areas..... | 2,474 | 3,606 | 3,735 | 3,841 | 5,304 | 6,526 | 7,252 | 8,224 | 6,651 | 4,748 | 5,364 |
| 49 | Passenger cars, new and used..... | 2,334 | 2,884 | 3,266 | 3,627 | 3,692 | 4,720 | 4,010 | 4,005 | 2,930 | 4,251 | 4,919 |
| 50 | Trucks, buses, and special vehicles..... | 1,394 | 2,199 | 2,068 | 2,041 | 2,770 | 3,330 | 3,052 | 3,310 | 2,468 | 1,980 | 2,450 |
| 51 | Bodies, engines, parts and accessories, n.e.c..... | 4,624 | 5,156 | 6,037 | 6,618 | 8,160 | 8,648 | 9,107 | 11,047 | 10,517 | 10,813 | 13,484 |
| 52 | Consumer goods (nonfood), except automotive..... | 6,284 | 6,476 | 7,916 | 8,817 | 10,308 | 12,485 | 16,249 | 15,868 | 14,307 | 13,444 | 13,329 |
| 53 | Consumer durables, manufactured..... | 2,891 | 2,840 | 3,573 | 3,763 | 4,603 | 5,400 | 7,890 | 6,976 | 5,950 | 5,304 | 5,029 |
| 54 | Consumer nondurables, manufactured..... | 3,069 | 3,375 | 4,010 | 4,688 | 5,201 | 6,382 | 7,627 | 8,336 | 7,971 | 7,672 | 7,855 |
| 55 | Unmanufactured consumer goods (gem stones)..... | 323 | 262 | 334 | 366 | 504 | 702 | 732 | 556 | 386 | 467 | 445 |
| 56 | Special category (military-type goods)..... | 2,134 | 2,996 | 2,600 | 3,208 | 4,489 | 3,017 | 3,264 | 4,178 | 6,540 | 5,841 | 4,964 |
| 57 | Exports, n.e.c., and reexports..... | 3,182 | 3,394 | 3,276 | 3,909 | 4,567 | 5,651 | 6,977 | 9,971 | 10,001 | 9,561 | 13,775 |
| 58 | Domestic (low-value, miscellaneous)..... | 1,819 | 1,904 | 1,602 | 1,702 | 2,030 | 2,426 | 2,863 | 5,193 | 4,898 | 4,992 | 7,944 |
| 59 | Foreign (reexports)..... | 1,363 | 1,490 | 1,674 | 2,207 | 2,537 | 3,225 | 4,115 | 4,778 | 5,103 | 4,568 | 5,831 |

See footnotes on page 69.

Trade—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|------|
| 1983 | | | | 1984 | | | | 1985 | 1983 | | | | 1984 | | | | 1985 | |
| I | II | III | IV | I | II | III | IV | I ^a | I | II | III | IV | I | II | III | IV | I ^a | |
| 50,076 | 50,504 | 48,380 | 51,578 | 53,788 | 54,902 | 53,276 | 55,922 | 56,146 | 49,975 | 49,000 | 50,367 | 51,196 | 53,673 | 53,321 | 55,222 | 55,673 | 56,252 | 1 |
| 9,419 | 8,540 | 8,259 | 10,238 | 10,839 | 9,050 | 8,272 | 10,069 | 9,033 | 8,734 | 8,760 | 9,338 | 9,625 | 10,239 | 9,307 | 9,169 | 9,515 | 8,511 | 2 |
| 40,657 | 41,964 | 40,121 | 41,340 | 42,949 | 45,852 | 45,004 | 45,853 | 47,113 | 41,242 | 40,240 | 41,028 | 41,571 | 43,434 | 44,014 | 46,053 | 46,158 | 47,741 | 3 |
| 40,641 | 41,951 | 40,118 | 41,320 | 42,943 | 45,845 | 44,998 | 45,850 | 47,110 | 41,226 | 40,227 | 41,025 | 41,551 | 43,428 | 44,007 | 46,047 | 46,155 | 47,738 | 4 |
| 7,973 | 7,200 | 7,286 | 8,480 | 8,775 | 7,416 | 7,183 | 8,144 | 7,028 | 7,622 | 7,453 | 7,790 | 8,076 | 8,565 | 7,675 | 7,502 | 7,778 | 6,887 | 5 |
| 7,810 | 6,998 | 6,819 | 8,281 | 8,618 | 7,246 | 6,755 | 7,948 | 6,863 | 7,354 | 7,180 | 7,528 | 7,846 | 8,310 | 7,444 | 7,263 | 7,551 | 6,618 | 6 |
| 4,756 | 4,068 | 4,026 | 4,926 | 4,873 | 4,166 | 4,537 | 4,596 | 3,888 | 4,469 | 4,218 | 4,145 | 4,945 | 4,618 | 4,303 | 4,639 | 4,612 | 3,713 | 7 |
| 1,962 | 1,525 | 1,478 | 1,592 | 1,573 | 1,441 | 2,176 | 1,547 | 1,116 | 1,819 | 1,666 | 1,455 | 1,616 | 1,437 | 1,566 | 2,169 | 1,564 | 1,015 | 8 |
| 1,643 | 1,306 | 1,223 | 1,741 | 1,897 | 1,386 | 690 | 1,446 | 1,408 | 1,386 | 1,381 | 1,689 | 1,457 | 1,650 | 1,516 | 989 | 1,264 | 1,199 | 9 |
| 1,412 | 1,624 | 1,569 | 1,614 | 1,848 | 1,694 | 1,529 | 1,906 | 1,567 | 1,499 | 1,580 | 1,694 | 1,445 | 2,042 | 1,624 | 1,635 | 1,675 | 1,707 | 10 |
| 164 | 201 | 467 | 200 | 157 | 171 | 428 | 196 | 165 | 267 | 273 | 262 | 230 | 255 | 232 | 238 | 227 | 269 | 11 |
| 13,836 | 14,336 | 13,939 | 14,350 | 14,656 | 15,628 | 15,678 | 15,504 | 15,167 | 13,964 | 13,877 | 14,229 | 14,390 | 14,670 | 15,203 | 15,965 | 15,628 | 15,282 | 12 |
| 1,504 | 1,443 | 1,358 | 1,865 | 2,106 | 1,683 | 1,429 | 1,998 | 2,066 | 1,273 | 1,482 | 1,726 | 1,688 | 1,814 | 1,743 | 1,817 | 1,843 | 1,788 | 13 |
| 431 | 520 | 400 | 482 | 832 | 664 | 428 | 533 | 770 | 390 | 472 | 525 | 547 | 604 | 635 | 586 | 632 | 558 | 14 |
| 302 | 297 | 276 | 587 | 369 | 260 | 216 | 665 | 385 | 326 | 351 | 409 | 376 | 417 | 325 | 336 | 433 | 423 | 15 |
| 770 | 626 | 682 | 796 | 905 | 758 | 786 | 800 | 910 | 658 | 659 | 793 | 765 | 792 | 783 | 895 | 778 | 807 | 16 |
| 12,332 | 12,893 | 12,582 | 12,485 | 12,550 | 13,946 | 14,249 | 13,505 | 13,102 | 12,691 | 12,395 | 12,503 | 12,702 | 12,857 | 13,460 | 14,148 | 13,785 | 13,494 | 17 |
| 2,586 | 2,673 | 2,323 | 2,275 | 1,943 | 2,683 | 2,520 | 2,511 | 2,410 | 2,866 | 2,530 | 2,236 | 2,225 | 2,163 | 2,555 | 2,439 | 2,501 | 2,700 | 18 |
| 849 | 1,073 | 1,144 | 1,057 | 791 | 1,234 | 1,305 | 894 | 927 | 1,152 | 940 | 1,035 | 996 | 1,023 | 1,118 | 1,213 | 871 | 1,230 | 19 |
| 1,583 | 1,298 | 1,059 | 1,058 | 985 | 1,201 | 1,049 | 1,439 | 1,313 | 1,560 | 1,287 | 1,081 | 1,069 | 973 | 1,189 | 1,060 | 1,452 | 1,299 | 20 |
| 993 | 1,104 | 1,062 | 1,097 | 1,096 | 1,193 | 1,173 | 1,093 | 1,075 | 1,026 | 1,037 | 1,062 | 1,131 | 1,132 | 1,124 | 1,172 | 1,128 | 1,111 | 21 |
| 591 | 609 | 557 | 577 | 609 | 632 | 621 | 632 | 585 | 595 | 590 | 577 | 572 | 611 | 612 | 642 | 628 | 586 | 22 |
| 3,964 | 4,019 | 4,230 | 4,191 | 4,467 | 4,700 | 4,956 | 4,638 | 4,762 | 3,966 | 3,933 | 4,150 | 4,355 | 4,465 | 4,622 | 4,859 | 4,817 | 4,772 | 23 |
| 1,902 | 2,098 | 2,093 | 2,060 | 2,123 | 2,226 | 2,093 | 2,081 | 2,009 | 1,911 | 1,996 | 2,132 | 2,114 | 2,141 | 2,124 | 2,125 | 2,132 | 2,029 | 24 |
| 132 | 237 | 228 | 237 | 205 | 306 | 359 | 313 | 230 | 141 | 208 | 231 | 253 | 217 | 266 | 363 | 337 | 247 | 25 |
| 459 | 470 | 444 | 456 | 454 | 466 | 428 | 414 | 403 | 471 | 454 | 451 | 453 | 466 | 450 | 434 | 411 | 414 | 26 |
| 1,705 | 1,683 | 1,646 | 1,592 | 1,654 | 1,739 | 2,098 | 1,822 | 1,628 | 1,714 | 1,648 | 1,664 | 1,600 | 1,662 | 1,706 | 2,115 | 1,830 | 1,637 | 27 |
| 637 | 523 | 477 | 423 | 451 | 481 | 861 | 540 | 431 | 637 | 523 | 477 | 423 | 451 | 481 | 861 | 540 | 431 | 28 |
| 16,981 | 17,084 | 16,110 | 17,073 | 17,316 | 18,342 | 17,609 | 18,716 | 19,284 | 17,180 | 16,455 | 16,642 | 16,971 | 17,513 | 17,719 | 18,170 | 18,581 | 19,514 | 29 |
| 13,313 | 13,612 | 13,718 | 14,165 | 14,645 | 15,420 | 15,052 | 15,450 | 15,777 | 13,456 | 13,268 | 13,920 | 14,166 | 14,832 | 15,022 | 15,272 | 15,440 | 15,977 | 30 |
| 3,061 | 3,251 | 3,379 | 3,487 | 3,684 | 3,838 | 3,699 | 3,623 | 3,815 | 3,127 | 3,142 | 3,392 | 3,517 | 3,761 | 3,717 | 3,700 | 3,665 | 3,892 | 31 |
| 402 | 449 | 400 | 405 | 431 | 455 | 378 | 423 | 394 | 418 | 415 | 423 | 400 | 449 | 420 | 399 | 419 | 411 | 32 |
| 1,496 | 1,618 | 1,728 | 1,784 | 1,864 | 1,991 | 1,968 | 1,814 | 1,969 | 1,539 | 1,582 | 1,700 | 1,805 | 1,920 | 1,945 | 1,928 | 1,843 | 2,028 | 33 |
| 1,163 | 1,184 | 1,250 | 1,298 | 1,389 | 1,392 | 1,354 | 1,386 | 1,452 | 1,170 | 1,144 | 1,270 | 1,312 | 1,392 | 1,352 | 1,373 | 1,403 | 1,453 | 34 |
| 10,253 | 10,362 | 10,339 | 10,678 | 10,961 | 11,582 | 11,352 | 11,827 | 11,962 | 10,329 | 10,126 | 10,528 | 10,648 | 11,071 | 11,305 | 11,571 | 11,776 | 12,086 | 35 |
| 1,672 | 1,601 | 1,656 | 1,523 | 1,562 | 1,679 | 1,539 | 1,634 | 1,644 | 1,729 | 1,539 | 1,620 | 1,564 | 1,634 | 1,601 | 1,502 | 1,677 | 1,717 | 36 |
| 798 | 787 | 721 | 798 | 846 | 943 | 976 | 998 | 982 | 817 | 764 | 756 | 767 | 866 | 916 | 1,023 | 959 | 1,004 | 37 |
| 3,324 | 3,260 | 3,255 | 3,311 | 3,361 | 3,290 | 3,133 | 3,333 | 3,322 | 3,319 | 3,244 | 3,313 | 3,274 | 3,357 | 3,282 | 3,234 | 3,294 | 3,321 | 38 |
| 303 | 417 | 403 | 345 | 363 | 508 | 419 | 313 | 295 | 310 | 354 | 417 | 387 | 381 | 434 | 432 | 358 | 307 | 39 |
| 2,878 | 3,083 | 3,104 | 3,472 | 3,556 | 3,893 | 4,014 | 4,310 | 4,406 | 2,887 | 3,046 | 3,190 | 3,414 | 3,576 | 3,836 | 4,126 | 4,236 | 4,437 | 40 |
| 2,542 | 2,723 | 2,736 | 3,028 | 3,147 | 3,482 | 3,618 | 3,896 | 4,026 | 2,554 | 2,691 | 2,810 | 2,974 | 3,170 | 3,430 | 3,717 | 3,826 | 4,061 | 41 |
| 1,278 | 1,214 | 1,200 | 1,229 | 1,272 | 1,269 | 1,222 | 1,238 | 1,313 | 1,267 | 1,180 | 1,232 | 1,242 | 1,259 | 1,236 | 1,254 | 1,252 | 1,299 | 42 |
| 3,138 | 3,077 | 1,970 | 2,509 | 2,294 | 2,568 | 2,168 | 2,731 | 3,087 | 3,192 | 2,802 | 2,299 | 2,402 | 2,300 | 2,352 | 2,509 | 2,599 | 3,111 | 43 |
| 1,849 | 1,791 | 824 | 1,228 | 852 | 1,198 | 812 | 1,285 | 1,606 | 1,914 | 1,554 | 1,110 | 1,113 | 876 | 1,023 | 1,102 | 1,147 | 1,651 | 44 |
| 529 | 394 | 422 | 399 | 377 | 354 | 389 | 535 | 420 | 533 | 385 | 423 | 403 | 380 | 344 | 389 | 542 | 425 | 45 |
| 4,006 | 4,594 | 3,779 | 4,664 | 5,278 | 5,589 | 4,739 | 5,246 | 5,751 | 3,901 | 4,081 | 4,292 | 4,769 | 5,129 | 4,965 | 5,358 | 5,400 | 5,609 | 46 |
| 2,835 | 3,432 | 2,592 | 3,437 | 3,998 | 4,269 | 3,415 | 3,807 | 4,384 | 2,733 | 2,921 | 3,071 | 3,570 | 3,846 | 3,644 | 4,015 | 3,982 | 4,239 | 47 |
| 1,171 | 1,162 | 1,188 | 1,227 | 1,281 | 1,320 | 1,324 | 1,440 | 1,367 | 1,169 | 1,160 | 1,221 | 1,199 | 1,282 | 1,320 | 1,343 | 1,419 | 1,370 | 48 |
| 961 | 1,259 | 878 | 1,154 | 1,309 | 1,433 | 947 | 1,230 | 1,576 | 950 | 1,010 | 1,140 | 1,150 | 1,302 | 1,150 | 1,223 | 1,244 | 1,576 | 49 |
| 438 | 522 | 512 | 509 | 589 | 648 | 601 | 612 | 608 | 433 | 454 | 535 | 557 | 585 | 543 | 644 | 678 | 610 | 50 |
| 2,608 | 2,814 | 2,390 | 3,001 | 3,380 | 3,508 | 3,191 | 3,405 | 3,567 | 2,518 | 2,616 | 2,617 | 3,062 | 3,242 | 3,272 | 3,492 | 3,478 | 3,423 | 51 |
| 3,358 | 3,407 | 3,324 | 3,354 | 3,335 | 3,420 | 3,265 | 3,309 | 3,299 | 3,377 | 3,284 | 3,398 | 3,384 | 3,359 | 3,297 | 3,333 | 3,341 | 3,320 | 52 |
| 1,335 | 1,379 | 1,310 | 1,280 | 1,305 | 1,318 | 1,202 | 1,203 | 1,179 | 1,369 | 1,296 | 1,342 | 1,296 | 1,339 | 1,239 | 1,230 | 1,222 | 1,215 | 53 |
| 1,903 | 1,906 | 1,906 | 1,957 | 1,913 | 1,986 | 1,960 | 1,997 | 2,001 | 1,894 | 1,872 | 1,937 | 1,970 | 1,908 | 1,949 | 1,990 | 2,008 | 1,991 | 54 |
| 120 | 122 | 108 | 117 | 116 | 115 | 104 | 109 | 119 | 114 | 116 | 119 | 118 | 111 | 109 | 113 | 112 | 114 | 55 |
| 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 1,129 | 1,402 | 1,332 | 1,514 | 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 1,129 | 1,402 | 1,332 | 1,514 | 56 |
| 2,315 | 2,375 | 2,296 | 2,575 | 3,327 | 3,376 | 3,401 | 3,671 | 4,103 | 2,324 | 2,342 | 2,371 | 2,524 | 3,336 | 3,333 | 3,494 | 3,613 | 4,126 | 57 |
| 1,170 | 1,287 | 1,215 | 1,320 | 1,906 | 1,986 | 1,963 | 2,088 | 2,493 | 1,188 | 1,251 | 1,229 | 1,325 | 1,929 | 1,937 | 1,983 | 2,095 | 2,532 | 58 |
| 1,145 | 1,088 | 1,081 | 1,254 | 1,420 | 1,390 | 1,438 | 1,583 | 1,610 | 1,136 | 1,091 | 1,142 | 1,199 | 1,406 | 1,396 | 1,511 | 1,518 | 1,594 | 59 |

Table 3.—U.S. Merchandise

[Millions]

| Line | | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 |
|------|--|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 60 | Merchandise imports, Census basis | 102,576 | 98,509 | 123,478 | 150,390 | 174,757 | 209,458 | 244,871 | 261,305 | 243,941 | 258,048 | 325,726 |
| 61 | Foods, feeds, and beverages | 10,568 | 9,642 | 11,546 | 13,981 | 15,397 | 17,366 | 18,127 | 18,113 | 17,118 | 18,186 | 21,029 |
| 62 | Coffee, cocoa, and sugar | 4,069 | 3,747 | 4,144 | 5,468 | 5,118 | 5,349 | 6,255 | 5,230 | 3,917 | 3,986 | 4,733 |
| 63 | Green coffee | 1,505 | 1,561 | 2,632 | 3,910 | 3,728 | 3,820 | 3,872 | 2,622 | 2,730 | 2,590 | 3,064 |
| 64 | Cane sugar | 2,247 | 1,865 | 1,154 | 1,076 | 723 | 974 | 1,988 | 2,142 | 863 | 1,047 | 1,258 |
| 65 | Other foods, feeds, and beverages | 6,499 | 5,895 | 7,402 | 8,513 | 10,279 | 12,017 | 11,872 | 12,882 | 13,201 | 14,199 | 16,296 |
| 66 | Meat products and poultry | 1,381 | 1,174 | 1,480 | 1,316 | 1,908 | 2,590 | 2,404 | 2,051 | 2,125 | 2,084 | 2,084 |
| 67 | Fish and shellfish | 1,491 | 1,344 | 1,842 | 2,041 | 2,198 | 2,625 | 2,599 | 2,950 | 3,132 | 3,586 | 3,655 |
| 68 | Vegetables, fruits, nuts and preparations | 986 | 972 | 1,162 | 1,490 | 1,681 | 1,874 | 1,946 | 2,625 | 2,448 | 2,560 | 2,970 |
| 69 | Whiskey and other alcoholic beverages | 1,029 | 1,033 | 1,174 | 1,287 | 1,744 | 2,014 | 2,233 | 2,399 | 2,513 | 2,626 | 2,853 |
| 70 | Industrial supplies and materials | 53,049 | 50,645 | 62,925 | 78,333 | 82,380 | 106,348 | 129,211 | 131,423 | 108,202 | 105,765 | 122,077 |
| 71 | Fuels and lubricants ^a | 27,342 | 28,480 | 36,986 | 47,598 | 45,573 | 63,930 | 83,788 | 82,058 | 66,365 | 58,728 | 62,231 |
| 72 | Petroleum and products | 26,463 | 27,044 | 34,598 | 44,961 | 42,197 | 59,888 | 78,795 | 77,107 | 60,835 | 53,591 | 57,286 |
| 73 | Paper and paper base stocks | 2,969 | 2,716 | 3,340 | 3,604 | 3,996 | 4,801 | 5,269 | 5,603 | 5,271 | 5,580 | 7,273 |
| 74 | Materials associated with nondurable goods and farm output, n.e.s. ... | 5,670 | 4,953 | 6,093 | 6,741 | 8,164 | 9,253 | 10,175 | 11,863 | 11,361 | 12,868 | 16,031 |
| 75 | Textile supplies and materials | 1,597 | 1,178 | 1,574 | 1,584 | 1,951 | 1,851 | 2,040 | 2,555 | 2,269 | 2,603 | 3,532 |
| 76 | Tobacco, unmanufactured | 254 | 343 | 392 | 322 | 399 | 439 | 455 | 633 | 740 | 637 | 629 |
| 77 | Chemicals, excluding medicinal | 2,498 | 2,229 | 2,579 | 3,068 | 3,765 | 4,531 | 5,187 | 5,966 | 5,711 | 6,728 | 8,301 |
| 78 | Other (hides, copra, materials for making photos, drugs, dyes) | 1,320 | 1,203 | 1,548 | 1,767 | 2,049 | 2,432 | 2,992 | 2,709 | 2,641 | 2,901 | 3,568 |
| 79 | Building materials, except metals | 1,993 | 1,556 | 2,396 | 3,312 | 4,388 | 4,840 | 3,734 | 3,716 | 3,176 | 4,586 | 5,154 |
| 80 | Materials associated with durable goods output, n.e.s. | 15,075 | 12,940 | 14,110 | 17,078 | 20,258 | 23,525 | 26,245 | 28,182 | 22,029 | 24,002 | 31,388 |
| 81 | Steelmaking materials | 1,356 | 1,744 | 1,872 | 1,852 | 1,848 | 2,202 | 2,161 | 2,588 | 1,369 | 1,248 | 1,680 |
| 82 | Iron and steel products | 3,559 | 4,606 | 4,380 | 6,001 | 7,125 | 7,304 | 6,720 | 9,131 | 7,269 | 6,752 | 10,143 |
| 83 | Other metals, primary and advanced, including advanced steel | 6,124 | 4,826 | 5,787 | 6,729 | 8,522 | 10,650 | 13,795 | 12,514 | 10,073 | 12,337 | 14,877 |
| 84 | Precious metals (gold, silver, platinum) | 1,525 | 1,128 | 1,001 | 1,327 | 1,815 | 3,375 | 5,716 | 4,134 | 3,486 | 4,951 | 5,262 |
| 85 | Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.) | 2,035 | 1,764 | 2,071 | 2,495 | 2,763 | 3,370 | 3,569 | 3,948 | 3,317 | 3,666 | 4,688 |
| 86 | Capital goods, except automotive | 9,734 | 10,143 | 12,279 | 13,954 | 19,643 | 25,038 | 30,463 | 36,624 | 38,153 | 40,854 | 59,801 |
| 87 | Machinery, except consumer-type | 9,055 | 9,505 | 11,812 | 13,280 | 18,455 | 23,046 | 27,015 | 32,632 | 34,529 | 37,700 | 55,460 |
| 88 | Electrical and electronic, and parts and attachments | 3,096 | 2,899 | 4,430 | 4,365 | 5,861 | 7,764 | 7,945 | 9,452 | 10,548 | 12,915 | 18,740 |
| 89 | Nonelectrical, and parts and attachments | 5,959 | 6,605 | 7,382 | 8,916 | 12,594 | 15,282 | 19,070 | 23,180 | 23,982 | 24,785 | 36,720 |
| 90 | Construction, textile and other specialized industry machinery and nonfarm tractors | 1,178 | 1,261 | 1,321 | 1,670 | 2,865 | 3,056 | 3,696 | 5,555 | 5,845 | 3,694 | 6,014 |
| 91 | Other industrial machinery, n.e.s. | 2,075 | 2,423 | 2,582 | 3,112 | 4,274 | 5,589 | 6,545 | 7,748 | 7,424 | 6,825 | 9,651 |
| 92 | Agricultural machinery and farm tractors | 850 | 998 | 1,056 | 1,174 | 1,367 | 1,982 | 1,823 | 1,689 | 1,278 | 1,426 | 1,882 |
| 93 | Business and office machines, computers, etc. | 977 | 1,014 | 1,287 | 1,497 | 2,143 | 2,401 | 4,451 | 5,204 | 6,165 | 8,906 | 13,835 |
| 94 | Scientific, professional and service industry equipment | 879 | 909 | 1,136 | 1,464 | 1,946 | 2,243 | 2,555 | 2,984 | 3,270 | 3,934 | 5,338 |
| 95 | Transportation equipment, except automotive | 679 | 638 | 466 | 674 | 1,188 | 1,992 | 3,448 | 3,992 | 3,624 | 3,154 | 4,341 |
| 96 | Civilian aircraft, engines, parts | 636 | 548 | 406 | 592 | 982 | 1,518 | 2,984 | 3,749 | 3,432 | 2,942 | 3,950 |
| 97 | Civilian aircraft, complete, all types | 97 | 81 | 94 | 265 | 231 | 517 | 964 | 1,339 | 1,132 | 928 | 1,537 |
| 98 | Automotive vehicles, parts, and engines | 12,358 | 12,065 | 16,768 | 19,388 | 25,095 | 26,488 | 27,978 | 30,815 | 34,304 | 42,033 | 55,108 |
| 99 | From Canada | 5,603 | 5,818 | 8,011 | 9,267 | 10,522 | 9,725 | 8,786 | 10,627 | 13,292 | 16,937 | 23,035 |
| 100 | From all other areas | 6,755 | 6,247 | 8,758 | 10,121 | 14,572 | 16,763 | 19,193 | 20,189 | 21,013 | 25,096 | 32,073 |
| 101 | Passenger cars, new and used | 7,307 | 7,135 | 8,947 | 10,651 | 13,674 | 14,842 | 16,819 | 17,768 | 20,280 | 23,574 | 29,596 |
| 102 | Trucks, buses, and special vehicles | 1,452 | 1,302 | 2,062 | 2,634 | 3,709 | 3,759 | 4,067 | 4,844 | 5,212 | 5,916 | 7,909 |
| 103 | Bodies, engines, parts and accessories, n.e.s. | 3,598 | 3,628 | 5,760 | 6,103 | 7,712 | 7,888 | 7,092 | 8,203 | 8,812 | 12,543 | 17,602 |
| 104 | Consumer goods (nonfood), except automotive | 14,380 | 13,211 | 17,165 | 21,796 | 28,943 | 30,566 | 34,445 | 38,664 | 39,658 | 44,934 | 59,974 |
| 105 | Consumer durables, manufactured | 8,256 | 6,805 | 8,405 | 11,760 | 15,326 | 16,233 | 18,461 | 20,766 | 20,868 | 22,690 | 30,125 |
| 106 | Electric household appliances, radio, television | 2,164 | 1,645 | 2,211 | 3,929 | 4,485 | 4,019 | 4,321 | 5,706 | 5,575 | 6,769 | 9,761 |
| 107 | Consumer nondurables, manufactured | 5,166 | 5,479 | 7,488 | 8,285 | 11,251 | 11,996 | 13,066 | 14,928 | 16,164 | 19,115 | 25,842 |
| 108 | Textile products, except rugs | 2,288 | 2,490 | 3,533 | 3,986 | 5,356 | 5,665 | 6,508 | 7,774 | 8,409 | 9,860 | 13,676 |
| 109 | Unmanufactured consumer goods (gems, nursery stock) | 958 | 927 | 1,272 | 1,751 | 2,367 | 2,337 | 2,918 | 2,969 | 2,626 | 3,130 | 4,008 |
| 110 | Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits) | 2,486 | 2,802 | 2,795 | 2,938 | 3,298 | 3,651 | 4,647 | 5,667 | 6,505 | 6,275 | 7,737 |

See footnotes on page 69.

Trade—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|------|
| 1983 | | | | 1984 | | | | 1985 | 1983 | | | | 1984 | | | | 1985 | |
| I | II | III | IV | I | II | III | IV | I ^P | I | II | III | IV | I | II | III | IV | I ^P | |
| 58,053 | 63,504 | 66,379 | 70,112 | 79,346 | 80,731 | 86,460 | 79,188 | 83,502 | 57,592 | 62,792 | 66,814 | 70,850 | 78,987 | 79,619 | 86,939 | 80,181 | 83,531 | 60 |
| 4,422 | 4,640 | 4,353 | 4,771 | 5,168 | 5,184 | 5,389 | 5,288 | 5,749 | 4,428 | 4,540 | 4,548 | 4,670 | 5,161 | 5,056 | 5,632 | 5,179 | 5,715 | 61 |
| 1,021 | 956 | 936 | 1,074 | 1,234 | 1,249 | 1,235 | 1,014 | 1,392 | 1,000 | 984 | 966 | 1,037 | 1,235 | 1,262 | 1,248 | 988 | 1,353 | 62 |
| 666 | 586 | 636 | 702 | 744 | 796 | 857 | 666 | 848 | 647 | 621 | 642 | 680 | 724 | 841 | 855 | 644 | 829 | 63 |
| 191 | 266 | 257 | 333 | 364 | 323 | 298 | 273 | 284 | 226 | 267 | 265 | 288 | 423 | 310 | 298 | 228 | 337 | 64 |
| 3,401 | 3,684 | 3,417 | 3,697 | 3,934 | 3,934 | 4,154 | 4,274 | 4,357 | 3,428 | 3,556 | 3,582 | 3,633 | 3,926 | 3,794 | 4,384 | 4,191 | 4,362 | 65 |
| 533 | 565 | 551 | 435 | 485 | 479 | 589 | 531 | 550 | 533 | 565 | 551 | 435 | 485 | 479 | 589 | 531 | 550 | 66 |
| 783 | 864 | 954 | 985 | 876 | 889 | 953 | 938 | 933 | 852 | 866 | 923 | 945 | 949 | 894 | 915 | 897 | 1,011 | 67 |
| 697 | 786 | 514 | 562 | 863 | 851 | 650 | 606 | 963 | 584 | 650 | 634 | 691 | 722 | 695 | 807 | 746 | 835 | 68 |
| 579 | 630 | 626 | 790 | 611 | 665 | 753 | 824 | 630 | 663 | 647 | 631 | 686 | 696 | 686 | 755 | 715 | 716 | 69 |
| 23,501 | 25,842 | 28,734 | 27,687 | 30,594 | 30,870 | 31,182 | 29,432 | 27,308 | 22,793 | 25,879 | 29,082 | 28,010 | 29,862 | 30,821 | 31,571 | 29,824 | 26,887 | 70 |
| 12,969 | 13,736 | 16,559 | 15,464 | 15,660 | 15,802 | 15,294 | 15,475 | 12,011 | 12,350 | 14,041 | 16,834 | 15,502 | 15,021 | 16,064 | 15,581 | 15,565 | 11,600 | 71 |
| 11,110 | 12,515 | 15,674 | 14,291 | 14,251 | 14,688 | 14,250 | 14,096 | 10,802 | 10,776 | 12,701 | 15,807 | 14,307 | 13,831 | 14,858 | 14,419 | 14,177 | 10,572 | 72 |
| 1,227 | 1,399 | 1,382 | 1,572 | 1,656 | 1,800 | 1,962 | 1,854 | 1,881 | 1,225 | 1,341 | 1,448 | 1,566 | 1,656 | 1,726 | 2,044 | 1,847 | 1,886 | 73 |
| 3,198 | 3,256 | 3,082 | 3,332 | 4,104 | 4,093 | 4,236 | 3,598 | 4,180 | 3,044 | 3,160 | 3,160 | 3,505 | 3,938 | 3,979 | 4,339 | 3,774 | 4,033 | 74 |
| 577 | 651 | 676 | 699 | 907 | 896 | 961 | 769 | 884 | 567 | 625 | 670 | 740 | 898 | 864 | 950 | 820 | 877 | 75 |
| 240 | 176 | 109 | 112 | 187 | 198 | 174 | 71 | 116 | 185 | 142 | 126 | 183 | 146 | 163 | 202 | 119 | 89 | 76 |
| 1,671 | 1,692 | 1,607 | 1,757 | 2,029 | 2,172 | 2,184 | 1,915 | 2,230 | 1,636 | 1,660 | 1,646 | 1,787 | 1,984 | 2,131 | 2,234 | 1,951 | 2,182 | 77 |
| 710 | 737 | 689 | 765 | 981 | 827 | 918 | 843 | 950 | 656 | 733 | 718 | 795 | 910 | 820 | 954 | 884 | 886 | 78 |
| 957 | 1,163 | 1,307 | 1,159 | 1,205 | 1,310 | 1,420 | 1,218 | 1,296 | 1,002 | 1,111 | 1,221 | 1,252 | 1,264 | 1,257 | 1,313 | 1,320 | 1,382 | 79 |
| 5,150 | 6,289 | 6,404 | 6,160 | 7,968 | 7,864 | 8,269 | 7,288 | 7,939 | 5,171 | 6,227 | 6,420 | 6,185 | 7,984 | 7,795 | 8,293 | 7,316 | 7,984 | 80 |
| 189 | 313 | 345 | 401 | 366 | 436 | 470 | 408 | 316 | 242 | 288 | 328 | 390 | 452 | 392 | 444 | 392 | 420 | 81 |
| 1,406 | 1,545 | 1,771 | 2,030 | 2,435 | 2,302 | 2,861 | 2,545 | 2,751 | 1,423 | 1,611 | 1,748 | 1,969 | 2,449 | 2,397 | 2,827 | 2,470 | 2,757 | 82 |
| 2,690 | 3,525 | 3,405 | 2,717 | 3,950 | 3,964 | 3,707 | 3,256 | 3,597 | 2,643 | 3,428 | 3,460 | 2,807 | 3,870 | 3,848 | 3,789 | 3,371 | 3,536 | 83 |
| 1,169 | 1,523 | 1,523 | 736 | 1,431 | 1,406 | 1,262 | 1,164 | 1,443 | 1,169 | 1,523 | 1,523 | 736 | 1,431 | 1,406 | 1,262 | 1,164 | 1,443 | 84 |
| 866 | 906 | 882 | 1,012 | 1,217 | 1,163 | 1,230 | 1,078 | 1,276 | 863 | 901 | 884 | 1,019 | 1,213 | 1,158 | 1,233 | 1,084 | 1,272 | 85 |
| 9,074 | 9,855 | 10,402 | 11,523 | 13,979 | 14,267 | 17,078 | 14,477 | 16,166 | 9,226 | 9,567 | 10,375 | 11,686 | 14,184 | 13,828 | 17,056 | 14,732 | 16,387 | 86 |
| 8,148 | 9,116 | 9,676 | 10,759 | 12,844 | 13,407 | 15,806 | 13,402 | 14,850 | 8,300 | 8,828 | 9,650 | 10,922 | 13,050 | 12,969 | 15,784 | 13,658 | 15,071 | 87 |
| 2,695 | 3,054 | 3,254 | 3,912 | 4,288 | 4,556 | 5,304 | 4,593 | 4,809 | 2,826 | 3,026 | 3,179 | 3,884 | 4,484 | 4,507 | 5,184 | 4,566 | 5,021 | 88 |
| 5,453 | 6,062 | 6,422 | 6,847 | 8,557 | 8,852 | 10,502 | 8,810 | 10,040 | 5,474 | 5,802 | 6,470 | 7,038 | 8,566 | 8,462 | 10,600 | 9,092 | 10,050 | 89 |
| 852 | 868 | 937 | 1,037 | 1,315 | 1,450 | 1,758 | 1,492 | 1,732 | 852 | 867 | 936 | 1,038 | 1,316 | 1,449 | 1,757 | 1,493 | 1,732 | 90 |
| 1,607 | 1,650 | 1,906 | 1,662 | 2,260 | 2,330 | 2,879 | 2,181 | 2,683 | 1,644 | 1,546 | 1,860 | 1,776 | 2,323 | 2,170 | 2,816 | 2,342 | 2,758 | 91 |
| 306 | 380 | 349 | 392 | 447 | 523 | 507 | 405 | 460 | 297 | 327 | 381 | 422 | 437 | 453 | 556 | 435 | 453 | 92 |
| 1,763 | 2,194 | 2,275 | 2,673 | 3,297 | 3,284 | 3,849 | 3,405 | 3,673 | 1,769 | 2,112 | 2,327 | 2,698 | 3,274 | 3,157 | 3,941 | 3,463 | 3,637 | 93 |
| 924 | 971 | 956 | 1,082 | 1,237 | 1,265 | 1,509 | 1,327 | 1,493 | 913 | 950 | 966 | 1,105 | 1,217 | 1,232 | 1,531 | 1,358 | 1,469 | 94 |
| 926 | 739 | 726 | 764 | 1,134 | 859 | 1,272 | 1,075 | 1,317 | 926 | 739 | 726 | 764 | 1,134 | 859 | 1,272 | 1,075 | 1,317 | 95 |
| 898 | 652 | 684 | 708 | 1,082 | 771 | 1,144 | 953 | 1,239 | 898 | 652 | 684 | 708 | 1,082 | 771 | 1,144 | 953 | 1,239 | 96 |
| 325 | 154 | 230 | 220 | 492 | 263 | 499 | 283 | 502 | 325 | 154 | 230 | 220 | 492 | 263 | 499 | 283 | 502 | 97 |
| 9,513 | 10,874 | 9,310 | 12,337 | 13,593 | 14,700 | 13,328 | 13,486 | 15,852 | 9,196 | 10,179 | 10,117 | 12,541 | 13,178 | 13,720 | 14,494 | 13,716 | 15,427 | 98 |
| 3,726 | 4,662 | 3,481 | 5,068 | 5,663 | 6,340 | 5,264 | 5,767 | 6,030 | 3,673 | 4,251 | 3,956 | 5,057 | 5,563 | 5,703 | 5,999 | 5,769 | 5,972 | 99 |
| 5,786 | 6,212 | 5,829 | 7,269 | 7,930 | 8,359 | 8,064 | 7,720 | 9,822 | 5,524 | 5,928 | 6,161 | 7,483 | 7,614 | 8,017 | 8,494 | 7,947 | 9,455 | 100 |
| 5,714 | 6,250 | 4,898 | 6,711 | 7,515 | 8,034 | 6,897 | 7,150 | 8,577 | 5,389 | 5,650 | 5,547 | 6,988 | 7,082 | 7,207 | 7,860 | 7,447 | 8,118 | 101 |
| 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 2,200 | 1,984 | 1,946 | 2,344 | 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 2,200 | 1,984 | 1,946 | 2,344 | 102 |
| 2,549 | 3,085 | 3,088 | 3,822 | 4,300 | 4,466 | 4,447 | 4,390 | 4,931 | 2,558 | 2,990 | 3,247 | 3,749 | 4,318 | 4,313 | 4,649 | 4,322 | 4,964 | 103 |
| 10,113 | 10,635 | 11,922 | 12,266 | 14,246 | 13,701 | 17,427 | 14,600 | 16,348 | 10,477 | 11,033 | 11,061 | 12,364 | 14,785 | 14,266 | 16,172 | 14,752 | 16,969 | 104 |
| 5,036 | 5,265 | 5,779 | 6,610 | 7,000 | 6,954 | 8,485 | 7,686 | 8,550 | 5,316 | 5,496 | 5,584 | 6,294 | 7,390 | 7,260 | 8,176 | 7,299 | 9,078 | 105 |
| 1,251 | 1,520 | 1,794 | 2,204 | 2,025 | 2,292 | 2,929 | 2,516 | 3,086 | 1,400 | 1,586 | 1,706 | 2,076 | 2,250 | 2,376 | 2,773 | 2,362 | 3,415 | 106 |
| 4,350 | 4,450 | 5,344 | 4,971 | 6,139 | 5,895 | 7,926 | 5,882 | 6,845 | 4,432 | 4,616 | 4,673 | 5,394 | 6,286 | 6,152 | 6,971 | 6,433 | 6,936 | 107 |
| 2,219 | 2,318 | 2,829 | 2,494 | 3,292 | 3,114 | 4,206 | 3,064 | 3,682 | 2,290 | 2,382 | 2,413 | 2,776 | 3,412 | 3,217 | 3,617 | 3,430 | 3,757 | 108 |
| 727 | 919 | 799 | 684 | 1,107 | 852 | 1,016 | 1,032 | 953 | 729 | 920 | 804 | 676 | 1,109 | 853 | 1,024 | 1,021 | 954 | 109 |
| 1,430 | 1,658 | 1,659 | 1,528 | 1,766 | 2,010 | 2,056 | 1,904 | 2,078 | 1,472 | 1,594 | 1,631 | 1,579 | 1,817 | 1,928 | 2,014 | 1,978 | 2,146 | 110 |

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

| Line | | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 |
|------|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | I | II | III | IV | I | II | III | IV |  | I^{P} |
| A1 | U.S. Government grants (excluding military) and transactions increasing Government assets, total. | 15,925 | 16,305 | 18,521 | 3,466 | 3,705 | 4,262 | 4,872 | 4,515 | 4,235 | 4,539 | 5,232 | 4,157 |
| | By category | | | | | | | | | | | | |
| 2 | Grants, net (table 1, line 30 with sign reversed)..... | 5,501 | 6,287 | 8,522 | 1,011 | 1,245 | 1,544 | 2,486 | 1,480 | 1,522 | 2,207 | 3,313 | 2,318 |
| 3 | Financing military purchases ¹ | 755 | 934 | 2,022 | 71 | 113 | 375 | 375 | 350 | 354 | 807 | 512 | 874 |
| 4 | Other grants..... | 4,746 | 5,353 | 6,500 | 940 | 1,132 | 1,169 | 2,112 | 1,130 | 1,168 | 1,400 | 2,802 | 1,443 |
| 5 | Capital and other long-term assets (table 1, line 40 with sign reversed)..... | 10,063 | 9,967 | 9,619 | 2,378 | 2,421 | 2,755 | 2,413 | 2,784 | 2,713 | 2,203 | 1,919 | 1,767 |
| 6 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 1,007 | 1,369 | 1,427 | 415 | 225 | 349 | 380 | 324 | 311 | 376 | 415 | 335 |
| 7 | Credits repayable in U.S. dollars..... | 7,442 | 8,025 | 7,639 | 1,824 | 2,063 | 2,239 | 1,900 | 2,313 | 2,271 | 1,698 | 1,356 | 1,286 |
| 8 | Credits repayable in other than U.S. dollars..... | 1,151 | 152 | 160 | 15 | 31 | 67 | 38 | 54 | 33 | 23 | 50 | 52 |
| 9 | Other long-term assets..... | 462 | 421 | 393 | 124 | 102 | 100 | 95 | 93 | 98 | 105 | 97 | 94 |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)..... | 361 | 51 | 380 | 77 | 38 | -38 | -27 | 251 | (*) | 130 | -1 | 72 |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net..... | -68 | -79 | -74 | -25 | -18 | -29 | -8 | -24 | -28 | -14 | -8 | -20 |
| | Receipts from— | | | | | | | | | | | | |
| 12 | Sales of agricultural commodities..... | 29 | 3 | (*) | 3 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 13 | Interest..... | 49 | 56 | 43 | 15 | 13 | 8 | 19 | 13 | 11 | 9 | 11 | 9 |
| 14 | Repayments of principal..... | 118 | 111 | 105 | 18 | 25 | 20 | 47 | 16 | 29 | 20 | 41 | 20 |
| 15 | Reverse grants..... | | | | | | | | | | | | |
| 16 | Other sources..... | 13 | 18 | 42 | 7 | 2 | 5 | 5 | 18 | 6 | 15 | 3 | 5 |
| | Less currencies used for— | | | | | | | | | | | | |
| 17 | Grants and credits in the recipient's currency..... | 11 | 25 | 11 | 18 | 1 | 2 | 4 | 4 | 1 | (*) | 6 | (*) |
| 18 | Other grants and credits..... | 3 | 3 | | | | | | | | | | |
| 19 | Other U.S. Government expenditures..... | 262 | 239 | 254 | 51 | 58 | 56 | 74 | 68 | 72 | 57 | 56 | 54 |
| 20 | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net..... | 376 | 247 | 560 | 165 | 31 | 38 | 14 | 269 | 67 | 162 | 62 | 29 |
| 21 | Other assets held under Commodity Credit Corporation Charter Act, net..... | 23 | -42 | -5 | -8 | -15 | -16 | -3 | -1 | -1 | -2 | (*) | (*) |
| 22 | Assets financing military sales contracts, net ² | | | | | | | | | | | | |
| 23 | Other short-term assets (including changes in administrative cash holdings), net..... | 28 | -75 | -102 | -55 | 39 | -30 | -30 | 8 | -38 | -16 | -55 | 63 |
| | By program | | | | | | | | | | | | |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 1,007 | 1,369 | 1,427 | 415 | 225 | 349 | 380 | 324 | 311 | 376 | 415 | 335 |
| 25 | Under Agricultural Trade Development and Assistance Act and related programs..... | 1,481 | 1,641 | 1,842 | 320 | 411 | 623 | 288 | 310 | 623 | 542 | 367 | 443 |
| 26 | Under Foreign Assistance Act and related programs..... | 8,766 | 9,470 | 11,036 | 1,836 | 2,173 | 2,132 | 3,329 | 2,614 | 2,095 | 2,728 | 3,599 | 2,690 |
| 27 | Under Export-Import Bank Act..... | 2,276 | 2,573 | 2,515 | 547 | 543 | 867 | 616 | 658 | 887 | 460 | 510 | 391 |
| 28 | Under Commodity Credit Corporation Charter Act..... | 460 | 492 | 973 | 190 | 99 | 126 | 78 | 416 | 156 | 242 | 160 | 41 |
| 29 | Under other grant and credit programs..... | 1,525 | 469 | 505 | 100 | 126 | 121 | 122 | 114 | 133 | 116 | 142 | 123 |
| 30 | Other foreign currency assets acquired (lines A13, A14, and A16)..... | 180 | 185 | 191 | 41 | 41 | 32 | 71 | 48 | 45 | 44 | 54 | 34 |
| 31 | Less foreign currency used by U.S. Government other than for grants or credits (line A19)..... | 262 | 239 | 254 | 51 | 58 | 56 | 74 | 68 | 72 | 57 | 56 | 54 |
| 32 | Other (including changes in administrative cash holdings), net..... | 492 | 345 | 286 | 68 | 145 | 68 | 64 | 100 | 58 | 88 | 39 | 155 |
| | By disposition³ | | | | | | | | | | | | |
| 33 | Estimated transactions involving no direct dollar outflow from the United States..... | 10,452 | 10,660 | 13,235 | 2,236 | 2,494 | 3,067 | 2,863 | 3,695 | 3,400 | 3,540 | 2,600 | 2,998 |
| 34 | Expenditures on U.S. merchandise..... | 5,239 | 5,526 | 6,286 | 1,133 | 1,279 | 1,640 | 1,474 | 1,673 | 1,483 | 1,712 | 1,418 | 1,561 |
| 35 | Expenditures on U.S. services ⁴ | 1,887 | 1,745 | 2,321 | 431 | 389 | 494 | 431 | 581 | 660 | 585 | 496 | 493 |
| 36 | Financing of military sales contracts by U.S. Government ⁵ (line C6)..... | 2,788 | 2,785 | 2,888 | 474 | 689 | 758 | 864 | 885 | 631 | 894 | 477 | 775 |
| 37 | By long-term credits..... | 2,216 | 2,119 | 1,829 | 431 | 617 | 478 | 593 | 712 | 420 | 358 | 339 | 289 |
| 38 | By short-term credits ¹ | | | | | | | | | | | | |
| 39 | By grants ¹ | 573 | 666 | 1,059 | 43 | 72 | 280 | 271 | 174 | 211 | 536 | 138 | 485 |
| 40 | U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4} | 437 | 310 | 747 | 56 | 123 | 55 | 75 | 104 | 478 | 74 | 91 | 104 |
| 41 | U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets..... | 449 | 594 | 1,287 | 212 | 90 | 195 | 96 | 526 | 219 | 352 | 191 | 123 |
| 42 | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)..... | 8 | 4 | 1 | 5 | -1 | (*) | (*) | 3 | 4 | (*) | -6 | 4 |
| 43 | Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayments of private credits and other assets, and (c) financing expenditures on U.S. merchandise..... | 93 | 65 | 41 | 26 | 18 | 18 | 4 | 8 | 3 | 20 | 10 | 7 |
| 44 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19)..... | 262 | 239 | 254 | 51 | 58 | 56 | 74 | 68 | 72 | 57 | 56 | 54 |
| 45 | Estimated dollar payments to foreign countries and international financial institutions..... | 5,472 | 5,645 | 5,286 | 1,230 | 1,211 | 1,194 | 2,010 | 821 | 835 | 999 | 2,632 | 1,159 |
| B1 | Repayments on U.S. Government long-term assets, total (table 1, line 41)..... | 4,293 | 5,012 | 4,483 | 1,230 | 1,213 | 1,511 | 1,058 | 888 | 1,378 | 924 | 1,294 | 956 |
| 2 | Receipts of principal on U.S. Government credits..... | 3,817 | 4,608 | 4,054 | 1,132 | 1,110 | 1,409 | 956 | 783 | 1,265 | 821 | 1,185 | 841 |
| 3 | Under Agricultural Trade Development and Assistance Act and related programs..... | 333 | 366 | 333 | 41 | 68 | 83 | 174 | 40 | 81 | 51 | 162 | 32 |
| 4 | Under Foreign Assistance Act and related programs..... | 1,335 | 1,283 | 1,329 | 300 | 358 | 302 | 323 | 319 | 380 | 292 | 338 | 224 |
| 5 | Under Export-Import Bank Act..... | 1,612 | 1,925 | 2,156 | 447 | 407 | 712 | 359 | 407 | 773 | 420 | 555 | 557 |
| 6 | Under Commodity Credit Corporation Charter Act..... | 268 | 64 | 108 | 23 | 24 | 16 | (*) | 9 | 28 | 47 | 24 | 26 |
| 7 | Under other credit programs..... | 270 | 970 | 127 | 321 | 253 | 296 | 101 | 8 | 3 | 12 | 105 | 3 |
| 8 | Receipts on other long-term assets..... | 475 | 404 | 430 | 98 | 103 | 102 | 102 | 105 | 113 | 103 | 109 | 115 |
| C1 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)..... | 684 | 552 | 453 | -527 | 476 | 124 | 479 | 233 | 555 | -139 | -197 | -532 |
| 2 | Associated with military sales contracts ² | 1,003 | 807 | 656 | -434 | 496 | 257 | 488 | 247 | 641 | -130 | -102 | -441 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹ | 11,970 | 10,177 | 8,575 | 1,986 | 2,693 | 3,462 | 2,034 | 2,156 | 1,622 | 2,428 | 2,369 | 2,509 |
| 4 | Less U.S. Government receipts from principal repayments..... | 619 | 770 | 641 | 136 | 158 | 294 | 182 | 136 | 186 | 135 | 183 | 103 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States..... | 1,230 | -1,009 | 80 | -1,034 | -312 | 629 | -291 | 104 | -1,050 | 728 | 299 | 840 |
| 6 | Plus financing of military sales contracts by U.S. Government ⁵ (line A36)..... | 2,788 | 2,785 | 2,888 | 474 | 689 | 758 | 864 | 885 | 631 | 894 | 477 | 775 |
| 7 | By long-term credits..... | 2,216 | 2,119 | 1,829 | 431 | 617 | 478 | 593 | 712 | 420 | 358 | 339 | 289 |
| 8 | By short-term credits ¹ | | | | | | | | | | | | |
| 9 | By grants ¹ | 573 | 666 | 1,059 | 43 | 72 | 280 | 271 | 174 | 211 | 536 | 138 | 485 |
| 10 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 3)..... | 11,907 | 12,394 | 10,086 | 3,793 | 3,041 | 3,041 | 2,519 | 2,555 | 2,476 | 2,590 | 2,466 | 2,781 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)..... | 8 | 4 | 1 | 5 | -1 | (*) | (*) | 3 | 4 | (*) | -6 | 4 |
| 12 | Associated with other liabilities..... | -326 | -259 | -204 | -98 | -19 | -133 | -9 | -17 | -90 | -8 | -90 | -95 |
| 13 | Nuclear material sales by Department of Energy..... | -228 | -271 | -360 | -83 | -50 | -114 | -25 | -33 | -113 | -131 | -84 | -38 |
| 14 | Space launch sales by National Aeronautics and Space Administration..... | -8 | 77 | 88 | 48 | -46 | 26 | 50 | 31 | -12 | 51 | 18 | -16 |
| 15 | Other sales and miscellaneous operations..... | -90 | -65 | 68 | -63 | 77 | -45 | -34 | -14 | 34 | 71 | -24 | -41 |

See footnotes on page 69.

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

[Millions of dollars]

| Line | (Credits +; debits -) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 |
|--|--|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | I | II | III | IV | I | II | III | IV | |
| U.S. direct investment abroad: | | | | | | | | | | | | | |
| 1 | Income (table 1, line 11) | 22,600 | 21,271 | 23,078 | 4,240 | 5,489 | 5,511 | 6,030 | 8,462 | 4,651 | 3,539 | 6,427 | 5,012 |
| 2 | Income before capital gains/losses | 24,747 | 27,812 | 31,478 | 6,011 | 6,657 | 6,836 | 8,308 | 8,200 | 7,672 | 6,806 | 8,801 | 7,435 |
| 3 | Capital gains/losses (gains +; losses -) | -2,146 | -6,542 | -8,400 | -1,771 | -1,168 | -1,325 | -2,278 | 262 | -3,021 | -3,267 | -2,374 | -2,423 |
| 4 | Earnings (net of withholding taxes) | 24,433 | 24,511 | 27,455 | 4,853 | 6,225 | 6,317 | 7,116 | 9,361 | 5,695 | 4,735 | 7,664 | 5,936 |
| 5 | Distributed earnings | 17,728 | 14,908 | 16,490 | 2,667 | 3,210 | 2,815 | 6,216 | 3,072 | 3,354 | 3,324 | 6,740 | 4,395 |
| 6 | Reinvested earnings | 6,706 | 9,603 | 10,965 | 2,186 | 3,015 | 3,502 | 900 | 6,290 | 2,341 | 1,411 | 924 | 1,541 |
| 7 | Interest (net of withholding taxes) | -1,833 | -3,241 | -4,377 | -613 | -736 | -806 | -1,086 | -899 | -1,044 | -1,197 | -1,237 | -924 |
| 8 | Capital (table 1, line 44) | 4,424 | -5,394 | -4,503 | -370 | -731 | -3,811 | -482 | -4,114 | 1,502 | 2,114 | -4,005 | -592 |
| 9 | Equity capital | -4,194 | -4,760 | -1,478 | -790 | -607 | -820 | -2,543 | -620 | -1,109 | 22 | 228 | -22 |
| 10 | Increases in equity capital ³ | -16,576 | -9,858 | -8,584 | -2,469 | -1,590 | -1,848 | -3,950 | -1,657 | -3,220 | -1,744 | -1,963 | n.a. |
| 11 | Decreases in equity capital ³ | 12,383 | 5,098 | 7,106 | 1,679 | 983 | 1,028 | 1,408 | 1,037 | 2,111 | 1,766 | 2,191 | n.a. |
| 12 | Reinvested earnings | -6,706 | -9,603 | -10,965 | -2,186 | -3,015 | -3,502 | -900 | -6,290 | -2,341 | -1,411 | -924 | -1,541 |
| 13 | Intercompany debt | 15,324 | 8,969 | 7,940 | 2,606 | 2,890 | 511 | 2,961 | 2,796 | 4,951 | 3,502 | -3,309 | 971 |
| 14 | U.S. parents' receivables | 2,848 | 901 | -492 | 19 | -497 | -714 | 2,093 | -1,246 | -1,585 | 1,358 | 981 | n.a. |
| 15 | U.S. parents' payables | 12,476 | 8,068 | 8,432 | 2,588 | 3,387 | 1,225 | 868 | 4,042 | 6,536 | 2,144 | -4,290 | n.a. |
| 16 | Fees and royalties (table 1, line 7) | 5,561 | 6,275 | 6,530 | 1,462 | 1,605 | 1,462 | 1,745 | 1,515 | 1,543 | 1,655 | 1,817 | 1,589 |
| By industry of affiliate:⁴ | | | | | | | | | | | | | |
| 17 | Income (line 1) | 22,600 | 21,271 | 23,078 | 4,240 | 5,489 | 5,511 | 6,030 | 8,462 | 4,651 | 3,539 | 6,427 | 5,012 |
| 18 | Petroleum | 10,227 | 9,548 | 10,065 | 2,281 | 2,204 | 2,432 | 2,631 | 3,208 | 2,042 | 2,440 | 2,375 | 1,518 |
| 19 | Manufacturing | 5,014 | 5,809 | 7,236 | 622 | 1,860 | 1,612 | 1,715 | 3,192 | 1,678 | 230 | 2,135 | 1,866 |
| 20 | Other | 7,360 | 5,913 | 5,777 | 1,337 | 1,424 | 1,467 | 1,684 | 2,062 | 931 | 869 | 1,916 | 1,628 |
| 21 | Income before capital gains/losses (line 2) | 24,747 | 27,812 | 31,478 | 6,011 | 6,657 | 6,836 | 8,308 | 8,200 | 7,672 | 6,806 | 8,801 | 7,435 |
| 22 | Petroleum | 9,380 | 10,779 | 11,130 | 2,382 | 2,461 | 2,527 | 3,409 | 3,053 | 2,400 | 2,663 | 3,015 | 2,772 |
| 23 | Manufacturing | 6,713 | 9,535 | 12,378 | 1,918 | 2,513 | 2,447 | 2,658 | 3,175 | 3,278 | 2,448 | 3,477 | 2,758 |
| 24 | Other | 8,653 | 7,498 | 7,970 | 1,711 | 1,683 | 1,863 | 2,241 | 1,973 | 1,993 | 1,695 | 2,309 | 1,906 |
| Capital: | | | | | | | | | | | | | |
| 25 | Equity capital (line 9) | -4,194 | -4,760 | -1,478 | -790 | -607 | -820 | -2,543 | -620 | -1,109 | 22 | 228 | -22 |
| 26 | Petroleum | -1,157 | -1,798 | 164 | -263 | | 77 | -1,613 | 30 | -404 | 293 | 246 | 110 |
| 27 | Manufacturing | -557 | -215 | -535 | 163 | -227 | -26 | -125 | -96 | 28 | -227 | -240 | -94 |
| 28 | Other | -2,479 | -2,746 | -1,108 | -691 | -380 | -871 | -805 | -553 | -732 | -43 | 221 | -38 |
| 29 | Reinvested earnings (line 12, or line 6 with sign reversed) | -6,706 | -9,603 | -10,965 | -2,186 | -3,015 | -3,502 | -900 | -6,290 | -2,341 | -1,411 | -924 | -1,541 |
| 30 | Petroleum | -1,309 | -2,532 | -4,017 | -1,285 | -589 | -1,305 | 647 | -2,096 | -1,017 | -1,282 | 379 | 115 |
| 31 | Manufacturing | -696 | -1,690 | -1,551 | 271 | -1,074 | -722 | -164 | -2,006 | -318 | 1,067 | -293 | -601 |
| 32 | Other | -4,701 | -5,382 | -5,397 | -1,172 | -1,351 | -1,475 | -1,383 | -2,187 | -1,005 | -1,195 | -1,010 | -1,055 |
| 33 | Intercompany debt (line 13) | 15,324 | 8,969 | 7,940 | 2,606 | 2,890 | 511 | 2,961 | 2,796 | 4,951 | 3,502 | -3,309 | 971 |
| 34 | Petroleum | -846 | 1,234 | 3,090 | 808 | 593 | -462 | 295 | 1,846 | 1,376 | 1,419 | -1,551 | 205 |
| 35 | Manufacturing | 684 | 1,462 | -793 | 113 | 468 | -194 | 1,076 | -317 | 130 | -63 | -542 | 597 |
| 36 | Other | 15,486 | 6,272 | 5,642 | 1,686 | 1,829 | 1,168 | 1,590 | 1,267 | 3,445 | 2,147 | -1,217 | 169 |
| Foreign direct investment in the United States: | | | | | | | | | | | | | |
| 37 | Income (table 1, line 25) | -3,155 | -5,598 | -10,187 | -1,084 | -1,512 | -1,640 | -1,361 | -2,146 | -2,640 | -2,792 | -2,610 | -2,450 |
| 38 | Income before capital gains/losses | -3,174 | -5,169 | -9,495 | -779 | -1,278 | -1,711 | -1,401 | -1,942 | -2,786 | -2,244 | -2,522 | -2,255 |
| 39 | Capital gains/losses (gains +; losses -) | 18 | -429 | -693 | -305 | -234 | 71 | 40 | -204 | 147 | -547 | -88 | -195 |
| 40 | Earnings (net of withholding taxes) | -970 | -3,316 | -7,194 | -582 | -926 | -1,025 | -782 | -1,579 | -1,831 | -2,009 | -1,775 | -1,689 |
| 41 | Distributed earnings | -3,349 | -3,227 | -3,473 | -773 | -870 | -665 | 919 | -926 | -837 | -823 | -887 | -860 |
| 42 | Reinvested earnings | -2,379 | -89 | -3,722 | -190 | -56 | -360 | 137 | -653 | -994 | -1,186 | -888 | -830 |
| 43 | Interest (net of withholding taxes) | -2,186 | -2,282 | -2,993 | -502 | -586 | -615 | -679 | -567 | -809 | -783 | -835 | -761 |
| 44 | U.S. affiliates' payments | -2,789 | -2,812 | -3,580 | -638 | -716 | -740 | -718 | -696 | -963 | -932 | -989 | -917 |
| 45 | U.S. affiliates' receipts | 604 | 530 | 587 | 136 | 130 | 125 | 140 | 129 | 155 | 150 | 154 | 157 |
| 46 | Capital (table 1, line 57) | 13,792 | 11,946 | 22,514 | 1,789 | 4,097 | 4,324 | 1,736 | 3,304 | 9,289 | 5,228 | 4,692 | 2,713 |
| 47 | Equity capital | 9,723 | 8,699 | 10,909 | 2,319 | 1,976 | 1,579 | 2,824 | 2,068 | 3,449 | 2,955 | 2,436 | 2,146 |
| 48 | Increases in equity capital ³ | 12,039 | 10,200 | 12,382 | 2,489 | 2,566 | 2,033 | 3,113 | 2,437 | 3,945 | 3,118 | 2,882 | 2,220 |
| 49 | Decreases in equity capital ³ | -2,316 | -1,501 | -1,474 | -169 | -590 | -453 | -289 | -369 | -496 | -163 | -446 | -74 |
| 50 | Reinvested earnings | -2,379 | 89 | 3,722 | -190 | 56 | 360 | -137 | 653 | 994 | 1,186 | 888 | 830 |
| 51 | Intercompany debt | 6,448 | 3,159 | 7,883 | -340 | 2,065 | 2,386 | -951 | 583 | 4,846 | 1,087 | 1,367 | -263 |
| 52 | U.S. affiliates' payables | 6,267 | 5,222 | 8,959 | 409 | 1,862 | 2,334 | 616 | 793 | 5,592 | 475 | 2,099 | 780 |
| 53 | U.S. affiliates' receivables | 181 | -2,063 | -1,075 | -749 | 202 | 51 | -1,568 | -210 | -745 | 612 | -732 | -1,043 |
| 54 | Fees and royalties (table 1, line 21) | 77 | 67 | -187 | -63 | -11 | (*) | 141 | 99 | -30 | -155 | -101 | -99 |
| 55 | U.S. affiliates' payments | -1,427 | -1,628 | -2,013 | -361 | -411 | -411 | -445 | -426 | -448 | -553 | -586 | -576 |
| 56 | U.S. affiliates' receipts | 1,505 | 1,694 | 1,826 | 298 | 400 | 411 | 586 | 525 | 418 | 398 | 485 | 477 |
| By industry of affiliate:⁴ | | | | | | | | | | | | | |
| 57 | Income (line 37) | -3,155 | -5,598 | -10,187 | -1,084 | -1,512 | -1,640 | -1,361 | -2,146 | -2,640 | -2,792 | -2,610 | -2,450 |
| 58 | Petroleum | -2,259 | -1,657 | -2,659 | -347 | -320 | -595 | -394 | -490 | -672 | -642 | -855 | -638 |
| 59 | Manufacturing | -37 | -819 | -2,678 | 29 | -205 | -273 | -370 | -619 | -937 | -659 | -462 | -551 |
| 60 | Other | -859 | -3,122 | -4,851 | -766 | -988 | -772 | -597 | -1,037 | -1,030 | -1,490 | -1,294 | -1,262 |
| 61 | Income before capital gains/losses (line 38) | -3,174 | -5,169 | -9,495 | -779 | -1,278 | -1,711 | -1,401 | -1,942 | -2,786 | -2,244 | -2,522 | -2,255 |
| 62 | Petroleum | -2,234 | -1,658 | -2,693 | -334 | -310 | -596 | -418 | -528 | -718 | -587 | -861 | -640 |
| 63 | Manufacturing | 76 | -962 | -2,646 | -7 | -213 | -360 | -384 | -596 | -924 | -664 | -462 | -533 |
| 64 | Other | -1,015 | -2,549 | -4,156 | -439 | -755 | -755 | -599 | -819 | -1,144 | -993 | -1,200 | -1,082 |
| Capital: | | | | | | | | | | | | | |
| 65 | Equity capital (line 47) | 9,723 | 8,699 | 10,909 | 2,319 | 1,976 | 1,579 | 2,824 | 2,068 | 3,449 | 2,955 | 2,436 | 2,146 |
| 66 | Petroleum | 476 | 495 | 340 | 36 | 251 | 46 | 162 | 222 | -100 | 181 | 37 | 23 |
| 67 | Manufacturing | 3,154 | 2,136 | 2,355 | 617 | 264 | 371 | 885 | 567 | 359 | 1,221 | 208 | 1,095 |
| 68 | Other | 6,092 | 6,067 | 8,214 | 1,666 | 1,461 | 1,163 | 1,777 | 1,279 | 3,190 | 1,554 | 2,191 | 1,028 |
| 69 | Reinvested earnings (line 50, or line 42 with sign reversed) | -2,379 | 89 | 3,722 | -190 | 56 | 360 | -137 | 653 | 994 | 1,186 | 888 | 830 |
| 70 | Petroleum | 1,004 | 565 | 1,401 | 13 | 103 | 325 | 125 | 160 | 412 | 391 | 439 | 283 |
| 71 | Manufacturing | -1,656 | -578 | 1,055 | -307 | -135 | -80 | -57 | 213 | 539 | 304 | -1 | 160 |
| 72 | Other | -1,727 | 102 | 1,266 | 103 | 88 | 115 | -205 | 280 | 43 | 492 | 451 | 386 |
| 73 | Intercompany debt (line 51) | 6,448 | 3,159 | 7,883 | -340 | 2,065 | 2,386 | -951 | 583 | 4,846 | 1,087 | 1,367 | -263 |
| 74 | Petroleum | 933 | -552 | 4,916 | -192 | 175 | 208 | -743 | -268 | 4,867 | 210 | 107 | |
| 75 | Manufacturing | 1,244 | 1,984 | -72 | -607 | 1,602 | 975 | 14 | -360 | 194 | -487 | 580 | 373 |
| 76 | Other | 4,271 | 1,727 | 3,040 | 458 | 288 | 1,202 | -222 | 1,211 | -214 | 1,364 | 680 | -636 |

See footnotes on page 69.

Table 6.—Securities Transactions

[Millions of dollars]

| Line | (Credits +; debits -) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 |
|------|--|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| | | | | | I | II | III | IV | I | II | III | IV | |
| A1 | Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below). | -8,102 | -7,007 | -5,059 | -1,608 | -2,872 | -1,368 | -1,160 | 673 | -756 | -1,313 | -3,663 | -2,461 |
| 2 | Stocks, net U.S. purchases | -1,471 | -3,879 | -1,127 | -1,011 | -1,815 | -803 | -250 | 330 | -3 | -723 | -731 | -1,884 |
| 3 | New issues in the United States | -302 | -1,458 | -454 | -263 | -699 | -387 | -109 | -25 | -223 | -166 | -40 | -78 |
| 4 | of which Canada | -85 | -633 | -90 | -177 | -202 | -215 | -39 | -13 | -40 | -37 | | -72 |
| | Japan | -160 | | | | | | | | | | | |
| 6 | Transactions in outstanding stocks, net | -1,169 | -2,421 | -673 | -748 | -1,116 | -416 | -141 | 355 | 220 | -557 | -691 | -1,806 |
| 7 | Western Europe | -827 | -1,827 | -608 | -578 | -625 | -371 | -371 | 36 | 78 | -209 | -513 | -833 |
| 8 | of which United Kingdom | -249 | -1,026 | -325 | -208 | -368 | -171 | -279 | -64 | 62 | 3 | -326 | -372 |
| 9 | Canada | 139 | 170 | 278 | 97 | -11 | -40 | 124 | 143 | 57 | -7 | 85 | -292 |
| 10 | Japan | -320 | -890 | 354 | -324 | -523 | -180 | 147 | 220 | 231 | 45 | -142 | -572 |
| 11 | Other | -161 | 116 | -697 | 57 | 43 | 57 | -41 | -44 | -146 | -386 | -121 | -109 |
| 12 | Bonds, net U.S. purchases | -6,631 | -3,128 | -3,932 | -597 | -1,057 | -565 | -909 | 342 | -753 | -590 | 2,931 | -577 |
| 13 | New issues in the United States | -7,195 | -5,281 | -5,669 | -1,387 | -1,824 | -1,235 | -835 | -680 | -2,287 | -864 | -1,838 | -1,278 |
| 14 | By issuer: | | | | | | | | | | | | |
| 15 | Central governments and their agencies and corporations | -1,474 | -1,771 | -3,461 | -259 | -694 | -492 | -326 | -163 | -1,738 | -350 | -1,210 | -290 |
| 16 | Other governments and their agencies and corporations ¹ | -2,266 | -1,779 | -992 | -678 | -450 | -476 | -175 | -492 | -250 | -250 | | -200 |
| 17 | Private corporations | -1,505 | -519 | -418 | -50 | -180 | -155 | -134 | -25 | -199 | -114 | -80 | -195 |
| 18 | International financial institutions ² | -1,950 | -1,212 | -798 | -400 | -500 | -112 | | | -100 | -150 | -548 | -593 |
| 19 | By area: | | | | | | | | | | | | |
| 20 | Western Europe | -788 | -823 | -2,582 | -138 | -415 | -65 | -205 | -25 | -1,672 | -350 | -534 | -200 |
| 21 | Canada | -3,147 | -2,315 | -1,113 | -728 | -828 | -509 | -250 | -475 | -298 | -260 | -80 | -350 |
| 22 | Japan | -49 | | -398 | | | | | -100 | -150 | -48 | -100 | |
| 23 | Latin America | -428 | -96 | -18 | | | -96 | | -18 | | | | -45 |
| 24 | Other countries | -833 | -835 | -760 | -121 | -81 | -452 | -181 | -62 | -66 | -56 | -576 | -90 |
| 25 | International financial institutions ² | -1,950 | -1,212 | -798 | -400 | -500 | -112 | | | -100 | -150 | -548 | -593 |
| 26 | Redemptions of U.S.-held foreign bonds ³ | 2,030 | 2,095 | 2,960 | 420 | 500 | 600 | 575 | 820 | 765 | 825 | 550 | 525 |
| 27 | Western Europe | 230 | 510 | 425 | 145 | 40 | 225 | 100 | 150 | 150 | 75 | 50 | |
| 28 | Canada | 981 | 885 | 1,595 | 195 | 190 | 250 | 250 | 420 | 375 | 450 | 350 | 400 |
| 29 | Other countries | 79 | 555 | 590 | 60 | 270 | 100 | 125 | 125 | 165 | 150 | 150 | |
| 30 | International financial institutions ² | 740 | 145 | 350 | 20 | | 25 | 100 | 125 | 75 | 150 | | 125 |
| 31 | Other transactions in outstanding bonds, net ³ | -1,466 | 56 | -1,223 | 369 | 266 | 70 | -649 | 203 | 768 | -551 | -1,643 | 176 |
| 32 | Western Europe | -1,183 | -2,243 | -5,520 | -411 | -239 | -716 | -877 | -764 | -695 | -1,426 | -2,635 | -730 |
| 33 | of which United Kingdom | -1,364 | -2,506 | -4,706 | -478 | -212 | -849 | -967 | -628 | -355 | -1,203 | -2,520 | -930 |
| 34 | Canada | -249 | 581 | -257 | 231 | 172 | 274 | -96 | 231 | -121 | -175 | -192 | -100 |
| 35 | Japan | -579 | 326 | 1,082 | 73 | | 196 | 57 | 82 | 239 | 555 | 206 | -42 |
| 36 | Other | 545 | 1,392 | 3,472 | 476 | 333 | 316 | 267 | 654 | 1,345 | 495 | 978 | 1,048 |
| 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). | 6,392 | 8,636 | 12,983 | 2,988 | 2,604 | 1,888 | 1,156 | 1,494 | 506 | 1,603 | 9,380 | 9,522 |
| 2 | Stocks, net foreign purchases | 3,566 | 6,395 | -830 | 2,895 | 1,736 | 1,345 | 419 | 1,030 | -87 | -1,032 | -741 | -1,092 |
| 3 | By area: | | | | | | | | | | | | |
| 4 | Western Europe | 2,518 | 3,947 | -2,969 | 2,466 | 1,130 | 784 | -433 | 165 | -481 | -1,695 | -958 | -1,338 |
| 5 | of which Germany | 334 | 1,046 | -48 | 483 | 278 | 228 | 57 | 362 | -81 | -227 | -102 | -357 |
| 6 | Switzerland | -579 | 1,325 | -1,490 | 541 | 736 | 371 | -323 | 188 | -251 | -1,014 | -413 | -414 |
| 7 | United Kingdom | 3,096 | 1,771 | -1,659 | 1,179 | 346 | 308 | -62 | -280 | -124 | -113 | -142 | -229 |
| 8 | Canada | 223 | 1,151 | 1,674 | 300 | 313 | 231 | 307 | 707 | 170 | 466 | 331 | 213 |
| 9 | Japan | | 274 | -131 | -186 | -86 | 211 | 335 | 39 | | -65 | -105 | -191 |
| 10 | Other | 826 | 1,023 | 596 | 315 | 379 | 119 | 210 | 119 | 224 | 262 | -9 | 225 |
| 11 | Corporate and other bonds, net foreign purchases | 2,826 | 2,241 | 13,813 | 93 | 868 | 543 | 737 | 464 | 593 | 2,635 | 10,121 | 10,613 |
| 12 | By type: | | | | | | | | | | | | |
| 13 | New issues sold abroad by U.S. corporations | 600 | 320 | 10,383 | | 320 | | | | 180 | 1,881 | 8,322 | 9,347 |
| 14 | U.S. federally-sponsored agency bonds, net | 336 | 461 | 1,215 | -61 | 177 | 156 | 189 | -56 | 30 | 440 | 801 | 674 |
| 15 | Other outstanding bonds, net | 1,890 | 1,460 | 2,215 | 154 | 371 | 387 | 548 | 520 | 383 | 314 | 998 | 592 |
| 16 | By area: | | | | | | | | | | | | |
| 17 | Western Europe | 2,678 | 1,204 | 11,285 | -97 | 675 | 187 | 439 | 213 | 145 | 1,808 | 9,119 | 9,735 |
| 18 | of which Germany | 2,011 | 345 | 1,732 | -1 | 115 | 88 | 143 | 48 | 297 | 456 | 931 | -199 |
| 19 | Switzerland | 158 | 583 | 640 | 85 | 425 | -27 | 100 | -135 | 21 | 66 | 688 | 810 |
| 20 | United Kingdom | 189 | 406 | 8,527 | -200 | 202 | 170 | 234 | 330 | -196 | 1,150 | 7,243 | 9,020 |
| 21 | Canada | 24 | 123 | -71 | 42 | -5 | 40 | 46 | -75 | -42 | 22 | 24 | 44 |
| 22 | Japan | 29 | 682 | 1,463 | 108 | 174 | 170 | 230 | 313 | 380 | 540 | 428 | |
| 23 | Other countries | 123 | 223 | 842 | 51 | 61 | 19 | 92 | 76 | 102 | 387 | 277 | 382 |
| 24 | International financial institutions ² | -28 | 9 | 294 | -11 | -37 | 127 | -70 | 20 | 75 | 38 | 161 | 24 |
| | Memoranda: | | | | | | | | | | | | |
| | Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: | | | | | | | | | | | | |
| | Foreign official assets in the United States (lines in table 9): | | | | | | | | | | | | |
| 1 | U.S. Treasury marketable bonds (line A4) | 14,551 | 789 | 506 | 2,553 | 794 | -1,867 | -691 | 1,036 | -570 | -425 | 465 | -1,436 |
| 2 | Other U.S. Government securities (line A6) | -694 | -476 | 167 | -371 | -170 | -362 | 427 | 3 | 146 | 85 | -67 | -307 |
| 3 | U.S. corporate and other bonds (part of line A14) | -768 | -813 | -452 | -194 | -341 | -91 | -187 | 27 | -501 | 35 | -13 | -40 |
| 4 | U.S. stocks (part of line A14) | 328 | -985 | -2,097 | -188 | -485 | -373 | 61 | -627 | -478 | -522 | -470 | -77 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4) | 2,770 | 4,638 | 20,904 | 1,417 | 2,248 | -47 | 1,020 | -262 | 4,175 | 4,820 | 12,171 | 1,673 |
| 6 | New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8). ⁴ | 10,253 | 5,752 | 9,942 | 1,660 | 1,480 | 1,204 | 1,408 | 3,840 | 2,827 | 3,044 | 231 | |

See footnotes on page 69.

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

[Millions of dollars]

| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | Amounts outstand- ing Dec. 31, 1984 |
|------|---|--------|--------|-------|--------|------|-------|--------|-------|-------|--------|--------|------|--|
| | | | | | I | II | III | IV | I | II | III | IV | | |
| A1 | Claims, total (table 1, line 46) | 6,626 | -6,513 | 6,266 | -2,776 | -230 | -233 | -3,274 | 1,289 | 1,908 | 2,099 | 970 | n.a. | 28,829 |
| 2 | Financial claims | 3,728 | -6,373 | 5,694 | -2,792 | -592 | -19 | -2,970 | 1,020 | 1,490 | 2,038 | 1,146 | n.a. | 18,108 |
| 3 | <i>Denominated in U.S. dollars</i> | 3,088 | -5,987 | 5,111 | -2,736 | -689 | 227 | -2,789 | 786 | 1,542 | 1,883 | 900 | n.a. | 16,238 |
| 4 | <i>Denominated in foreign currencies</i> | 640 | -386 | 583 | -56 | 97 | -246 | -181 | 234 | -52 | 155 | 246 | n.a. | 1,870 |
| 5 | By type: Deposits | 2,531 | -5,464 | 4,881 | -2,677 | -406 | -11 | -2,370 | 871 | 1,362 | 1,581 | 1,067 | n.a. | 13,476 |
| 6 | Other claims ¹ | 1,197 | -909 | 813 | -115 | -186 | -8 | -600 | 149 | 128 | 457 | 79 | n.a. | 4,632 |
| 7 | By area: Industrial countries ² | 2,304 | -3,627 | 3,195 | -1,773 | -936 | 569 | -1,487 | 671 | 362 | 1,703 | 459 | n.a. | 9,652 |
| 8 | Of which United Kingdom | -499 | -1,723 | 1,281 | -1,370 | -626 | 494 | -221 | 220 | 5 | 840 | 216 | n.a. | 4,486 |
| 9 | Canada | 2,346 | -1,879 | 2,202 | -326 | -268 | -77 | -1,208 | 501 | 485 | 836 | 380 | n.a. | 3,964 |
| 10 | Caribbean banking centers ³ | 1,303 | -2,656 | 2,456 | -864 | 592 | -769 | -1,615 | 259 | 1,264 | 222 | 711 | n.a. | 6,692 |
| 11 | Other | 121 | -90 | 43 | -155 | -248 | 181 | 132 | 90 | -136 | 113 | -24 | n.a. | 1,764 |
| 12 | Commercial claims | 2,898 | -140 | 572 | 16 | 362 | -214 | -304 | 267 | 418 | 61 | -174 | n.a. | 10,721 |
| 13 | <i>Denominated in U.S. dollars</i> | 2,943 | -63 | 670 | 50 | 385 | -226 | -273 | 301 | 446 | 21 | -88 | n.a. | 9,986 |
| 14 | <i>Denominated in foreign currencies</i> | -45 | -77 | -98 | -34 | -23 | 12 | -31 | -34 | -28 | 40 | -76 | n.a. | 735 |
| 15 | By type: Trade receivables | 2,890 | 252 | 637 | 207 | 524 | -284 | -195 | 181 | 435 | 220 | -199 | n.a. | 9,084 |
| 16 | Advance payments and other claims | 8 | -392 | -65 | -191 | -162 | 70 | -109 | 86 | -17 | -159 | 25 | n.a. | 1,637 |
| 17 | By area: Industrial countries ² | 1,579 | -87 | -310 | 166 | 251 | -82 | -423 | -210 | 187 | -15 | -272 | n.a. | 6,384 |
| 18 | Members of OPEC ⁴ | 542 | 68 | 190 | 5 | 90 | -14 | -13 | 85 | 18 | 1 | 86 | n.a. | 1,151 |
| 19 | Other | 777 | -121 | 692 | -155 | 21 | -118 | 132 | 392 | 213 | 75 | 12 | n.a. | 3,186 |
| B1 | Liabilities, total (table 1, line 60) | -2,383 | -118 | 4,284 | -2,763 | -64 | 1,311 | 1,398 | 4,520 | 4,566 | -2,939 | -1,863 | n.a. | 30,488 |
| 2 | Financial liabilities | -1,292 | -484 | 3,509 | -75 | 35 | -86 | -358 | 3,754 | 4,163 | -2,486 | -1,922 | n.a. | 13,932 |
| 3 | <i>Denominated in U.S. dollars</i> | -1,075 | -91 | 3,420 | 61 | 28 | -14 | -166 | 3,515 | 4,138 | -2,228 | -2,005 | n.a. | 12,064 |
| 4 | <i>Denominated in foreign currencies</i> | -217 | -393 | 89 | -136 | 7 | -72 | -192 | 239 | 25 | -258 | 83 | n.a. | 1,868 |
| 5 | By area: Industrial countries ² | -788 | -478 | 1,434 | -83 | 278 | -306 | -368 | 1,474 | 144 | -381 | 197 | n.a. | 8,808 |
| 6 | Of which United Kingdom | -397 | -231 | 549 | 11 | -12 | -126 | -104 | 951 | 222 | -542 | -82 | n.a. | 3,388 |
| 7 | Caribbean banking centers ³ | -561 | -231 | 1,661 | -67 | -250 | 140 | -54 | 2,279 | 3,979 | -2,202 | -2,395 | n.a. | 3,630 |
| 8 | Other | 57 | 225 | 414 | 75 | 7 | 80 | 64 | 1 | 40 | 97 | 276 | n.a. | 1,494 |
| 9 | Commercial liabilities | -1,091 | 366 | 775 | -2,688 | -98 | 1,397 | 1,755 | 766 | 404 | -453 | 58 | n.a. | 16,556 |
| 10 | <i>Denominated in U.S. dollars</i> | -1,063 | 146 | 1,011 | -2,614 | -15 | 1,365 | 1,410 | 788 | 468 | -305 | 60 | n.a. | 15,551 |
| 11 | <i>Denominated in foreign currencies</i> | -28 | 220 | -236 | -74 | -83 | 32 | 345 | -22 | -64 | -148 | -2 | n.a. | 1,005 |
| 12 | By type: Trade payables | -2,429 | 58 | -775 | -2,080 | 399 | 1,030 | 709 | 128 | 4 | -997 | 90 | n.a. | 7,362 |
| 13 | Advance receipts and other liabilities | 1,338 | 308 | 1,550 | -608 | -497 | 367 | 1,046 | 637 | 400 | 544 | -31 | n.a. | 9,194 |
| 14 | By area: Industrial countries ² | 752 | -295 | 1,061 | -744 | 253 | -463 | 659 | 427 | -167 | 835 | -34 | n.a. | 8,973 |
| 15 | Members of OPEC ⁴ | -3,019 | -1,754 | -979 | -1,870 | -442 | 1,828 | -1,270 | -192 | 994 | -1,749 | -32 | n.a. | 3,447 |
| 16 | Other | 1,176 | 2,415 | 693 | -74 | 91 | 32 | 2,366 | 531 | -423 | 461 | 124 | n.a. | 4,136 |

See footnotes on page 69.

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

[Millions of dollars]

| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | Amounts out-standing March 31, 1985 |
|------|--|----------|---------|---------|---------|--------|--------|---------|--------|---------|--------|--------|--------|-------------------------------------|
| | | | | | I | II | III | IV | I | II | III | IV | | |
| 1 | Total (table 1, line 47)..... | -111,070 | -29,928 | -8,504 | -20,303 | 3,518 | -3,616 | -9,527 | -1,110 | -20,186 | 17,725 | -4,933 | -285 | 443,449 |
| | By type: | | | | | | | | | | | | | |
| 2 | Banks' own claims..... | -107,023 | -34,952 | -10,981 | -22,385 | 1,002 | -3,189 | -10,380 | 452 | -20,339 | 15,172 | -6,266 | 98 | 409,581 |
| 3 | Payable in dollars..... | -104,296 | -35,428 | -7,412 | -21,968 | 757 | -3,070 | -11,147 | 2,255 | -19,686 | 14,818 | -4,799 | 1,787 | 396,936 |
| | By borrower: | | | | | | | | | | | | | |
| | Claims on: | | | | | | | | | | | | | |
| 4 | own foreign offices..... | -30,640 | -19,099 | -10,104 | -18,427 | 3,593 | 1,656 | -5,921 | -2,975 | -9,514 | 6,826 | -4,441 | -1,499 | 157,995 |
| 5 | unaffiliated foreign banks..... | -46,673 | -2,461 | 63 | -1,863 | 1,200 | -932 | -866 | 1,730 | -7,743 | 7,374 | -1,298 | 1,509 | 122,266 |
| 6 | foreign public borrowers ¹ | -14,162 | -12,147 | -3,803 | -2,343 | -2,749 | -3,998 | -3,057 | -234 | -1,546 | -269 | -1,754 | 127 | 61,245 |
| 7 | other private foreigners..... | -12,821 | -1,721 | 6,432 | 665 | -1,287 | 204 | -1,303 | 3,734 | -883 | 887 | 2,694 | 1,650 | 55,430 |
| | By bank ownership: ² | | | | | | | | | | | | | |
| | U.S.-owned banks' claims on: | | | | | | | | | | | | | |
| 8 | own foreign offices..... | -16,092 | -8,881 | -7,076 | -9,414 | 380 | 2,928 | -2,775 | -5,214 | -4,155 | 7,294 | -5,001 | 387 | 88,376 |
| 9 | unaffiliated foreign banks..... | -24,652 | 2,901 | 5,754 | 2,213 | 1,364 | 287 | -963 | 2,247 | -2,777 | 5,642 | 642 | 3,372 | 61,486 |
| 10 | other foreigners..... | -18,777 | -10,232 | 92 | -1,142 | -3,667 | -1,260 | -4,163 | 3,515 | -2,838 | -86 | -499 | 449 | 66,258 |
| | Foreign-owned banks' claims on: | | | | | | | | | | | | | |
| 11 | own foreign offices..... | -14,548 | -10,218 | -3,023 | -9,013 | 3,213 | -1,272 | -3,146 | 2,239 | -5,359 | -468 | 560 | -1,886 | 69,619 |
| 12 | unaffiliated foreign banks..... | -22,021 | -5,362 | -5,691 | -4,076 | -164 | -1,219 | 97 | -517 | -4,966 | 1,732 | -1,940 | 1,863 | 60,780 |
| 13 | other foreigners..... | -8,206 | -3,636 | 2,537 | -536 | -369 | -2,534 | -197 | -15 | 409 | 704 | 1,439 | 1,328 | 50,417 |
| 14 | Payable in foreign currencies..... | 2,727 | 476 | -3,569 | -417 | 245 | -119 | 767 | -1,803 | -653 | 354 | -1,467 | -1,689 | 12,645 |
| | Banks' domestic customers' claims..... | -4,047 | 5,024 | 2,477 | 2,082 | 2,516 | -427 | 853 | -1,562 | 153 | 2,553 | 1,833 | -383 | 33,868 |
| 15 | Payable in dollars..... | -4,341 | 5,406 | 1,987 | 2,043 | 2,563 | -394 | 1,194 | -2,259 | 18 | 2,607 | 1,621 | -512 | 33,428 |
| 16 | Deposits..... | -1,112 | -479 | -410 | 364 | -505 | -23 | -315 | -690 | 201 | -1,117 | 1,196 | -491 | 3,871 |
| 17 | Negotiable and readily transferable instruments..... | -4,411 | -4,700 | 2,259 | 1,503 | 2,323 | -613 | 1,487 | -884 | 624 | 2,417 | 102 | -564 | 24,369 |
| 18 | Outstanding collections and other..... | 1,182 | 1,185 | 135 | 176 | 745 | 242 | 22 | -685 | -807 | 1,307 | 323 | 543 | 5,188 |
| 19 | Payable in foreign currencies..... | 294 | -382 | 490 | 39 | -47 | -33 | -341 | 697 | 135 | -54 | -288 | 129 | 440 |
| | By area: | | | | | | | | | | | | | |
| 21 | Industrial countries ³ | -49,183 | -8,846 | -6,191 | -6,463 | 4,958 | -5,706 | -1,635 | -2,639 | -12,145 | 6,761 | 1,832 | -6,256 | 189,338 |
| 22 | Western Europe..... | -43,053 | -1,868 | -4,423 | -2,366 | 4,903 | -4,285 | -120 | -2,222 | -10,343 | 6,528 | 1,614 | -4,498 | 126,972 |
| 23 | of which United Kingdom..... | -26,076 | 2,527 | -6,179 | -2,582 | 4,735 | -3,000 | 3,374 | -1,885 | -6,676 | 2,461 | -79 | -2,502 | 78,162 |
| 24 | Canada..... | -3,241 | -3,905 | -269 | -3,400 | -1,088 | 294 | 289 | -752 | -873 | 1,173 | 183 | -2,590 | 24,157 |
| 25 | Japan..... | -1,591 | -1,752 | -538 | -127 | 882 | -1,261 | -1,246 | 590 | -601 | -488 | -39 | 400 | 32,539 |
| 26 | Other..... | -1,298 | -1,321 | -961 | -570 | 261 | -454 | -558 | -255 | -328 | -452 | 74 | 432 | 5,670 |
| 27 | Caribbean banking centers ⁴ | -25,462 | -6,696 | -700 | -10,349 | 2,384 | 6,561 | -5,292 | 947 | -4,814 | 7,442 | -4,275 | 2,469 | 106,042 |
| 28 | Other areas..... | -36,425 | -14,386 | -1,613 | -3,491 | -3,824 | -4,471 | -2,600 | 582 | -3,227 | 3,522 | -2,490 | 3,502 | 148,069 |
| 29 | of which Members of OPEC, included below ⁵ | -5,698 | -3,105 | 408 | -949 | -921 | 114 | -1,349 | 68 | -400 | 1,324 | -584 | 303 | 20,888 |
| 30 | Latin America..... | -26,344 | -9,269 | -927 | -2,072 | -1,595 | -3,410 | -2,192 | -808 | -686 | 210 | 357 | 1,700 | 102,443 |
| 31 | Asia..... | -9,499 | -4,567 | -745 | -1,080 | -1,941 | -957 | -589 | 1,386 | -2,932 | 2,976 | -2,175 | 1,670 | 38,254 |
| 32 | Africa..... | -867 | -570 | 279 | 37 | -124 | -240 | -243 | 89 | 208 | 143 | -161 | 34 | 4,190 |
| 33 | Other ⁶ | 285 | 20 | -220 | -376 | -164 | 136 | 424 | -85 | 183 | 193 | -511 | 98 | 3,182 |
| | Memoranda: | | | | | | | | | | | | | |
| 1 | International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). By borrower: | -78,574 | -27,801 | -15,071 | -10,741 | -3,496 | -8,941 | -4,623 | -5,135 | -11,865 | 3,845 | -1,916 | -6,641 | 190,257 |
| | Claims on: | | | | | | | | | | | | | |
| 2 | own foreign offices..... | -17,965 | -8,959 | -7,454 | -4,949 | -964 | -1,877 | -1,169 | -3,002 | -5,980 | 3,047 | -1,519 | -3,532 | 46,153 |
| 3 | unaffiliated foreign banks..... | -34,398 | -7,282 | -5,140 | -3,434 | -1,053 | -2,991 | 196 | -557 | -5,143 | 883 | -323 | -3,238 | 71,874 |
| 4 | foreign public borrowers..... | -14,092 | -8,858 | -4,485 | -1,518 | -1,065 | -3,650 | -2,625 | -894 | -1,815 | -323 | -1,453 | -904 | 44,503 |
| 5 | all other foreigners..... | -12,119 | -2,702 | 2,008 | -840 | -414 | -423 | -1,025 | -682 | 1,073 | 238 | 1,379 | 1,033 | 27,727 |
| | By bank ownership: ² | | | | | | | | | | | | | |
| 6 | U.S.-owned IBF's..... | -33,809 | -14,007 | -4,504 | -3,779 | -2,788 | -2,771 | -4,669 | -727 | -5,433 | 2,667 | -1,011 | -1,584 | 75,264 |
| 7 | Foreign-owned IBF's..... | -44,765 | -13,794 | -10,567 | -6,962 | -708 | -6,170 | 46 | -4,408 | -6,432 | 1,178 | -905 | -5,057 | 114,993 |
| 8 | Banks' dollar acceptances payable by foreigners..... | -8,202 | 439 | 1,140 | 2,949 | 348 | 272 | -3,130 | 756 | -5,406 | 3,829 | 1,961 | 1,353 | 35,222 |

See footnotes on page 69.

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

[Millions of dollars]

| Line | (Credits +; increase in foreign assets. Debits—; decrease in foreign assets.) | 1982 | 1983 | 1984 | 1983 | | | | 1984 | | | | 1985 | Amounts outstanding March 31, 1985 |
|------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|------------------------------------|
| | | | | | I | II | III | IV | I | II | III | IV | | |
| A1 | Foreign official assets in the United States (table 1, line 49)..... | 3,672 | 5,795 | 3,424 | -161 | 1,706 | -2,666 | 6,916 | -2,786 | -224 | -686 | 7,119 | -11,402 | 187,471 |
| | By type: | | | | | | | | | | | | | |
| 2 | U.S. Treasury securities (table 1, line 51)..... | 5,779 | 6,972 | 4,690 | 3,012 | 1,995 | -611 | 2,576 | -275 | -274 | -575 | 5,814 | -7,227 | 128,132 |
| 3 | Bills and certificates..... | -5,731 | 7,683 | 5,634 | 1,259 | 1,201 | 1,256 | 3,967 | -661 | 296 | 650 | 5,349 | -5,291 | 54,685 |
| 4 | Bonds and notes, marketable..... | 14,551 | 789 | 506 | 2,553 | 794 | -1,867 | -691 | 1,036 | -570 | -425 | 465 | -1,436 | 68,147 |
| 5 | Bonds and notes, nonmarketable..... | -3,041 | -1,500 | -1,450 | -800 | | | -700 | -650 | | -800 | | -500 | 5,300 |
| 6 | Other U.S. Government securities (table 1, line 52)..... | -694 | -476 | 167 | -371 | -170 | -362 | 427 | 3 | 146 | 85 | -67 | -307 | 7,094 |
| 7 | Other U.S. Government liabilities (table 1, line 53)..... | 684 | 552 | 453 | -527 | 476 | 124 | 479 | 233 | 555 | -139 | -197 | -532 | 14,189 |
| 8 | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)..... | -1,747 | 545 | 663 | -1,893 | 231 | -1,353 | 3,560 | -2,147 | 328 | 430 | 2,052 | -3,219 | 22,979 |
| 9 | Banks' liabilities for own account, payable in dollars ¹ | -469 | 2,787 | -362 | -166 | -46 | -231 | 3,230 | -2,308 | -525 | -213 | 2,684 | -2,301 | 16,765 |
| 10 | Demand deposits..... | -664 | -61 | -15 | 282 | -120 | -174 | -49 | 100 | -29 | 60 | -146 | 100 | 1,923 |
| 11 | Time deposits ¹ | 1,297 | 1,788 | 2,073 | -198 | 682 | 217 | 1,087 | -590 | 789 | 349 | 1,525 | -919 | 8,471 |
| 12 | Other liabilities ² | -1,102 | 1,060 | -2,420 | -250 | -608 | -274 | 2,192 | -1,818 | -1,285 | -622 | 1,305 | -1,482 | 6,371 |
| 13 | Banks' custody liabilities, payable in dollars ^{1 3} | -1,278 | -2,242 | 1,025 | -1,727 | 277 | -1,122 | 330 | 161 | 853 | 643 | -632 | -918 | 6,214 |
| 14 | Other foreign official assets (table 1, line 55)..... | -350 | -1,798 | -2,549 | -382 | -826 | -464 | -126 | -600 | -979 | -487 | -483 | -117 | 15,077 |
| | By area: (see text table B) | | | | | | | | | | | | | |
| B1 | Other foreign assets in the United States (table 1, lines 58 and 61)..... | 72,974 | 58,062 | 54,114 | 13,305 | 7,265 | 14,681 | 22,811 | 12,744 | 27,455 | -67 | 13,982 | 15,688 | 384,855 |
| | By type: | | | | | | | | | | | | | |
| 2 | U.S. Treasury securities (line 58)..... | 7,052 | 8,721 | 22,440 | 2,921 | 3,124 | 1,016 | 1,660 | 1,396 | 6,485 | 5,058 | 9,501 | 2,677 | 59,547 |
| | By security: | | | | | | | | | | | | | |
| 3 | Bills and certificates..... | 6,046 | 5,357 | 1,536 | 1,883 | 1,366 | 1,468 | 640 | 1,658 | 2,310 | 238 | -2,670 | 1,004 | 16,867 |
| 4 | Marketable bonds and notes..... | 2,770 | 4,638 | 20,904 | 1,417 | 2,248 | -47 | 1,020 | -262 | 4,175 | 4,820 | 12,171 | 1,673 | 42,680 |
| 5 | Nonmarketable bonds and notes ⁴ | -1,764 | -1,274 | | -379 | -490 | -405 | | | | | | | |
| | By holder: | | | | | | | | | | | | | |
| 6 | Foreign banks..... | 4,124 | 4,368 | 749 | 1,312 | 1,281 | 1,038 | 737 | 582 | 2,092 | -618 | -1,307 | -325 | 10,602 |
| 7 | Other private foreigners..... | 2,946 | 4,979 | 16,259 | 698 | 1,237 | 319 | 2,725 | -94 | 3,468 | 5,344 | 7,541 | 2,810 | 37,746 |
| 8 | International financial institutions ⁵ | -18 | -626 | 5,432 | 911 | 606 | -341 | -1,302 | 908 | 925 | 332 | 3,267 | 192 | 11,199 |
| 9 | U.S. liabilities reported by U.S. banks (line 61)..... | 65,922 | 49,341 | 31,674 | 10,384 | 4,141 | 13,665 | 21,151 | 11,348 | 20,970 | -5,125 | 4,481 | 13,011 | 325,308 |
| 10 | Banks' own liabilities ¹ | 65,062 | 49,585 | 30,315 | 10,552 | 4,560 | 12,873 | 21,600 | 10,827 | 19,874 | -5,706 | 5,320 | 11,752 | 306,945 |
| 11 | Payable in dollars..... | 68,741 | 49,210 | 28,033 | 10,308 | 3,768 | 12,777 | 22,357 | 10,229 | 19,232 | -5,474 | 4,046 | 12,479 | 300,171 |
| | By account: | | | | | | | | | | | | | |
| 12 | Liabilities to own foreign offices..... | 21,720 | 25,892 | 5,539 | 6,533 | -2,043 | 7,252 | 14,150 | 3,185 | 11,127 | -10,696 | 1,923 | 3,909 | 154,558 |
| 13 | Liabilities to unaffiliated foreigners demand deposits..... | -3,076 | 1,643 | 2,086 | 201 | 929 | -682 | 1,195 | -181 | 297 | -508 | 2,478 | -1,468 | 16,251 |
| 14 | time deposits ¹ | 37,697 | 20,045 | 17,530 | 3,078 | 4,385 | 5,317 | 7,265 | 7,289 | 7,112 | 6,341 | -3,212 | 10,049 | 110,893 |
| 15 | other liabilities ² | 7,400 | 1,630 | 2,878 | 496 | 497 | 890 | -253 | -64 | 696 | -611 | 2,857 | -11 | 18,469 |
| | By holder: | | | | | | | | | | | | | |
| 16 | Liabilities to own foreign offices..... | 21,720 | 25,892 | 5,539 | 6,533 | -2,043 | 7,252 | 14,150 | 3,185 | 11,127 | -10,696 | 1,923 | 3,909 | 154,558 |
| 17 | unaffiliated foreign banks..... | 23,418 | 10,006 | 14,625 | -299 | 2,456 | 3,383 | 4,466 | 4,460 | 4,972 | 2,963 | 2,230 | 5,516 | 80,379 |
| 18 | other private foreigners..... | 17,335 | 10,588 | 10,857 | 3,549 | 2,510 | 2,396 | 2,133 | 3,169 | 4,259 | 1,875 | 1,554 | 2,370 | 62,907 |
| 19 | international financial institutions ⁵ | 1,268 | 2,724 | -2,988 | 525 | 845 | -254 | 1,608 | -585 | -1,126 | 384 | -1,661 | 684 | 2,327 |
| | By bank ownership: ⁶ | | | | | | | | | | | | | |
| 20 | U.S.-owned banks' liabilities to own foreign offices..... | 17,418 | 16,169 | 3,060 | 931 | -13 | 3,923 | 11,328 | 6,602 | 7,089 | -9,771 | -860 | 7,064 | 84,263 |
| 21 | unaffiliated foreign banks..... | 2,238 | -151 | 2,552 | -1,258 | -221 | -633 | 1,961 | -969 | 2,274 | 635 | 612 | 1,326 | 20,780 |
| 22 | other private foreigners and international financial institutions ⁵ | 11,243 | 5,926 | 3,012 | 898 | 1,661 | 605 | 2,762 | 773 | 1,001 | 1,727 | -489 | 2,239 | 39,017 |
| 23 | Foreign-owned banks' liabilities to own foreign offices..... | 4,302 | 9,723 | 2,479 | 5,602 | -2,030 | 3,329 | 2,822 | -3,417 | 4,038 | -925 | 2,783 | -3,155 | 70,295 |
| 24 | unaffiliated foreign banks..... | 21,180 | 10,157 | 12,073 | 959 | 2,677 | 4,016 | 2,505 | 5,429 | 2,698 | 2,328 | 1,618 | 4,190 | 59,599 |
| 25 | other private foreigners and international financial institutions ⁵ | 7,360 | 7,386 | 4,857 | 3,176 | 1,694 | 1,537 | 979 | 1,811 | 2,132 | 532 | 382 | 815 | 26,217 |
| 26 | Payable in foreign currencies..... | 1,321 | 375 | 2,282 | 244 | 792 | 96 | -757 | 598 | 642 | -232 | 1,274 | -727 | 6,774 |
| 27 | Banks' custody liabilities, payable in dollars ^{1 3} | 860 | -244 | 1,359 | -168 | -419 | 792 | -449 | 521 | 1,096 | 581 | -839 | 1,259 | 18,363 |
| 28 | of which negotiable and readily transferable instruments..... | 2,508 | -931 | 353 | -57 | -527 | -175 | -172 | 393 | 671 | 638 | -1,349 | 253 | 11,990 |
| | By area: | | | | | | | | | | | | | |
| 29 | Industrial countries ⁷ | 38,585 | 26,299 | 33,451 | 3,916 | 4,457 | 8,328 | 9,598 | 9,390 | 16,248 | -600 | 8,413 | 8,926 | 188,911 |
| 30 | Western Europe..... | 33,975 | 19,296 | 22,586 | 872 | 2,182 | 6,593 | 9,649 | 6,018 | 13,586 | -3,229 | 6,211 | 3,946 | 143,948 |
| 31 | Canada..... | 2,027 | 3,989 | 3,314 | 2,150 | 1,811 | 77 | -49 | 1,421 | 1,980 | 356 | -443 | 124 | 18,758 |
| 32 | Other..... | 2,583 | 3,014 | 7,551 | 894 | 464 | 1,658 | -2 | 1,951 | 682 | 2,273 | 2,645 | 4,856 | 26,205 |
| 33 | Caribbean banking centers ⁸ | 18,894 | 20,769 | 6,081 | 6,600 | -311 | 2,459 | 12,021 | 2,302 | 6,190 | -3,526 | 1,115 | 3,726 | 110,923 |
| 34 | Other areas..... | 15,495 | 10,994 | 14,582 | 2,789 | 3,119 | 3,894 | 1,192 | 1,052 | 5,017 | 4,059 | 4,454 | 3,036 | 85,021 |
| 35 | of which Members of OPEC, included below ⁹ | 4,736 | 573 | 2,347 | -521 | 20 | 324 | 750 | 123 | 2,097 | -477 | 604 | 1,265 | 16,467 |
| 36 | Latin America..... | 11,533 | 4,989 | 6,712 | 595 | 1,643 | 2,651 | 100 | 1,460 | 1,965 | 2,320 | 967 | 1,566 | 43,419 |
| 37 | Asia..... | 2,915 | 4,358 | 4,486 | 1,125 | 385 | 1,582 | 1,266 | -1,016 | 2,781 | 1,250 | 1,471 | 507 | 23,900 |
| 38 | Africa..... | -36 | -57 | 329 | -51 | -226 | 276 | -56 | 164 | 283 | -180 | 62 | 131 | 2,088 |
| 39 | Other ¹⁰ | 1,083 | 1,704 | 3,055 | 1,120 | 1,317 | -615 | -118 | 444 | -12 | 669 | 1,954 | 832 | 15,614 |
| | Memoranda: | | | | | | | | | | | | | |
| 1 | International banking facilities (IBF's) own liabilities, payable in dollars (in lines A9 and B11 above)..... | 75,006 | 31,786 | 14,791 | 4,211 | 5,435 | 13,157 | 8,983 | 9,485 | 7,550 | -3,389 | 1,145 | 10,511 | 179,678 |
| | By holder: | | | | | | | | | | | | | |
| 2 | Liabilities to own foreign offices..... | 29,311 | 14,026 | 179 | 3,500 | 89 | 7,164 | 3,273 | 4,552 | 1,125 | -7,926 | 2,428 | 3,300 | 78,310 |
| 3 | unaffiliated foreign banks..... | 27,399 | 9,400 | 11,480 | -379 | 2,196 | 4,026 | 3,557 | 4,363 | 4,640 | 3,537 | -1,060 | 6,535 | 65,656 |
| 4 | foreign official agencies..... | 1,924 | 1,133 | 1,246 | -353 | 557 | 725 | 204 | -424 | 587 | -232 | 1,315 | -800 | 6,831 |
| 5 | other private foreigners and international financial institutions ⁵ | 16,372 | 7,227 | 1,886 | 1,443 | 2,593 | 1,242 | 1,949 | 994 | 1,198 | 1,232 | -1,538 | 1,476 | 28,881 |
| | By bank ownership: ⁶ | | | | | | | | | | | | | |
| 6 | U.S.-owned IBF's..... | 35,233 | 12,140 | -1,252 | 1,854 | 358 | 3,948 | 5,980 | 2,507 | 2,825 | -5,657 | -927 | 5,088 | 71,623 |
| 7 | Foreign-owned IBF's..... | 39,773 | 19,646 | 16,043 | 2,357 | 5,077 | 9,209 | 3,003 | 6,978 | 4,725 | 2,268 | 2,072 | 5,423 | 108,055 |
| 8 | Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)..... | 3,561 | -3,960 | 129 | -2,900 | 63 | -1,124 | 1 | -704 | 1,304 | 102 | -573 | -1,064 | 9,412 |

See footnotes on page 69.

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Western Europe | | | European Communities (10) ¹¹ | | | United Kingdom | | |
|------|---|----------------|---------|----------|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 |
| 1 | Exports of goods and services ² | 99,846 | 92,614 | 98,924 | 78,850 | 73,044 | 78,536 | 25,643 | 24,207 | 27,701 |
| 2 | Merchandise, adjusted, excluding military ³ | 59,701 | 54,851 | 57,054 | 46,905 | 43,251 | 46,526 | 10,694 | 10,545 | 12,233 |
| 3 | Transfers under U.S. military agency sales contracts..... | 2,726 | 2,956 | 2,924 | 1,932 | 1,960 | 1,704 | 375 | 507 | 475 |
| 4 | Travel..... | 2,476 | 2,157 | 2,227 | 1,906 | 1,666 | 1,708 | 547 | 466 | 445 |
| 5 | Passenger fares..... | 1,306 | 1,139 | 1,125 | 1,051 | 927 | 910 | 472 | 431 | 402 |
| 6 | Other transportation..... | 3,790 | 3,782 | 4,266 | 2,985 | 2,945 | 3,161 | 752 | 661 | 764 |
| 7 | Fees and royalties from affiliated foreigners..... | 2,981 | 3,315 | 3,414 | 2,680 | 2,936 | 2,978 | 819 | 768 | 813 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 602 | 604 | 619 | 503 | 517 | 525 | 122 | 125 | 129 |
| 9 | Other private services..... | 1,174 | 1,314 | 1,578 | 892 | 1,022 | 1,187 | 344 | 430 | 557 |
| 10 | U.S. Government miscellaneous services..... | 104 | 158 | 152 | 79 | 135 | 111 | 46 | 51 | 57 |
| | Receipts of income on U.S. assets abroad | | | | | | | | | |
| 11 | Direct investment..... | 9,054 | 8,090 | 8,886 | 6,661 | 5,995 | 6,158 | 2,946 | 2,694 | 3,062 |
| 12 | Other private receipts..... | 14,552 | 13,203 | 15,753 | 12,313 | 11,126 | 13,114 | 8,433 | 7,439 | 8,677 |
| 13 | U.S. Government receipts..... | 1,380 | 1,045 | 926 | 945 | 564 | 453 | 95 | 90 | 87 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | 267 | 59 | 98 | 77 | 14 | 2 | (*) | (*) | (*) |
| 15 | Imports of goods and services..... | -95,643 | -98,354 | -126,054 | -75,955 | -78,835 | -100,386 | -26,792 | -25,915 | -31,549 |
| 16 | Merchandise, adjusted, excluding military ³ | -52,900 | -53,890 | -71,003 | -42,343 | -43,735 | -57,012 | -13,042 | -12,391 | -14,387 |
| 17 | Direct defense expenditures..... | -7,142 | -7,339 | -7,155 | -6,393 | -6,722 | -6,595 | -887 | -904 | -920 |
| 18 | Travel..... | -3,413 | -3,978 | -5,035 | -2,711 | -3,123 | -3,820 | -895 | -1,057 | -1,234 |
| 19 | Passenger fares..... | -3,507 | -4,043 | -4,827 | -2,558 | -2,960 | -3,573 | -862 | -992 | -1,234 |
| 20 | Other transportation..... | -3,678 | -3,868 | -4,907 | -2,738 | -2,872 | -3,508 | -737 | -764 | -865 |
| 21 | Fees and royalties to affiliated foreigners..... | -180 | -283 | -373 | -73 | -151 | -259 | -15 | -30 | -157 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -206 | -225 | -245 | -186 | -191 | -209 | -94 | -89 | -92 |
| 23 | Private payments for other services..... | -905 | -783 | -906 | -754 | -636 | -696 | -424 | -267 | -269 |
| 24 | U.S. Government payments for miscellaneous services..... | -478 | -513 | -513 | -323 | -350 | -338 | -55 | -68 | -47 |
| | Payments of income on foreign assets in the United States | | | | | | | | | |
| 25 | Direct investment..... | -2,934 | -4,473 | -7,371 | -2,776 | -4,009 | -6,633 | -1,851 | -2,128 | -2,619 |
| 26 | Other private payments..... | -13,200 | -11,380 | -14,660 | -9,488 | -8,347 | -11,255 | -6,497 | -5,920 | -8,038 |
| 27 | U.S. Government payments..... | -7,100 | -7,579 | -9,061 | -5,612 | -5,740 | -6,490 | -1,434 | -1,305 | -1,687 |
| 28 | U.S. military grants of goods and services, net..... | -267 | -59 | -98 | -77 | -14 | -2 | (*) | (*) | (*) |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -502 | -235 | -450 | 204 | 292 | 213 | 224 | 245 | 219 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -473 | -288 | -421 | -14 | -17 | -25 | -71 | -74 | -78 |
| 31 | U.S. Government pensions and other transfers..... | -677 | -674 | -673 | -532 | -518 | -525 | 295 | 319 | 297 |
| 32 | Private remittances and other transfers..... | 648 | 727 | 644 | 750 | 827 | 763 | 295 | 319 | 297 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -44,036 | -10,510 | -14,254 | -37,950 | -8,639 | -12,023 | -28,037 | -3,569 | -11,536 |
| 34 | U.S. official reserve assets, net ⁴ | 1,245 | 1,123 | -533 | 1,286 | 675 | -527 | | | |
| 35 | Gold..... | | | | | | | | | |
| 36 | Special drawing rights..... | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund..... | | | | | | | | | |
| 38 | Foreign currencies..... | 1,245 | 1,123 | -533 | 1,286 | 675 | -527 | | | |
| 39 | U.S. Government assets, other than official reserve assets, net..... | 277 | -104 | 33 | 409 | 252 | 324 | 202 | 125 | 131 |
| 40 | U.S. credits..... | -868 | -1,171 | -1,049 | -133 | -239 | -152 | -29 | -84 | -28 |
| 41 | Repayments on U.S. loans ⁵ | 1,130 | 1,031 | 984 | 509 | 451 | 408 | 237 | 203 | 162 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | 14 | 37 | 98 | 32 | 40 | 68 | -7 | 6 | -2 |
| 43 | U.S. private assets, net..... | -45,558 | -11,529 | -13,755 | -39,644 | -9,566 | -11,819 | -28,239 | -3,693 | -11,667 |
| 44 | Direct investment..... | -849 | -3,386 | -1,559 | -321 | -1,559 | -527 | -146 | -863 | -1,213 |
| 45 | Foreign securities..... | -2,573 | -4,766 | -8,615 | -2,739 | -5,369 | -6,883 | -1,618 | -3,632 | -5,304 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 919 | -1,497 | 949 | 605 | -1,702 | 916 | -399 | -1,726 | -1,029 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | -43,054 | -1,880 | -4,530 | -37,831 | -936 | -5,325 | -26,076 | 2,527 | -6,179 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 44,835 | 38,706 | 48,831 | 31,426 | 30,945 | 45,874 | 27,797 | 19,830 | 28,612 |
| 49 | Foreign official assets in the United States, net..... | -4,373 | 6,538 | 2,374 | | | | | | |
| 50 | U.S. Government securities..... | | | | (15) | (15) | (15) | (15) | (15) | (15) |
| 51 | U.S. Treasury securities ⁶ | (14) | (14) | (14) | | | | | | |
| 52 | Other ⁷ | | | | | | | | | |
| 53 | Other U.S. Government liabilities ⁸ | 11 | 156 | -212 | -35 | 61 | -111 | 42 | -12 | (*) |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | | | | (15) | (15) | (15) | (15) | (15) | (15) |
| 55 | Other foreign official assets ⁹ | (14) | (14) | (14) | | | | | | |
| 56 | Other foreign assets in the United States, net..... | 49,207 | 32,168 | 46,457 | | | | | | |
| 57 | Direct investment..... | 10,457 | 9,134 | 13,809 | 9,449 | 7,774 | 12,706 | 5,321 | 3,728 | 6,228 |
| 58 | U.S. Treasury securities..... | (14) | (14) | (14) | (15) | (15) | (15) | (15) | (15) | (15) |
| 59 | U.S. securities other than U.S. Treasury securities..... | 5,194 | 5,149 | 8,318 | 5,631 | 3,116 | 9,016 | 3,284 | 2,177 | 7,870 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -448 | -1,454 | 1,799 | -163 | -991 | 1,412 | -311 | -531 | 1,048 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | (14) | (14) | (14) | ¹⁵ 16,544 | ¹⁵ 20,985 | ¹⁵ 22,851 | ¹⁵ 19,461 | ¹⁵ 14,468 | ¹⁵ 13,465 |
| 62 | Allocations of special drawing rights..... | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | -4,500 | -22,221 | -6,996 | 3,424 | -16,808 | -12,214 | 1,166 | -14,799 | -13,447 |
| | Memoranda: | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | 6,801 | 961 | -13,949 | 4,562 | -484 | -10,486 | -2,348 | -1,846 | -2,154 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 4,204 | -5,740 | -27,131 | 2,895 | -5,791 | -21,851 | -1,149 | -1,708 | -3,848 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | 4,175 | -5,687 | -27,159 | 3,113 | -5,481 | -21,612 | -925 | -1,462 | -3,829 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 3,701 | -5,975 | -27,581 | 3,099 | -5,498 | -21,637 | -925 | -1,462 | -3,829 |

See footnotes on page 69.

Transactions, by Area

of dollars]

| European Communities (6) ^{1,2} | | | Eastern Europe | | | Canada | | | Latin American Republics and Other Western Hemisphere | | | Japan | | | Australia, New Zealand, and South Africa | | | Line |
|---|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|----------------------|----------------------|----------------------|---------------------|---------------------|--|---------------------|----------------------|------|
| 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | |
| 48,462 | 44,090 | 45,786 | 4,379 | 3,577 | 4,872 | 53,858 | 61,876 | 71,887 | 71,786 | 57,583 | 64,073 | 30,815 | 31,346 | 33,586 | 11,010 | 10,008 | 11,893 | 1 |
| 33,792 | 30,468 | 31,946 | 3,749 | 2,943 | 4,308 | 39,203 | 44,300 | 53,135 | 33,152 | 25,582 | 29,790 | 20,694 | 21,676 | 23,247 | 7,656 | 6,579 | 7,877 | 2 |
| 1,216 | 1,143 | 1,069 | | | | 102 | 142 | 119 | 181 | 249 | 209 | 478 | 393 | 494 | 134 | 349 | 537 | 3 |
| 1,249 | 1,106 | 1,160 | | | | 2,624 | 3,168 | 3,116 | 4,892 | 3,726 | 3,391 | 1,084 | 1,128 | 1,287 | 399 | 388 | 436 | 4 |
| 517 | 437 | 445 | | | | | | | 595 | 594 | 472 | 618 | 700 | 768 | 216 | 231 | 249 | 5 |
| 1,684 | 1,735 | 1,811 | 134 | 244 | 194 | 778 | 773 | 939 | 1,668 | 1,657 | 1,713 | 1,950 | 1,790 | 2,061 | 403 | 398 | 406 | 6 |
| 1,687 | 1,980 | 1,984 | | | | 962 | 991 | 1,162 | 590 | 514 | 513 | 303 | 387 | 394 | 350 | 379 | 422 | 7 |
| 355 | 374 | 382 | 21 | 17 | 17 | 66 | 69 | 72 | 110 | 101 | 87 | 475 | 498 | 524 | 90 | 72 | 72 | 8 |
| 478 | 520 | 555 | 75 | 78 | 74 | 606 | 669 | 818 | 1,259 | 1,200 | 1,258 | 208 | 243 | 257 | 226 | 237 | 221 | 9 |
| 30 | 76 | 48 | 4 | 7 | 7 | 40 | 50 | 30 | 60 | 79 | 85 | 14 | 19 | 13 | 5 | 8 | 6 | 10 |
| 2,989 | 2,425 | 2,072 | | | | 2,886 | 5,165 | 5,500 | 2,814 | 754 | 867 | 653 | 1,194 | 761 | 831 | 633 | 602 | 11 |
| 3,688 | 3,426 | 4,026 | 355 | 246 | 232 | 6,558 | 6,509 | 6,949 | 25,964 | 22,496 | 25,292 | 4,160 | 3,125 | 3,601 | 679 | 702 | 1,035 | 12 |
| 778 | 401 | 288 | 41 | 41 | 40 | 34 | 41 | 49 | 502 | 632 | 396 | 177 | 192 | 180 | 23 | 31 | 31 | 13 |
| -1 | -1 | -1 | | | | | | | 64 | 53 | 21 | -1 | -1 | -1 | | | | 14 |
| -45,285 | -48,868 | -64,093 | -1,284 | -1,660 | -2,499 | -53,402 | -61,742 | -77,023 | -62,036 | -63,579 | -75,116 | -46,149 | -49,698 | -68,286 | -6,627 | -7,276 | -7,788 | 15 |
| -27,604 | -29,484 | -39,992 | -1,066 | -1,370 | -2,152 | -48,523 | -55,821 | -69,516 | -38,554 | -41,865 | -48,012 | -37,683 | -41,306 | -57,270 | -5,033 | -5,311 | -5,596 | 16 |
| -4,719 | -5,226 | -5,374 | -3 | -1 | -2 | -173 | -237 | -228 | -303 | -314 | -397 | -1,348 | -1,314 | -1,498 | -42 | -48 | -55 | 17 |
| -1,519 | -1,685 | -2,213 | -47 | -73 | -80 | -1,936 | -2,160 | -2,416 | -5,053 | -5,571 | -5,969 | -272 | -298 | -399 | -379 | -507 | -578 | 18 |
| -1,441 | -1,691 | -2,026 | | | | | | | -398 | -471 | -571 | -219 | -245 | -268 | -256 | -283 | -318 | 19 |
| -1,435 | -1,525 | -1,908 | -86 | -136 | -172 | -568 | -585 | -659 | -1,631 | -1,770 | -1,780 | -2,084 | -2,099 | -2,470 | -371 | -396 | -419 | 20 |
| -65 | -115 | -110 | | | | -274 | -313 | -434 | -30 | 69 | 53 | 172 | 156 | -9 | -2 | -2 | -4 | 21 |
| -91 | -101 | -115 | -1 | -1 | -1 | -10 | -10 | -12 | -10 | -9 | -9 | -31 | -41 | -53 | -3 | -4 | -6 | 22 |
| -289 | -317 | -371 | -13 | -15 | -19 | -328 | -363 | -435 | -1,711 | -1,536 | -1,648 | -133 | -119 | -114 | -41 | -44 | -44 | 23 |
| -233 | -237 | -246 | -37 | -42 | -40 | -82 | -117 | -78 | -338 | -333 | -332 | -58 | -48 | -26 | -46 | -50 | -45 | 24 |
| -896 | -1,860 | -3,968 | | | | 596 | -10 | -511 | -190 | -72 | -351 | -403 | -1,013 | -1,928 | 3 | -50 | (^c) | 25 |
| -2,897 | -2,349 | -3,118 | -31 | -22 | -33 | -1,807 | -1,752 | -2,340 | -13,559 | -11,437 | -15,722 | -1,260 | -1,107 | -1,536 | -127 | -105 | -133 | 26 |
| -4,097 | -4,279 | -4,652 | | (^c) | | -269 | -376 | -395 | -259 | -269 | -379 | -2,829 | -2,263 | -2,715 | -331 | -477 | -589 | 27 |
| 1 | 1 | 1 | | | | | | | -64 | -53 | -21 | 1 | 1 | 1 | | | | 28 |
| 178 | 224 | 167 | -75 | -179 | -166 | -218 | -153 | -173 | -1,347 | -1,593 | -2,334 | -90 | -49 | -64 | -62 | -59 | -85 | 29 |
| -14 | -17 | -25 | -58 | -74 | -59 | | | | -524 | -727 | -1,330 | (^c) | (^c) | (^c) | (^c) | (^c) | -1 | 30 |
| -359 | -340 | -342 | 58 | -24 | -23 | -237 | -245 | -258 | -278 | -298 | -304 | -8 | -1 | -1 | -16 | -17 | -18 | 31 |
| 550 | 581 | 535 | -75 | -81 | -84 | 19 | 92 | 85 | -545 | -569 | -700 | -82 | -50 | -63 | -46 | -43 | -65 | 32 |
| -9,177 | -3,240 | -125 | 67 | 141 | 161 | -1,513 | -8,781 | -747 | -46,648 | -13,371 | 3,579 | -2,500 | -3,377 | 683 | -1,357 | -1,587 | -631 | 33 |
| 1,286 | 675 | -527 | | | | | | | -2,093 | 2,083 | -490 | -192 | 98 | -134 | | | | 34 |
| | | | | | | | | | | | | | | | | | | 35 |
| | | | | | | | | | | | | | | | | | | 36 |
| | | | | | | | | | | | | | | | | | | 37 |
| | | | | | | | | | | | | | | | | | | 38 |
| 1,286 | 675 | -527 | | | | | | | -2,093 | 2,083 | -490 | -192 | 98 | -134 | | | | 39 |
| 129 | 96 | 152 | -364 | -242 | -146 | -131 | -76 | -100 | -1,478 | -269 | -1,477 | 84 | 16 | 96 | -43 | -14 | 18 | 40 |
| -19 | -22 | -33 | -24 | -45 | -32 | -156 | -164 | -158 | -2,773 | -2,102 | -2,276 | -16 | -76 | | -63 | -244 | -40 | 41 |
| 116 | 104 | 122 | 55 | 64 | 105 | 65 | 67 | 60 | 1,297 | 1,811 | 1,119 | 99 | 91 | 98 | 45 | 60 | 58 | 42 |
| 32 | 14 | 63 | -394 | -261 | -218 | -40 | 21 | -2 | -2 | 23 | -319 | 1 | 1 | -3 | -25 | 47 | (^c) | 43 |
| -10,592 | -4,011 | 250 | 431 | 384 | 306 | -1,383 | -8,705 | -647 | -43,077 | -15,186 | 5,545 | -2,392 | -3,492 | 721 | -1,314 | -1,573 | -649 | 44 |
| 759 | 43 | 1,358 | | | | 1,609 | -1,421 | -2,811 | 6,392 | 3,002 | 1,625 | -1 | -1,050 | 69 | 316 | -244 | 788 | 45 |
| -1,149 | -1,405 | -1,790 | -1 | 1 | (^c) | -2,362 | -1,313 | 413 | 92 | 658 | 2,190 | -1,107 | -480 | 1,313 | -379 | -68 | -515 | 46 |
| 943 | 111 | -110 | 20 | 50 | 1 | 2,612 | -2,067 | 2,020 | 2,247 | -2,898 | 3,355 | 307 | -210 | -123 | 46 | 59 | 39 | 47 |
| -11,145 | -2,760 | 792 | 412 | 333 | 305 | -3,241 | -3,905 | -269 | -51,808 | -15,948 | -1,624 | -1,591 | -1,752 | -538 | -1,298 | -1,321 | -961 | 48 |
| 3,224 | 10,017 | 17,143 | 65 | 51 | -18 | 955 | 6,246 | 6,639 | 31,144 | 27,652 | 19,671 | -1,932 | 6,967 | 13,762 | 5,119 | 2,586 | -515 | 49 |
| | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | | | | | | | | | | | | | 50 |
| | | | | | | -316 | 362 | -925 | | | | | | | | | | 51 |
| -23 | 71 | -99 | (^c) | (^c) | (^c) | 18 | -15 | -14 | | | | | | | | | | 52 |
| | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | | | | 240 | 86 | 311 | -171 | -116 | -406 | 132 | 185 | 166 | 53 |
| | | | | | | | | | | | | | | | | | | 54 |
| | | | | | | | | | | | | | | | | | | 55 |
| 4,071 | 3,919 | 6,337 | | | | 1,272 | 5,885 | 7,564 | | | | | | | | | | 56 |
| (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | (¹⁵) | -1,332 | 215 | 2,401 | 1,629 | 474 | 519 | 1,977 | 1,653 | 3,469 | 142 | 218 | 1,367 | 57 |
| 2,320 | 891 | 1,123 | -2 | | -14 | 246 | 1,275 | 1,602 | 460 | 673 | 862 | 28 | 956 | 1,333 | 133 | 50 | 149 | 58 |
| 170 | -469 | 308 | -11 | 21 | 35 | 330 | 406 | 248 | -547 | 545 | 2,653 | 2 | 215 | 234 | 78 | 62 | 216 | 59 |
| ¹⁵ -3,314 | ¹⁵ 5,605 | ¹⁵ 9,474 | ¹⁵ 78 | ¹⁵ 90 | ¹⁵ -39 | (¹⁴) | (¹⁴) | (¹⁴) | ¹⁵ 29,362 | ¹⁵ 25,874 | ¹⁵ 15,327 | ¹⁵ -3,768 | ¹⁵ 4,259 | ¹⁵ 9,132 | ¹⁵ 4,634 | ¹⁵ 2,070 | ¹⁵ -2,414 | 60 |
| | | | | | | | | | | | | | | | | | | 61 |
| | | | | | | | | | | | | | | | | | | 62 |
| 2,598 | -2,224 | 1,123 | -3,153 | -1,931 | -2,350 | 320 | 2,554 | -583 | 7,100 | -6,693 | -9,872 | 19,856 | 14,811 | 20,319 | -8,084 | -3,672 | -2,875 | 63 |
| 6,188 | 984 | -8,046 | 2,683 | 1,573 | 2,156 | -9,320 | -11,521 | -16,381 | -5,402 | -16,283 | -18,222 | -16,989 | -19,630 | -34,023 | 2,623 | 1,268 | 2,281 | 64 |
| 3,178 | -4,778 | -18,307 | 3,095 | 1,917 | 2,373 | 457 | 134 | -5,137 | 9,751 | -5,996 | -11,044 | -15,334 | -18,352 | -34,699 | 4,383 | 2,732 | 4,106 | 65 |
| 3,369 | -4,537 | -18,115 | 3,078 | 1,812 | 2,266 | 239 | -19 | -5,309 | 8,928 | -6,862 | -12,047 | -15,424 | -18,400 | -34,764 | 4,322 | 2,673 | 4,022 | 66 |
| 3,356 | -4,554 | -18,140 | 3,021 | 1,738 | 2,207 | 239 | -19 | -5,309 | 8,404 | -7,589 | -13,378 | -15,424 | -18,401 | -34,764 | 4,321 | 2,673 | 4,021 | 67 |

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Other countries in Asia and Africa | | | International organizations and unallocated ¹³ | | | Western Europe | | | | |
|------|---|------------------------------------|---------|---------|---|---------|---------|----------------|---------|---------|---------|-----------------|
| | | 1982 | 1983 | 1984 | 1982 | 1983 | 1984 | 1984 | | | | 1985 |
| | | | | | | | | I | II | III | IV | I ¹² |
| 1 | Exports of goods and services ² | 75,071 | 72,650 | 72,562 | 3,292 | 3,932 | 4,624 | 26,312 | 23,881 | 22,558 | 26,173 | 24,892 |
| 2 | Merchandise, adjusted, excluding military ³ | 46,978 | 44,748 | 44,872 | 65 | 66 | 33 | 14,847 | 14,056 | 13,274 | 14,877 | 15,021 |
| 3 | Transfers under U.S. military agency sales contracts..... | 8,198 | 8,304 | 5,804 | 88 | (*) | (*) | 779 | 658 | 749 | 738 | 642 |
| 4 | Travel..... | 918 | 841 | 929 | | | | 440 | 601 | 702 | 484 | 494 |
| 5 | Passenger fares..... | 439 | 373 | 409 | | | | 240 | 325 | 338 | 222 | 260 |
| 6 | Other transportation..... | 2,752 | 3,290 | 3,358 | 843 | 705 | 862 | 1,002 | 1,060 | 1,114 | 1,089 | 1,104 |
| 7 | Fees and royalties from affiliated foreigners..... | 583 | 764 | 707 | -208 | -76 | -80 | 767 | 813 | 867 | 967 | 913 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 209 | 219 | 194 | | | | 151 | 153 | 155 | 159 | 164 |
| 9 | Other private services..... | 2,142 | 2,063 | 1,927 | 945 | 1,052 | 1,330 | 436 | 371 | 382 | 388 | 366 |
| 10 | U.S. Government miscellaneous services..... | 210 | 243 | 270 | 95 | 66 | 61 | 24 | 23 | 52 | 53 | 62 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | | | | |
| 11 | Direct investment..... | 5,625 | 4,685 | 5,925 | 738 | 749 | 537 | 3,877 | 1,655 | 368 | 2,986 | 2,282 |
| 12 | Other private receipts..... | 5,183 | 4,829 | 5,513 | 599 | 810 | 927 | 3,556 | 3,961 | 4,319 | 3,917 | 3,373 |
| 13 | U.S. Government receipts..... | 1,834 | 2,291 | 2,654 | 126 | 560 | 954 | 192 | 205 | 238 | 291 | 211 |
| 14 | Transfers of goods and services under U.S. military grants programs, net..... | 255 | 83 | 71 | | | | 23 | 27 | 38 | 11 | 8 |
| 15 | Imports of goods and services..... | -81,832 | -80,447 | -92,756 | -3,003 | -2,769 | -3,017 | -29,484 | -32,003 | -34,126 | -30,442 | -32,107 |
| 16 | Merchandise, adjusted, excluding military ³ | -63,860 | -63,194 | -75,048 | -23 | | | -17,669 | -17,089 | -19,127 | -17,118 | -19,189 |
| 17 | Direct defense expenditures..... | -3,215 | -3,304 | -2,517 | | | | -1,734 | -1,829 | -1,756 | -1,836 | -1,740 |
| 18 | Travel..... | -1,294 | -1,410 | -1,531 | | | | -533 | -1,574 | -2,044 | -884 | -667 |
| 19 | Passenger fares..... | -330 | -377 | -459 | -62 | -65 | -65 | -988 | -1,665 | -1,234 | -940 | -1,120 |
| 20 | Other transportation..... | -2,133 | -2,444 | -3,120 | -1,159 | -1,026 | -1,139 | -1,143 | -1,207 | -1,341 | -1,216 | -1,253 |
| 21 | Fees and royalties to affiliated foreigners..... | 391 | 439 | 579 | | | | -93 | -70 | -98 | -113 | -124 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -7 | -4 | -4 | | | | -59 | -60 | -62 | -63 | -65 |
| 23 | Private payments for other services..... | -320 | -417 | -497 | -80 | -88 | -98 | -206 | -218 | -190 | -291 | -203 |
| 24 | U.S. Government payments for miscellaneous services..... | -555 | -589 | -611 | -643 | -502 | -489 | -127 | -106 | -134 | -146 | -150 |
| | Payments of income on foreign assets in the United States: | | | | | | | | | | | |
| 25 | Direct investment..... | -227 | 20 | -26 | | | | -1,613 | -2,181 | -1,753 | -1,824 | -1,816 |
| 26 | Other private payments..... | -3,588 | -3,065 | -3,736 | -261 | -329 | -383 | -3,235 | -3,802 | -4,001 | -3,624 | -3,427 |
| 27 | U.S. Government payments..... | -6,696 | -6,102 | -5,786 | -775 | -759 | -843 | -2,086 | -2,202 | -2,387 | -2,386 | -2,352 |
| 28 | U.S. military grants of goods and services, net..... | -255 | -83 | -71 | | | | -23 | -27 | -38 | -11 | -8 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -5,144 | -5,924 | -7,422 | -697 | -660 | -719 | -40 | -67 | -153 | -191 | -206 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -3,769 | -4,548 | -6,006 | -678 | -650 | -704 | -31 | -64 | -161 | -166 | -191 |
| 31 | U.S. Government pensions and other transfers..... | -315 | -324 | -314 | | | | -178 | -171 | -160 | -164 | -172 |
| 32 | Private remittances and other transfers..... | -1,060 | -1,051 | -1,101 | -20 | -11 | -15 | 169 | 167 | 168 | 140 | 156 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -17,233 | -10,653 | -6,003 | -5,998 | -6,907 | -3,234 | -5,619 | -12,867 | 7,803 | -3,572 | -8,078 |
| 34 | U.S. official reserve assets, net ⁴ | | | | -3,924 | -4,500 | -1,974 | -208 | 77 | -163 | -239 | -668 |
| 35 | Gold..... | | | | | | | | | | | |
| 36 | Special drawing rights..... | | | | -1,371 | -66 | -979 | | | | | |
| 37 | Reserve position in the International Monetary Fund..... | | | | -2,552 | -4,434 | -995 | | | | | |
| 38 | Foreign currencies..... | | | | | | | -208 | 77 | -163 | -239 | -668 |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -3,713 | -3,287 | -3,030 | -764 | -1,031 | -911 | -188 | 128 | 68 | 24 | 51 |
| 40 | U.S. credits..... | -5,373 | -5,254 | -5,144 | -790 | -1,036 | -919 | -373 | -111 | -177 | -388 | -185 |
| 41 | Repayments on U.S. loans ⁵ | 1,575 | 1,884 | 2,050 | 27 | 5 | 8 | 207 | 194 | 236 | 348 | 284 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | 85 | 83 | 64 | | | | -22 | 45 | 10 | 64 | -49 |
| 43 | U.S. private assets, net..... | -13,520 | -7,366 | -2,973 | -1,310 | -1,376 | -349 | -5,223 | -13,072 | 7,898 | -3,357 | -7,461 |
| 44 | Direct investment..... | -2,779 | -1,787 | -2,797 | -264 | -530 | 182 | -2,632 | -354 | 2,466 | -1,039 | -1,231 |
| 45 | Foreign securities..... | -780 | -375 | 204 | -992 | -666 | -49 | -615 | -2,315 | -2,028 | -3,657 | -1,770 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 475 | 52 | 28 | | -2 | -3 | 246 | -52 | 924 | -169 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | -10,436 | -5,277 | -408 | -54 | -178 | -479 | -2,222 | -10,351 | 6,536 | 1,507 | -4,460 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 13,203 | 125 | 5,582 | 1,058 | 1,988 | 3,367 | 10,698 | 21,511 | -2,483 | 19,105 | 7,881 |
| | Foreign official assets in the United States, net..... | | | | -24 | 47 | 21 | 159 | 2,386 | -2,071 | 1,900 | -5,946 |
| 50 | U.S. Government securities..... | | | | | | | | | | | |
| 51 | U.S. Treasury securities ⁶ | (15) | (15) | (15) | | | | (14) | (14) | (14) | (14) | (14) |
| 52 | Other ⁷ | | | | | | | | | | | |
| 53 | Other U.S. Government liabilities ⁸ | 478 | 209 | 587 | -24 | 47 | 21 | 82 | -113 | -35 | -146 | 100 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | | | | | | | (14) | (14) | (14) | (14) | (14) |
| 55 | Other foreign official assets ⁹ | (15) | (15) | (15) | | | | | | | | |
| | Other foreign assets in the United States, net..... | | | | 1,082 | 1,941 | 3,346 | 10,539 | 19,125 | -412 | 17,205 | 13,827 |
| 56 | Direct investment..... | 918 | 252 | 948 | | | | 2,310 | 6,068 | 2,759 | 2,673 | 1,494 |
| 57 | U.S. Treasury securities..... | (15) | (15) | (15) | (15) | (15) | (15) | (14) | (14) | (14) | (14) | (14) |
| 58 | U.S. securities other than U.S. Treasury securities..... | 264 | 427 | 321 | 69 | 106 | 413 | 378 | -334 | 114 | 8,160 | 8,398 |
| 59 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -1,863 | -296 | -1,128 | 76 | 383 | 227 | 1,786 | -74 | -60 | 147 | n.a. |
| 60 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 1513,406 | 15467 | 154,854 | 15937 | 151,452 | 152,706 | (14) | (14) | (14) | (14) | (14) |
| 62 | Allocations of special drawing rights..... | | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | 15,935 | 24,249 | 28,037 | 5,348 | 4,417 | -1,021 | -1,867 | -456 | 6,401 | -11,073 | 7,619 |
| | Memoranda: | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | -16,882 | -13,446 | -30,176 | 42 | 66 | 33 | -2,822 | -3,033 | -5,853 | -2,241 | -4,168 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | -6,761 | -7,797 | -20,194 | 289 | 1,163 | 1,607 | -3,173 | -8,121 | -11,568 | -4,269 | -7,215 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | -8,136 | -9,172 | -21,610 | 270 | 1,152 | 1,592 | -3,181 | -8,124 | -11,560 | -4,294 | -7,231 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | -11,905 | -13,721 | -27,616 | -408 | 503 | 889 | -3,212 | -8,188 | -11,721 | -4,460 | -7,421 |

See footnotes on page 69.

Transactions, by Area—Continued

of dollars]

| European Communities (10) ¹¹ | | | | | United Kingdom | | | | | European Communities (6) ¹² | | | | | Line |
|---|----------|-----------|----------|----------------|----------------|----------|-----------|----------|----------------|--|----------|-----------|----------|----------------|------|
| 1984 | | | | 1985 | 1984 | | | | 1985 | 1984 | | | | 1985 | |
| I | II | III | IV | I ^a | I | II | III | IV | I ^a | I | II | III | IV | I ^a | |
| 20,947 | 19,018 | 18,043 | 20,528 | 20,128 | 6,887 | 6,646 | 6,884 | 7,284 | 7,169 | 12,832 | 11,113 | 9,929 | 11,911 | 11,666 | 1 |
| 11,903 | 11,572 | 11,014 | 12,037 | 12,263 | 2,982 | 2,949 | 3,107 | 3,195 | 3,298 | 8,352 | 8,037 | 7,313 | 8,244 | 8,318 | 2 |
| 480 | 416 | 518 | 290 | 468 | 152 | 110 | 145 | 68 | 108 | 287 | 262 | 336 | 185 | 285 | 3 |
| 334 | 452 | 550 | 372 | 370 | 97 | 126 | 128 | 94 | 105 | 214 | 296 | 398 | 252 | 240 | 4 |
| 202 | 271 | 260 | 177 | 211 | 94 | 141 | 101 | 66 | 87 | 115 | 147 | 147 | 85 | 114 | 5 |
| 749 | 764 | 828 | 821 | 839 | 178 | 168 | 201 | 217 | 178 | 416 | 451 | 465 | 479 | 475 | 6 |
| 677 | 709 | 767 | 827 | 798 | 196 | 182 | 215 | 221 | 204 | 431 | 479 | 504 | 571 | 540 | 7 |
| 129 | 130 | 132 | 135 | 139 | 32 | 32 | 32 | 33 | 33 | 94 | 94 | 96 | 98 | 102 | 8 |
| 348 | 272 | 280 | 288 | 290 | 199 | 112 | 120 | 126 | 130 | 131 | 141 | 140 | 143 | 140 | 9 |
| 17 | 18 | 38 | 38 | 40 | 7 | 14 | 14 | 23 | 30 | 8 | 4 | 23 | 13 | 8 | 10 |
| 3,036 | 1,009 | -82 | 2,195 | 1,802 | 995 | 633 | 384 | 1,051 | 1,135 | 1,797 | 133 | -659 | 801 | 499 | 11 |
| 2,969 | 3,308 | 3,640 | 3,197 | 2,818 | 1,947 | 2,172 | 2,429 | 2,128 | 1,852 | 929 | 1,030 | 1,095 | 973 | 879 | 12 |
| 104 | 97 | 100 | 152 | 89 | 8 | 8 | 9 | 63 | 8 | 77 | 71 | 73 | 68 | 66 | 13 |
| (*) | 1 | -1 | 1 | (*) | | | | (*) | | -1 | | -1 | | (*) | 14 |
| -23,498 | -25,448 | -26,964 | -24,477 | -25,327 | -7,072 | -8,108 | -8,547 | -7,822 | -7,402 | -15,369 | -16,147 | -17,078 | -15,500 | -16,686 | 15 |
| -14,228 | -13,664 | -15,302 | -13,818 | -15,290 | -3,491 | -3,447 | -3,772 | -3,677 | -3,255 | -10,137 | -9,574 | -10,837 | -9,444 | -11,271 | 16 |
| -1,614 | -1,708 | -1,595 | -1,679 | -1,614 | -255 | -257 | -202 | -206 | -256 | -1,272 | -1,354 | -1,332 | -1,416 | -1,312 | 17 |
| -377 | -1,159 | -1,549 | -735 | -492 | -128 | -349 | -439 | -318 | -179 | -225 | -699 | -932 | -357 | -286 | 18 |
| -716 | -1,195 | -896 | -766 | -839 | -230 | -442 | -315 | -247 | -311 | -402 | -689 | -502 | -433 | -437 | 19 |
| -813 | -849 | -961 | -884 | -900 | -209 | -193 | -220 | -243 | -194 | -431 | -474 | -520 | -483 | -493 | 20 |
| -68 | -43 | -76 | -72 | -81 | -43 | -31 | -55 | -28 | -23 | -25 | -15 | -23 | -47 | -50 | 21 |
| -50 | -51 | -53 | -54 | -56 | -22 | -23 | -23 | -24 | -25 | -28 | -28 | -29 | -30 | -31 | 22 |
| -172 | -186 | -158 | -181 | -167 | -78 | -68 | -62 | -61 | -66 | -80 | -104 | -81 | -105 | -86 | 23 |
| -91 | -69 | -100 | -79 | -95 | -10 | -15 | -12 | -11 | -25 | -71 | -45 | -74 | -56 | -61 | 24 |
| -1,392 | -2,026 | -1,537 | -1,677 | -1,460 | -430 | -839 | -775 | -575 | -689 | -961 | -1,175 | -748 | -1,084 | -769 | 25 |
| -2,467 | -2,934 | -3,088 | -2,766 | -2,645 | -1,808 | -2,082 | -2,232 | -1,916 | -1,864 | -637 | -829 | -828 | -824 | -755 | 26 |
| -1,511 | -1,563 | -1,648 | -1,767 | -1,688 | -367 | -363 | -441 | -517 | -516 | -1,100 | -1,162 | -1,170 | -1,220 | -1,136 | 27 |
| (*) | -1 | 1 | -1 | (*) | | | | (*) | | 1 | | 1 | | (*) | 28 |
| 52 | 55 | 67 | 40 | 49 | 60 | 63 | 62 | 34 | 58 | 37 | 37 | 48 | 45 | 29 | 29 |
| -6 | -8 | -7 | -6 | -6 | -20 | -20 | -19 | -19 | -19 | -6 | -8 | -7 | -6 | -6 | 30 |
| -139 | -133 | -125 | -128 | -132 | 80 | 83 | 81 | 53 | 77 | -93 | -86 | -81 | -83 | -87 | 31 |
| 197 | 195 | 198 | 173 | 186 | 186 | 186 | 186 | 186 | 186 | 135 | 131 | 135 | 133 | 122 | 32 |
| -4,732 | -9,211 | 5,473 | -3,553 | -8,680 | -3,322 | -7,345 | 2,125 | -2,994 | -4,918 | -1,069 | -1,434 | 3,479 | -1,102 | -3,567 | 33 |
| -205 | 78 | -160 | -240 | -682 | | | | | -16 | -205 | 78 | -160 | -240 | -666 | 34 |
| | | | | | | | | | | | | | | | 35 |
| | | | | | | | | | | | | | | | 36 |
| | | | | | | | | | | | | | | | 37 |
| -205 | 78 | -160 | -240 | -682 | | | | | -16 | -205 | 78 | -160 | -240 | -666 | 38 |
| -9 | 72 | 89 | 172 | 26 | -15 | 13 | 22 | 111 | 22 | -5 | 60 | 38 | 58 | -5 | 39 |
| -63 | -17 | -14 | -59 | -23 | -28 | | | | | | | | -33 | | 40 |
| 81 | 61 | 86 | 179 | 101 | 18 | 14 | 18 | 112 | 22 | 17 | 30 | 29 | 47 | 46 | 41 |
| -28 | 28 | 17 | 52 | -53 | -4 | -2 | 4 | -1 | (*) | -21 | 30 | 10 | 44 | -51 | 42 |
| -4,518 | -9,361 | 5,544 | -3,485 | -8,024 | -3,307 | -7,358 | 2,102 | -3,104 | -4,923 | -859 | -1,572 | 3,601 | -920 | -2,896 | 43 |
| -2,014 | 431 | -1,711 | -1,628 | -960 | -209 | 182 | 182 | -1,119 | -894 | 738 | 1,703 | -188 | -188 | -353 | 44 |
| -941 | -618 | -1,979 | -3,345 | -1,845 | -704 | -453 | -1,302 | -2,845 | -1,302 | -261 | -224 | -695 | -611 | -565 | 45 |
| 296 | -231 | 1,006 | -155 | n.a. | 242 | -20 | 761 | 46 | n.a. | 38 | -252 | 216 | -112 | n.a. | 46 |
| -1,859 | -8,943 | 4,806 | 671 | -4,551 | -1,885 | -6,676 | 2,461 | -79 | -2,502 | 258 | -1,834 | 2,377 | -9 | -1,979 | 47 |
| 11,636 | 15,387 | -522 | 19,373 | 6,915 | 5,948 | 10,479 | 59 | 12,126 | 11,941 | 5,779 | 4,946 | -709 | 7,126 | -5,267 | 48 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 49 |
| 8 | -120 | -83 | 84 | -23 | -26 | -3 | -18 | 47 | 31 | 16 | -106 | -61 | 51 | -49 | 50 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 51 |
| 2,154 | 5,686 | 2,537 | 2,330 | 969 | 21 | 4,922 | 759 | 526 | 732 | 2,072 | 743 | 1,735 | 1,787 | 50 | 56 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 57 |
| 277 | -239 | 1,072 | 7,906 | 7,972 | 50 | -319 | 1,038 | 7,101 | 8,791 | 236 | 72 | 18 | 797 | -823 | 58 |
| 1,459 | 208 | -298 | 43 | n.a. | 1,173 | 187 | -208 | -104 | n.a. | 252 | 27 | -96 | 125 | n.a. | 59 |
| 15 7,737 | 15 9,853 | 15 -3,749 | 15 9,010 | 15 -2,003 | 15 4,729 | 15 5,692 | 15 -1,512 | 15 4,556 | 15 2,387 | 15 3,203 | 15 4,210 | 15 -2,305 | 15 4,366 | 15 -4,445 | 60 |
| | | | | | | | | | | | | | | | 61 |
| | | | | | | | | | | | | | | | 62 |
| -4,404 | 198 | 3,902 | -11,911 | 6,915 | -2,502 | -1,734 | -583 | -8,628 | -6,848 | -2,211 | 1,484 | 4,330 | -2,480 | 13,825 | 63 |
| -2,325 | -2,092 | -4,288 | -1,781 | -3,027 | -509 | -498 | -665 | -482 | 43 | -1,785 | -1,537 | -3,524 | -1,200 | -2,953 | 64 |
| -2,551 | -6,430 | -8,921 | -3,949 | -5,199 | -185 | -1,462 | -1,663 | -538 | -233 | -2,536 | -5,033 | -7,149 | -3,589 | -5,020 | 65 |
| -2,494 | -6,368 | -8,847 | -3,904 | -5,144 | -125 | -1,399 | -1,601 | -505 | -175 | -2,494 | -4,988 | -7,094 | -3,538 | -4,985 | 66 |
| -2,499 | -6,375 | -8,854 | -3,909 | -5,150 | -125 | -1,399 | -1,601 | -505 | -175 | -2,500 | -4,996 | -7,101 | -3,544 | -4,991 | 67 |

Table 10.—U.S. International

[Millions]

| Line | (Credits +; debits -) ¹ | Eastern Europe | | | | | Canada | | | | |
|------|---|----------------|-------|--------|--------|----------------|---------|---------|---------|---------|----------------|
| | | 1984 | | | | 1985 | 1984 | | | | 1985 |
| | | I | II | III | IV | I ^p | I | II | III | IV | I ^p |
| 1 | Exports of goods and services ² | 1,112 | 1,099 | 1,066 | 1,596 | 1,301 | 17,727 | 19,081 | 17,801 | 17,278 | 17,069 |
| 2 | Merchandise, adjusted, excluding military ³ | 975 | 948 | 924 | 1,461 | 1,175 | 12,923 | 14,555 | 12,978 | 12,679 | 13,429 |
| 3 | Transfers under U.S. military agency sales contracts..... | | | | | | 24 | 55 | 28 | 11 | 17 |
| 4 | Travel..... | | | | | | 957 | 843 | 760 | 556 | 888 |
| 5 | Passenger fares..... | | | | | | | | | | |
| 6 | Other transportation..... | 51 | 53 | 50 | 39 | 43 | 184 | 210 | 265 | 279 | 218 |
| 7 | Fees and royalties from affiliated foreigners..... | | | | | | 290 | 279 | 279 | 313 | 233 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 4 | 4 | 4 | 4 | 4 | 18 | 18 | 18 | 19 | 19 |
| 9 | Other private services..... | 19 | 18 | 18 | 19 | 20 | 203 | 206 | 207 | 203 | 206 |
| 10 | U.S. Government miscellaneous services..... | 2 | 3 | 1 | 1 | 9 | 2 | 3 | 4 | 21 | 1 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | | | |
| 11 | Direct investment..... | | | | | | 1,436 | 1,139 | 1,435 | 1,490 | 401 |
| 12 | Other private receipts..... | 56 | 59 | 61 | 56 | 46 | 1,677 | 1,763 | 1,812 | 1,697 | 1,640 |
| 13 | U.S. Government receipts..... | 5 | 13 | 7 | 15 | 4 | 13 | 11 | 15 | 10 | 18 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | | | | | | | | | | |
| 15 | Imports of goods and services..... | -549 | -526 | -752 | -672 | -614 | -18,194 | -19,619 | -19,457 | -19,754 | -19,011 |
| 16 | Merchandise, adjusted, excluding military ³ | -480 | -430 | -643 | -599 | -537 | -17,019 | 17,961 | -16,620 | -17,916 | -17,503 |
| 17 | Direct defense expenditures..... | -1 | -1 | (*) | (*) | (*) | -44 | -56 | -82 | -46 | -123 |
| 18 | Travel..... | -6 | -27 | -39 | -8 | -7 | -269 | -588 | -1,194 | -365 | -274 |
| 19 | Passenger fares..... | | | | | | | | | | |
| 20 | Other transportation..... | -41 | -43 | -46 | -42 | -45 | -116 | -160 | -188 | -196 | -163 |
| 21 | Fees and royalties to affiliated foreigners..... | | | | | | -87 | -81 | -130 | -136 | -126 |
| 22 | Fees and royalties to unaffiliated foreigners..... | (*) | (*) | (*) | (*) | (*) | -3 | -3 | -3 | -3 | -3 |
| 23 | Private payments for other services..... | -5 | -5 | -5 | -5 | -6 | -96 | -100 | -105 | -134 | -129 |
| 24 | U.S. Government payments for miscellaneous services..... | -10 | -13 | -9 | -9 | -12 | -7 | -11 | -13 | -48 | -8 |
| | Payments of income on foreign assets in the United States: | | | | | | | | | | |
| 25 | Direct investment..... | | | | | | 67 | -2 | -361 | -215 | -22 |
| 26 | Other private payments..... | -7 | -8 | -10 | -9 | -8 | -524 | -577 | -666 | -572 | -545 |
| 27 | U.S. Government payments..... | | | | | | -96 | -80 | -95 | -124 | -116 |
| 28 | U.S. military grants of goods and services, net..... | | | | | | | | | | |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -30 | -50 | -41 | -45 | -35 | -42 | -48 | -39 | -44 | -53 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -5 | -24 | -15 | -15 | -7 | | | | | |
| 31 | U.S. Government pensions and other transfers..... | -6 | -6 | -6 | -6 | -6 | -62 | -67 | -61 | -67 | -63 |
| 32 | Private remittances and other transfers..... | -19 | -20 | -20 | -24 | -22 | 20 | 19 | 22 | 23 | 10 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -77 | -76 | 197 | 117 | -274 | -1,532 | -669 | 1,149 | 305 | -1,872 |
| 34 | U.S. official reserve assets, net ⁴ | | | | | | | | | | |
| 35 | Gold..... | | | | | | | | | | |
| 36 | Special drawing rights..... | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund..... | | | | | | | | | | |
| 38 | Foreign currencies..... | | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -154 | -11 | 19 | 1 | 7 | 3 | -76 | 9 | -35 | 44 |
| 40 | U.S. credits..... | | -32 | | | -6 | -9 | -96 | | -54 | |
| 41 | Repayments on U.S. loans ⁵ | 10 | 43 | 22 | 29 | 11 | 14 | 20 | 10 | 18 | 49 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | -163 | -22 | -4 | -29 | 2 | -3 | (*) | -1 | 1 | -5 |
| 43 | U.S. private assets, net..... | 77 | -65 | 178 | 116 | -281 | -1,534 | -593 | 1,140 | 340 | -1,916 |
| 44 | Direct investment..... | | | | | | -1,359 | -307 | -750 | -394 | -1,088 |
| 45 | Foreign securities..... | (*) | (*) | (*) | (*) | (*) | 306 | -27 | -29 | 163 | -414 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 10 | -8 | -15 | 14 | n.a. | 271 | 615 | 746 | 388 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | 67 | -57 | 193 | 102 | -281 | -752 | -873 | 1,173 | 183 | -2,590 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | 4 | -6 | 176 | -192 | -9 | 2,274 | 1,282 | 1,784 | 1,299 | 1,243 |
| | Foreign official assets in the United States, net..... | | | | | | -497 | -985 | 75 | 481 | 197 |
| 50 | U.S. Government securities..... | | | | | | | | | | |
| 51 | U.S. Treasury securities ⁶ | (15) | (15) | (15) | (15) | (15) | (14) | (14) | (14) | (14) | (14) |
| 52 | Other ⁷ | | | | | | | | | | |
| 53 | Other U.S. Government liabilities ⁸ | 1 | -1 | (*) | 1 | 1 | -2 | -35 | (*) | 22 | 10 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | | | | | | | | | | |
| 55 | Other foreign official assets ⁹ | (15) | (15) | (15) | (15) | (15) | (14) | (14) | (14) | (14) | (14) |
| 56 | Other foreign assets in the United States, net..... | | | | | | 2,771 | 2,267 | 1,709 | 817 | 1,046 |
| 57 | Direct investment..... | | | | | | 798 | 139 | 689 | 775 | 666 |
| 58 | U.S. Treasury securities..... | (15) | (15) | (15) | (15) | (15) | (14) | (14) | (14) | (14) | (14) |
| 59 | U.S. securities other than U.S. Treasury securities..... | -1 | 1 | 1 | -15 | | 632 | 127 | 488 | 355 | 256 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 11 | 9 | 15 | | n.a. | -79 | 21 | 176 | 130 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 15-7 | 15-15 | 15-160 | 15-177 | 15-10 | (14) | (14) | (14) | (14) | (14) |
| 62 | Allocations of special drawing rights..... | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | -461 | -440 | -646 | -804 | -369 | -234 | -28 | -1,238 | 917 | 2,625 |
| | Memoranda: | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | 495 | 518 | 281 | 862 | 638 | -4,096 | -3,406 | -3,642 | -5,237 | -4,074 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 563 | 572 | 314 | 924 | 687 | -467 | -537 | -1,656 | -2,476 | -1,943 |
| 66 | Balance of goods, services, and remittances (lines 65, 31, and 32)..... | 538 | 546 | 288 | 894 | 658 | -509 | -585 | -1,695 | -2,520 | -1,996 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 533 | 522 | 273 | 878 | 651 | -509 | -585 | -1,695 | -2,520 | -1,996 |

See footnotes on page 69.

Transactions, by Area—Continued

of dollars]

| Latin American Republics and Other Western Hemisphere | | | | | Japan | | | | | Australia, New Zealand, and South Africa | | | | | Line |
|---|----------|-----------|----------|----------------|----------|---------|----------|----------|----------------|--|---------|---------|---------|----------------|------|
| 1984 | | | | 1985 | 1984 | | | | 1985 | 1984 | | | | 1985 | |
| I | II | III | IV | I ^p | I | II | III | IV | I ^p | I | II | III | IV | I ^p | |
| 15,329 | 15,224 | 16,832 | 16,689 | 16,145 | 8,205 | 8,555 | 8,310 | 8,516 | 8,202 | 3,043 | 3,097 | 2,917 | 2,837 | 2,303 | 1 |
| 6,876 | 7,298 | 7,569 | 8,047 | 7,823 | 5,582 | 6,015 | 5,683 | 5,967 | 5,870 | 1,944 | 2,068 | 1,928 | 1,937 | 1,687 | 2 |
| 57 | 45 | 60 | 47 | 98 | 72 | 113 | 136 | 174 | 119 | 59 | 64 | 329 | 85 | 81 | 3 |
| 724 | 823 | 878 | 966 | 879 | 351 | 305 | 383 | 248 | 366 | 78 | 144 | 146 | 68 | 90 | 4 |
| 122 | 126 | 137 | 87 | 99 | 196 | 257 | 146 | 169 | 179 | 41 | 74 | 72 | 62 | 49 | 5 |
| 408 | 403 | 511 | 391 | 456 | 489 | 482 | 563 | 528 | 424 | 103 | 94 | 103 | 106 | 105 | 6 |
| 105 | 109 | 147 | 152 | 117 | 88 | 110 | 100 | 95 | 73 | 96 | 91 | 116 | 120 | 85 | 7 |
| 23 | 22 | 21 | 21 | 22 | 128 | 130 | 132 | 134 | 136 | 17 | 18 | 18 | 19 | 19 | 8 |
| 300 | 311 | 310 | 337 | 376 | 63 | 64 | 64 | 66 | 68 | 56 | 56 | 54 | 55 | 59 | 9 |
| 18 | 24 | 26 | 17 | 22 | 5 | 2 | 5 | 2 | 5 | 1 | 2 | 2 | 1 | 4 | 10 |
| 597 | -388 | 360 | 298 | 793 | 335 | 145 | 53 | 227 | 114 | 416 | 231 | -147 | 102 | -114 | 11 |
| 6,022 | 6,358 | 6,695 | 6,217 | 5,367 | 844 | 894 | 994 | 869 | 800 | 225 | 252 | 285 | 272 | 232 | 12 |
| 77 | 93 | 118 | 108 | 95 | 51 | 39 | 51 | 39 | 48 | 5 | 5 | 11 | 10 | 5 | 13 |
| 4 | 1 | 2 | 14 | 2 | | | -1 | | | | | | | | 14 |
| -18,690 | -18,645 | -19,569 | -18,212 | -18,635 | -15,479 | -16,825 | -19,298 | -16,684 | -19,453 | -1,782 | -1,917 | -2,100 | -1,989 | -1,882 | 15 |
| -12,401 | -11,885 | -12,095 | -11,631 | -12,054 | -12,999 | -14,062 | -16,393 | -13,816 | -16,542 | -1,258 | -1,428 | -1,490 | -1,420 | -1,373 | 16 |
| -125 | -128 | -72 | -71 | -73 | -321 | -410 | -349 | -417 | -370 | -14 | -18 | -8 | -15 | -14 | 17 |
| -1,516 | -1,388 | -1,568 | -1,497 | -1,695 | -70 | -144 | -88 | -97 | -87 | -137 | -68 | -163 | -210 | -162 | 18 |
| -140 | -164 | -173 | -94 | -156 | -56 | -92 | -75 | -45 | -61 | -61 | -72 | -99 | -86 | -69 | 19 |
| -432 | -461 | -497 | -389 | -431 | -601 | -573 | -712 | -584 | -626 | -98 | -99 | -114 | -108 | -101 | 20 |
| 7 | 21 | 8 | 17 | -5 | 27 | -18 | -25 | 8 | 8 | -1 | -4 | (*) | 1 | (*) | 21 |
| -2 | -2 | -2 | -2 | -2 | -12 | -13 | -14 | -15 | -16 | -1 | -2 | -2 | -2 | -2 | 22 |
| -416 | -416 | -399 | -418 | -458 | -28 | -28 | -28 | -29 | -30 | -11 | -11 | -11 | -11 | -12 | 23 |
| -75 | -90 | -94 | -73 | -91 | -9 | -7 | -8 | -3 | -11 | -9 | -19 | -10 | -7 | -17 | 24 |
| -98 | -5 | -159 | -89 | -82 | -491 | -431 | -489 | -518 | -507 | 1 | -12 | -25 | 36 | 12 | 25 |
| -3,421 | -4,040 | -4,413 | -3,348 | -3,433 | -308 | -401 | -420 | -407 | -388 | -31 | -34 | -34 | -35 | -34 | 26 |
| -71 | -86 | -105 | -117 | -155 | -611 | -646 | -696 | -762 | -825 | -163 | -151 | -144 | -131 | -112 | 27 |
| -4 | -1 | -2 | -14 | -2 | | | 1 | | | | | | | | 28 |
| -445 | -460 | -787 | -642 | -674 | -4 | -22 | -14 | -24 | -20 | -22 | -21 | -20 | -22 | -25 | 29 |
| -210 | -211 | -536 | -373 | -407 | | | | | | (*) | (*) | (*) | (*) | (*) | 30 |
| -76 | -77 | -74 | -77 | -77 | 13 | -8 | (*) | -7 | -6 | -5 | -5 | -5 | -5 | -4 | 31 |
| -158 | -172 | -177 | -193 | -191 | -17 | -15 | -14 | -18 | -14 | -17 | -16 | -15 | -17 | -20 | 32 |
| 1,633 | -47 | 7,430 | -5,437 | 4,707 | 545 | -152 | 687 | -397 | -426 | -558 | 154 | -215 | -12 | 761 | 33 |
| 10 | | | -500 | 500 | -33 | -34 | -34 | -33 | -82 | | | | | | 34 |
| | | | | | | | | | | | | | | | 35 |
| | | | | | | | | | | | | | | | 36 |
| | | | | | | | | | | | | | | | 37 |
| 10 | | | -500 | 500 | -33 | -34 | -34 | -33 | -82 | | | | | | 38 |
| -415 | -355 | -502 | -205 | -186 | 31 | 17 | 31 | 17 | 22 | 1 | 10 | -19 | 25 | 5 | 39 |
| -508 | -747 | -593 | -428 | -389 | | | | | -13 | -2 | -6 | -32 | | | 40 |
| 203 | 436 | 218 | 261 | 232 | 33 | 17 | 31 | 18 | 34 | 3 | 16 | 13 | 25 | 5 | 41 |
| -110 | -44 | -127 | -38 | -30 | -1 | 1 | -1 | -1 | 1 | (*) | (*) | (*) | (*) | (*) | 42 |
| 2,038 | 308 | 7,931 | -4,732 | 4,394 | 547 | -136 | 691 | -381 | -367 | -559 | 144 | -197 | -37 | 756 | 43 |
| 960 | 2,858 | -193 | -2,000 | -145 | -285 | 84 | 497 | -227 | -153 | -295 | 528 | 355 | 200 | 207 | 44 |
| 340 | 1,221 | 254 | 374 | 389 | 327 | 370 | 653 | -37 | -614 | -39 | -31 | -88 | -358 | 117 | 45 |
| 597 | 1,728 | 218 | 812 | n.a. | -85 | 11 | 29 | -78 | n.a. | 29 | -25 | -12 | 47 | n.a. | 46 |
| 141 | -5,499 | 7,652 | -3,918 | 4,150 | 590 | -601 | -488 | -39 | 400 | -255 | -328 | -452 | 74 | 432 | 47 |
| 7,095 | 12,779 | -2,230 | 2,027 | 4,797 | 2,471 | 2,626 | 4,081 | 4,585 | 5,508 | -542 | 872 | -511 | -335 | -274 | 48 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 49 |
| -37 | 90 | 210 | 49 | 25 | -91 | 67 | -161 | -221 | -131 | 93 | 171 | -178 | 80 | 78 | 50 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 51 |
| 181 | -60 | 247 | 150 | 36 | 90 | 1,364 | 1,098 | 917 | 610 | -47 | 1,497 | 17 | -100 | -2 | 52 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | 53 |
| 223 | 170 | 287 | 182 | 540 | 269 | 313 | 315 | 436 | 237 | -21 | 8 | 61 | 101 | 127 | 54 |
| 2,742 | 3,878 | -1,855 | -2,112 | n.a. | 91 | 8 | 254 | -119 | n.a. | 104 | 23 | 84 | 5 | n.a. | 55 |
| 15 3,987 | 15 8,701 | 15 -1,119 | 15 3,758 | 15 4,196 | 15 2,112 | 15 873 | 15 2,575 | 15 3,572 | 15 4,793 | 15 -671 | 15 -827 | 15 -495 | 15 -421 | 15 -477 | 56 |
| | | | | | | | | | | | | | | | 57 |
| -4,923 | -8,850 | -1,674 | 5,575 | -6,340 | 4,262 | 5,818 | 6,234 | 4,005 | 6,189 | -139 | -2,186 | -71 | -479 | -883 | 58 |
| -5,525 | -4,587 | -4,526 | -3,584 | -4,231 | -7,417 | -8,047 | -10,710 | -7,849 | -10,672 | 686 | 640 | 438 | 517 | 314 | 59 |
| -3,361 | -3,422 | -2,738 | -1,523 | -2,490 | -7,274 | -8,269 | -10,988 | -8,168 | -11,251 | 1,261 | 1,180 | 817 | 848 | 421 | 60 |
| -3,595 | -3,671 | -2,989 | -1,792 | -2,757 | -7,278 | -8,292 | -11,002 | -8,192 | -11,271 | 1,239 | 1,160 | 797 | 826 | 396 | 61 |
| -3,806 | -3,882 | -3,525 | -2,165 | -3,164 | -7,278 | -8,292 | -11,002 | -8,192 | -11,271 | 1,239 | 1,159 | 797 | 826 | 396 | 62 |

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | Other countries in Asia and Africa | | | | | International organizations and unallocated ¹³ | | | | |
|------|---|------------------------------------|---------|----------|----------|-----------------|---|--------|--------|----------|-----------------|
| | | 1984 | | | | 1985 | 1984 | | | | 1985 |
| | | I | II | III | IV | I ¹⁴ | I | II | III | IV | I ¹⁴ |
| 1 | Exports of goods and services ² | 17,768 | 18,533 | 18,095 | 18,166 | 17,738 | 1,117 | 1,295 | 1,193 | 1,020 | 1,306 |
| 2 | Merchandise, adjusted, excluding military ³ | 10,710 | 11,303 | 11,224 | 11,635 | 10,636 | | 33 | | | 53 |
| 3 | Transfers under U.S. military agency sales contracts..... | 1,564 | 1,541 | 1,289 | 1,411 | 1,825 | (*) | | | | |
| 4 | Travel..... | 232 | 233 | 331 | 133 | 257 | | | | | |
| 5 | Passenger fares..... | 80 | 99 | 156 | 74 | 79 | | | | | |
| 6 | Other transportation..... | 847 | 822 | 844 | 845 | 861 | 156 | 249 | 220 | 238 | 316 |
| 7 | Fees and royalties from affiliated foreigners..... | 180 | 169 | 170 | 189 | 183 | -11 | -27 | -23 | -18 | -14 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 50 | 48 | 48 | 48 | 50 | | | | | |
| 9 | Other private services..... | 482 | 484 | 483 | 479 | 503 | 325 | 316 | 367 | 322 | 309 |
| 10 | U.S. Government miscellaneous services..... | 67 | 71 | 81 | 51 | 56 | 2 | 57 | 1 | 1 | 56 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | | | |
| 11 | Direct investment..... | 1,607 | 1,697 | 1,337 | 1,284 | 1,437 | 192 | 173 | 132 | 40 | 100 |
| 12 | Other private receipts..... | 1,290 | 1,389 | 1,481 | 1,354 | 1,217 | 230 | 226 | 227 | 243 | 234 |
| 13 | U.S. Government receipts..... | 659 | 677 | 653 | 664 | 634 | 223 | 269 | 268 | 194 | 253 |
| 14 | Transfers of goods and services and under U.S. military grant programs, net..... | 14 | 16 | 6 | 36 | 6 | | | | | |
| 15 | Imports of goods and services..... | -22,031 | -22,990 | -25,657 | -22,079 | -22,361 | -614 | -655 | -686 | -1,062 | -823 |
| 16 | Merchandise, adjusted, excluding military ³ | -17,888 | -18,580 | -21,136 | -17,444 | -18,022 | | | | | |
| 17 | Direct defense expenditures..... | -663 | -627 | -572 | -655 | -550 | | | | | |
| 18 | Travel..... | -362 | -450 | -293 | -426 | -376 | | | | | |
| 19 | Passenger fares..... | -76 | -112 | -132 | -139 | -87 | -19 | -11 | -17 | -18 | -20 |
| 20 | Other transportation..... | -703 | -733 | -863 | -822 | -876 | -252 | -312 | -291 | -284 | -335 |
| 21 | Fees and royalties to affiliated foreigners..... | 246 | 121 | 89 | 122 | 147 | | | | | |
| 22 | Fees and royalties to unaffiliated foreigners..... | -1 | -1 | -1 | -1 | -1 | | | | | |
| 23 | Private payments for other services..... | -126 | -120 | -123 | -129 | -128 | -22 | -24 | -26 | -27 | -25 |
| 24 | U.S. Government payments for miscellaneous services..... | -139 | -162 | -178 | -132 | -144 | -58 | -16 | -45 | -370 | -48 |
| | Payments of income on foreign assets in the United States: | | | | | | | | | | |
| 25 | Direct investment..... | -12 | -8 | -5 | (*) | -34 | | | | | |
| 26 | Other private payments..... | -851 | -913 | -1,026 | -946 | -867 | -90 | -99 | -93 | -100 | -82 |
| 27 | U.S. Government payments..... | -1,456 | -1,405 | -1,417 | -1,508 | -1,422 | -174 | -193 | -214 | -262 | -314 |
| 28 | U.S. military grants of goods and services, net..... | -14 | -16 | -6 | -36 | -6 | | | | | |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -1,440 | -1,363 | -1,623 | -2,995 | -2,051 | -162 | -209 | -173 | -176 | -83 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -1,072 | -1,029 | -1,322 | -2,583 | -1,630 | -162 | -194 | -173 | -176 | -83 |
| 31 | U.S. Government pensions and other transfers..... | -79 | -79 | -75 | -81 | -83 | | | | | |
| 32 | Private remittances and other transfers..... | -289 | -255 | -226 | -332 | -339 | | -15 | | | |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | 136 | -4,839 | 2,145 | -3,444 | 816 | -595 | -938 | -778 | -924 | -88 |
| 34 | U.S. official reserve assets, net ⁴ | | | | | | -426 | -609 | -602 | -337 | 17 |
| 35 | Gold..... | | | | | | | | | | |
| 36 | Special drawing rights..... | | | | | | -226 | -288 | -271 | -194 | -284 |
| 37 | Reserve position in the International Monetary Fund..... | | | | | | -200 | -321 | -331 | -143 | 281 |
| 38 | Foreign currencies..... | | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net..... | -1,205 | -832 | -803 | -190 | -613 | -221 | -217 | -212 | -261 | -213 |
| 40 | U.S. credits..... | -1,668 | -1,499 | -1,188 | -789 | -962 | -225 | -222 | -212 | -261 | -213 |
| 41 | Repayments on U.S. loans ⁵ | 415 | 647 | 393 | 595 | 341 | 4 | 5 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | 48 | 20 | -8 | 4 | 9 | | | | | |
| 43 | U.S. private assets, net..... | 1,341 | -4,007 | 2,947 | -3,254 | 1,429 | 52 | -112 | 37 | -326 | 108 |
| 44 | Direct investment..... | -518 | -1,199 | -232 | -848 | -363 | 16 | -108 | -29 | 303 | 4 |
| 45 | Foreign securities..... | 235 | 175 | -170 | -36 | 94 | 118 | -149 | 95 | -113 | -262 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 223 | -357 | 206 | -44 | n.a. | -2 | -4 | 3 | | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | 1,401 | -2,626 | 3,143 | -2,326 | 1,698 | -80 | 149 | -32 | -516 | 366 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | -3,115 | 2,194 | 1,661 | 4,842 | -3,485 | 391 | 334 | 662 | 1,979 | 860 |
| 49 | Foreign official assets in the United States, net..... | | | | | | 21 | -20 | 14 | 5 | -48 |
| 50 | U.S. Government securities..... | | | | | | | | | | |
| 51 | U.S. Treasury securities ⁶ | (15) | (15) | (15) | (15) | (15) | | | | | |
| 52 | Other..... | | | | | | | | | | |
| 53 | Other U.S. Government liabilities ⁷ | 166 | 396 | 12 | 13 | -567 | 21 | -20 | 14 | 5 | -48 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | | | | | | | | | | |
| 55 | Other foreign official assets ⁸ | (15) | (15) | (15) | (15) | (15) | | | | | |
| 56 | Other foreign assets in the United States, net..... | | | | | | 370 | 354 | 648 | 1,974 | 907 |
| 57 | Direct investment..... | -28 | 281 | 418 | 277 | -91 | | | | | |
| 58 | U.S. Treasury securities..... | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) |
| 59 | U.S. securities other than U.S. Treasury securities..... | 53 | 131 | 75 | 62 | -26 | -38 | 90 | 262 | 99 | -10 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | -152 | 664 | -1,639 | -1 | n.a. | 17 | 37 | 86 | 87 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | 15 -3,155 | 15 723 | 15 2,795 | 15 4,491 | 15 -2,801 | 15 391 | 15 227 | 15 300 | 15 1,788 | 15 917 |
| 62 | Allocations of special drawings rights..... | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | 8,682 | 8,465 | 5,380 | 5,511 | 9,343 | -137 | 173 | -218 | -839 | -1,172 |
| | Memoranda: | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | -7,178 | -7,277 | -9,912 | -5,809 | -7,386 | (*) | 33 | (*) | (*) | 53 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | -4,263 | -4,457 | -7,561 | -3,913 | -4,623 | 502 | 640 | 506 | -41 | 483 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | -4,631 | -4,791 | -7,863 | -4,326 | -5,045 | 502 | 625 | 506 | -41 | 483 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | -5,703 | -5,820 | -9,185 | -6,909 | -6,674 | 341 | 431 | 334 | -217 | 400 |

See footnotes on page 69.

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

General notes for all tables: ^PPreliminary. *Less than \$500,000(±). n.a. Not available.

Table 1:

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.

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.

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 March 31, 1985, were as follows in millions of dollars: line 34, 35,493; line 35, 11,093; line 36, 5,973; line 37, 11,386; line 38, 7,041.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 65 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

11. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

13. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line B5, footnote 4.

Table 2:

For footnotes 1-10, see table 1.

11. See footnote 13 to table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values. (See Technical Notes, June 1982 SURVEY.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60 are as published by the Census Bureau, as are the seasonally adjusted figures on lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

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

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-1981; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another, and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, 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. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing. Therefore, the new detail shown does not always sum to the values shown for the traditional area aggregates, e.g., EC(10). For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes nuclear fuel materials and fuels.

Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the first quarter 1985 are extrapolated estimates by BEA, because of incomplete reports from one 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 line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 40.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

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

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

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

10. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-10, see table 1.

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

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

Table 10a:

For footnotes 1-10, see table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10a.—U.S. International Transactions,

[Millions]

| Line | (Credits +; debits -) ¹ | Belgium-Luxembourg | | | France | | | Germany | | |
|------|---|----------------------|------------------|---------------------|-------------------|---------------------|---------------------|----------------------|--------------------|---------------------|
| | | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p |
| 1 | Exports of goods and services ² | 6,885 | 6,895 | 7,271 | 9,626 | 8,287 | 9,066 | 14,024 | 12,567 | 12,011 |
| 2 | Merchandise, adjusted, excluding military ³ | 5,153 | 5,040 | 5,213 | 7,194 | 6,006 | 6,075 | 9,214 | 8,683 | 8,812 |
| 3 | Transfers under U.S. military agency sales contracts..... | 254 | 289 | 231 | 17 | 16 | 51 | 459 | 338 | 287 |
| 4 | Travel..... | 75 | 66 | 63 | 287 | 254 | 288 | 637 | 542 | 552 |
| 5 | Passenger fares..... | 36 | 31 | 18 | 186 | 135 | 164 | 197 | 179 | 178 |
| 6 | Other transportation..... | 161 | 140 | 147 | 244 | 232 | 254 | 597 | 641 | 643 |
| 7 | Fees and royalties from affiliated foreigners..... | 233 | 241 | 272 | 281 | 368 | 369 | 495 | 524 | 517 |
| 8 | Fees and royalties from unaffiliated foreigners..... | 14 | 18 | 20 | 123 | 79 | 110 | 107 | 164 | 137 |
| 9 | Other private services..... | 41 | 42 | 53 | 99 | 119 | 135 | 167 | 174 | 185 |
| 10 | U.S. Government miscellaneous services..... | 1 | 1 | 3 | 17 | 18 | 16 | 9 | 48 | 17 |
| | Receipts of income on U.S. assets abroad: | | | | | | | | | |
| 11 | Direct investment..... | 262 | 338 | 371 | -78 | -95 | 213 | 1,095 | 694 | 227 |
| 12 | Other private receipts..... | 647 | 732 | 874 | 1,244 | 1,142 | 1,379 | 337 | 237 | 221 |
| 13 | U.S. Government receipts..... | 8 | 7 | 6 | 12 | 13 | 12 | 710 | 343 | 235 |
| 14 | Transfers of goods and services under U.S. military grant programs, net..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 15 | Imports of goods and services..... | -3,571 | -3,522 | -4,442 | -7,702 | -8,125 | -11,127 | -20,432 | -22,693 | -28,375 |
| 16 | Merchandise, adjusted, excluding military ³ | -2,386 | -2,401 | -3,114 | -5,531 | -6,009 | -7,998 | -11,902 | -12,642 | -16,922 |
| 17 | Direct defense expenditures..... | -111 | -159 | -119 | -51 | -63 | -100 | -3,842 | -4,354 | -4,581 |
| 18 | Travel..... | -57 | -65 | -78 | -464 | -594 | -702 | -411 | -414 | -582 |
| 19 | Passenger fares..... | -101 | -135 | -162 | -303 | -338 | -405 | -418 | -524 | -669 |
| 20 | Other transportation..... | -108 | -96 | -135 | -153 | -158 | -244 | -620 | -712 | -803 |
| 21 | Fees and royalties to affiliated foreigners..... | -17 | -23 | -19 | -25 | -60 | -15 | -28 | -9 | -70 |
| 22 | Fees and royalties to unaffiliated foreigners..... | -14 | -13 | -15 | -22 | -31 | -35 | -35 | -43 | -47 |
| 23 | Private payments for other services..... | -14 | -28 | -30 | -66 | -64 | -111 | -114 | -137 | -145 |
| 24 | U.S. Government payments for miscellaneous services..... | -28 | -30 | -30 | -93 | -68 | -85 | -77 | -92 | -78 |
| | Payments of income on foreign assets in the United States: | | | | | | | | | |
| 25 | Direct investment..... | -194 | -254 | -274 | 385 | 416 | 138 | 491 | -151 | -718 |
| 26 | Other private payments..... | -428 | -291 | -423 | -949 | -771 | -1,025 | -560 | -557 | -669 |
| 27 | U.S. Government payments..... | -113 | -27 | -43 | -430 | -385 | -545 | -2,916 | -3,058 | -3,091 |
| 28 | U.S. military grants of goods and services, net..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 29 | Unilateral transfers (excluding military grants of goods and services), net..... | -20 | -18 | -22 | -53 | -59 | -78 | 472 | 526 | 512 |
| 30 | U.S. Government grants (excluding military grants of goods and services)..... | -7 | -7 | -8 | -29 | -30 | -30 | -149 | -125 | -131 |
| 31 | U.S. Government pensions and other transfers..... | -13 | -11 | -14 | -24 | -29 | -48 | 621 | 651 | 643 |
| 32 | Private remittances and other transfers..... | -13 | -11 | -14 | -24 | -29 | -48 | 621 | 651 | 643 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-))..... | -2,995 | -2,570 | 312 | -3,441 | -392 | -646 | 401 | 1,147 | 149 |
| 34 | U.S. official reserve assets, net ⁴ | | | | (+) | (+) | | 1,286 | 675 | -527 |
| 35 | Gold..... | | | | | | | | | |
| 36 | Special drawing rights..... | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund..... | | | | | | | | | |
| 38 | Foreign currencies..... | | | | (+) | (+) | | 1,286 | 675 | -527 |
| 39 | U.S. Government assets, other than official reserve assets, net..... | 59 | -3 | 58 | 11 | -15 | 20 | -1 | 20 | 24 |
| 40 | U.S. credits..... | | | | -13 | -22 | | | | |
| 41 | Repayments on U.S. loans ⁵ | 15 | 17 | 17 | 17 | 16 | 17 | 8 | 6 | 5 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net..... | 44 | -20 | 41 | 7 | -9 | 3 | -9 | 14 | 19 |
| 43 | U.S. private assets, net..... | -3,054 | -2,567 | 254 | -3,452 | -377 | -666 | -884 | 452 | 652 |
| 44 | Direct investment..... | -7 | -27 | -171 | 543 | 416 | 416 | -26 | -190 | 792 |
| 45 | Foreign securities..... | -547 | -1,373 | -1,270 | -515 | -14 | -533 | (+) | -7 | 45 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 92 | -12 | 19 | 406 | 18 | 55 | 203 | 28 | -87 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere..... | -2,592 | -1,155 | 1,676 | -3,886 | -1,019 | -604 | -1,061 | 621 | -98 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+))..... | -1,743 | -157 | 1,849 | 18 | 1,405 | 3,718 | 1,055 | 2,014 | 4,331 |
| 49 | Foreign official assets in the United States, net..... | | | | | | | | | |
| 50 | U.S. Government securities..... | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| 51 | U.S. Treasury securities ⁶ | | | | | | | | | |
| 52 | Other ⁷ | 75 | -17 | -112 | 30 | 58 | 82 | -90 | 26 | -50 |
| 53 | Other U.S. Government liabilities ⁸ | | | | | | | | | |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | | | | | | | | | |
| 55 | Other foreign official assets ⁹ | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| 56 | Other foreign assets in the United States, net..... | | | | | | | | | |
| 57 | Direct investment..... | 79 | 307 | 425 | -195 | -201 | 732 | 419 | 1,007 | 1,107 |
| 58 | U.S. Treasury securities..... | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| 59 | U.S. securities other than U.S. Treasury securities..... | -240 | -267 | -135 | 162 | -186 | -198 | 2,442 | 1,389 | 1,684 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 1 | -187 | 145 | -80 | -68 | 57 | -14 | -45 | 171 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere..... | ¹¹ -1,658 | ¹¹ 65 | ¹¹ 1,526 | ¹¹ 101 | ¹¹ 1,802 | ¹¹ 3,045 | ¹¹ -1,702 | ¹¹ -363 | ¹¹ 1,419 |
| 62 | Allocations of special drawing rights..... | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)..... | 1,444 | -628 | -4,968 | 1,552 | -1,116 | -933 | 4,480 | 6,439 | 11,372 |
| | Memoranda: | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16)..... | 2,767 | 2,639 | 2,099 | 1,663 | -3 | -1,923 | -2,688 | -3,959 | -8,110 |
| 65 | Balance on goods and services (lines 1 and 15) ¹⁰ | 3,314 | 3,373 | 2,829 | 1,924 | 162 | -2,061 | -6,408 | -10,126 | -16,364 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)..... | 3,294 | 3,355 | 2,807 | 1,871 | 103 | -2,139 | -5,936 | -9,600 | -15,852 |
| 67 | Balance on current account (lines 65 and 29) ¹⁰ | 3,294 | 3,355 | 2,807 | 1,871 | 103 | -2,139 | -5,936 | -9,600 | -15,852 |

See footnotes on page 69.

by Selected Countries (published annually)

of dollars]

| Italy | | | Netherlands | | | Mexico | | | Venezuela | | | Australia | | | South Africa | | | Line | |
|----------|----------|-------------------|-------------|----------|-------------------|----------|----------|-------------------|-----------|--------|-------------------|-----------|----------|-------------------|--------------|--------|-------------------|------|-----|
| 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | 1982 | 1983 | 1984 ^p | | |
| 7,109 | 6,055 | 6,824 | 10,481 | 10,190 | 10,416 | 19,284 | 16,014 | 20,125 | 8,166 | 4,187 | 5,431 | 6,657 | 6,148 | 7,882 | 3,115 | 2,861 | 2,633 | 1 | |
| 4,641 | 3,908 | 4,322 | 7,455 | 6,937 | 7,525 | 11,736 | 9,081 | 12,037 | 5,192 | 2,699 | 3,395 | 4,402 | 3,844 | 4,695 | 2,369 | 2,130 | 2,265 | 2 | |
| 31 | 29 | 61 | 456 | 522 | 440 | 84 | 15 | 4 | 27 | 129 | 53 | 124 | 335 | 525 | (*) | (*) | | 3 | |
| 113 | 111 | 128 | 137 | 133 | 129 | 3,098 | 1,951 | 1,899 | 830 | 531 | 463 | 253 | 237 | 266 | 42 | 46 | 48 | 4 | |
| 88 | 88 | 76 | 10 | 4 | 9 | | 219 | 280 | | 336 | 173 | | 178 | 192 | 4 | 4 | 4 | 5 | 5 |
| 222 | 186 | 213 | 460 | 536 | 554 | 219 | 280 | 336 | 197 | 126 | 136 | 150 | 246 | 240 | 98 | 74 | 83 | 6 | |
| 288 | 307 | 304 | 390 | 540 | 522 | 154 | 114 | 146 | | 21 | 7 | | -1 | 257 | 280 | 324 | 73 | 81 | 73 | 7 |
| 84 | 87 | 90 | 27 | 25 | 25 | 25 | 24 | 25 | 197 | 126 | 136 | 150 | 38 | 34 | 25 | 22 | 22 | 8 | |
| 95 | 91 | 92 | 76 | 94 | 90 | 368 | 329 | 340 | | 126 | 136 | | 2 | 38 | 34 | 25 | 22 | 22 | 22 | 8 |
| 2 | 8 | 9 | 1 | 1 | 3 | 4 | 13 | 7 | 126 | 136 | 2 | 170 | 154 | 154 | 57 | 50 | 50 | 9 | |
| 486 | 307 | 405 | 1,222 | 1,180 | 856 | -1,304 | -167 | 473 | 353 | -673 | 70 | 605 | 420 | 896 | 200 | 173 | -311 | 11 | |
| 1,018 | 900 | 1,091 | 242 | 215 | 261 | 4,706 | 4,022 | 4,730 | 1,529 | 1,353 | 1,296 | 400 | 374 | 528 | 245 | 278 | 396 | 12 | |
| 41 | 33 | 33 | 5 | 3 | 2 | 194 | 352 | 128 | 17 | 15 | 19 | 16 | 25 | 26 | | | | 13 | |
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 14 |
| -7,708 | -7,691 | -10,757 | -5,851 | -6,808 | -9,391 | -20,883 | -22,281 | -23,619 | -6,090 | -6,067 | -7,954 | -3,383 | -3,619 | -4,258 | -2,115 | -2,512 | -2,288 | 15 | |
| -5,289 | -5,444 | -7,912 | -2,476 | -2,958 | -4,046 | -15,556 | -16,771 | -18,038 | -4,761 | -4,937 | -6,543 | -2,282 | -2,220 | -2,663 | -1,967 | -2,365 | -2,149 | 16 | |
| -623 | -567 | -437 | -91 | -83 | -136 | -2 | -1 | -1 | -4 | -1 | -2 | -35 | -39 | -47 | -1 | -1 | (*) | 17 | |
| -490 | -484 | -727 | -97 | -128 | -124 | -3,324 | -3,618 | -3,609 | -277 | -322 | -372 | -205 | -254 | -309 | -12 | -26 | -18 | 18 | |
| -187 | -220 | -263 | -432 | -474 | -527 | | -225 | -306 | | -289 | -277 | | -322 | -372 | -123 | -136 | -153 | -18 | -20 | -22 | 19 |
| -305 | -274 | -363 | -249 | -285 | -363 | -225 | -306 | -289 | -277 | -322 | -372 | -288 | -323 | -347 | -47 | -31 | -34 | 20 | |
| 3 | 3 | 11 | 2 | -26 | -16 | 1 | 1 | (*) | -277 | -322 | -372 | -2 | -2 | -5 | (*) | (*) | 1 | 21 | |
| -8 | -4 | -6 | -11 | -10 | -12 | -1 | -1 | -1 | | -277 | -322 | | -372 | -2 | -3 | -3 | -1 | -1 | -3 | 22 |
| -61 | -68 | -65 | -35 | -20 | -20 | -730 | -722 | -725 | -2 | -2 | -2 | -12 | -13 | -13 | -1 | -2 | -17 | 23 | |
| -25 | -36 | -39 | -10 | -11 | -14 | -38 | -48 | -25 | -7 | -6 | -8 | -26 | -26 | -40 | -12 | -9 | -15 | 24 | |
| 1 | 18 | -42 | -1,578 | -1,890 | -3,073 | 18 | 13 | 12 | -10 | -23 | -21 | -1 | -55 | -8 | 6 | 4 | 1 | 25 | |
| -498 | -359 | -477 | -463 | -371 | -524 | -1,017 | -814 | -915 | -1,000 | -763 | -953 | -77 | -64 | -89 | -39 | -35 | -34 | 26 | |
| -226 | -256 | -437 | -411 | -552 | -536 | -9 | -14 | -28 | -38 | -21 | -63 | -322 | -472 | -585 | -8 | -4 | -1 | 27 | |
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 28 |
| -203 | -207 | -223 | -15 | -15 | -17 | -298 | -339 | -378 | -9 | -8 | -10 | -38 | -39 | -53 | -13 | -11 | -18 | 29 | |
| -11 | -15 | -21 | | | | -14 | -39 | -20 | | | | | | | (*) | | -1 | 30 | |
| -166 | -169 | -165 | -8 | -8 | -8 | -147 | -157 | -155 | -2 | -2 | -2 | -12 | -13 | -13 | -1 | -2 | -2 | 31 | |
| -26 | -23 | -37 | -7 | -7 | -9 | -137 | -143 | -203 | -7 | -6 | -8 | -26 | -26 | -40 | -12 | -9 | -15 | 32 | |
| -2,530 | -1,536 | -194 | -615 | 106 | 252 | -7,935 | -2,895 | 201 | -3,419 | 244 | 594 | -303 | -1,113 | -325 | -907 | -416 | -197 | 33 | |
| | | | | | | -1,218 | 1,218 | | | | | | | | | | | 34 | |
| | | | | | | | | | | | | | | | | | | 35 | |
| | | | | | | | | | | | | | | | | | | 36 | |
| | | | | | | | | | | | | | | | | | | 37 | |
| | | | | | | | | | | | | | | | | | | 38 | |
| | | | | | | -1,218 | 1,218 | | | | | | | | | | | 39 | |
| 37 | 38 | 31 | 19 | 51 | 17 | -1,070 | 587 | -117 | 3 | -7 | 37 | -36 | -75 | 7 | -1 | -1 | -1 | 40 | |
| -7 | | -33 | | | | -1,315 | -365 | -471 | -31 | -29 | -2 | -63 | -120 | -40 | | | | 41 | |
| 46 | 40 | 66 | 26 | 20 | 14 | 245 | 953 | 354 | 33 | 23 | 39 | 27 | 45 | 46 | | | | 42 | |
| -2 | -2 | -2 | -7 | 31 | 3 | (*) | -1 | (*) | 1 | -1 | (*) | (*) | (*) | 1 | -1 | -1 | -1 | 43 | |
| -2,567 | -1,574 | -225 | -634 | 55 | 235 | -5,647 | -4,700 | 318 | -3,422 | 251 | 557 | -267 | -1,038 | -332 | -906 | -415 | 198 | 44 | |
| (*) | -294 | -207 | 250 | -84 | 528 | 1,249 | 493 | -346 | -98 | 767 | -26 | 248 | -332 | 238 | 43 | 100 | 493 | 45 | |
| 5 | 7 | -85 | -92 | -18 | 53 | 47 | 7 | 87 | 23 | -66 | 202 | -396 | -185 | 94 | 17 | 117 | -149 | 46 | |
| 359 | 39 | -97 | -117 | 38 | (*) | 293 | -127 | 377 | 81 | 84 | 75 | 9 | 80 | 27 | 37 | -21 | -12 | 47 | |
| -2,931 | -1,326 | 164 | -675 | 119 | -346 | -7,236 | -5,073 | 200 | -3,428 | -534 | 306 | -128 | -601 | -691 | -1,003 | -611 | -158 | 48 | |
| -1,190 | 3,060 | 2,800 | 5,082 | 3,699 | 4,446 | 1,352 | 2,541 | 2,768 | 4,552 | 225 | 2,219 | 5,166 | 2,548 | -466 | -96 | 96 | -136 | 49 | |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 50 | |
| 33 | 62 | 26 | -74 | 4 | -45 | -46 | 5 | 15 | 258 | 47 | 64 | 130 | 189 | 178 | -3 | (*) | (*) | 51 | |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 52 | |
| 335 | 28 | 375 | 3,434 | 2,778 | 3,699 | 96 | -39 | 58 | 37 | -5 | 22 | 150 | 210 | 1,417 | -5 | 6 | -4 | 53 | |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 54 | |
| -14 | 13 | -6 | -30 | -58 | -222 | -10 | 31 | 41 | 16 | 34 | 25 | 130 | 19 | 177 | 3 | 31 | -28 | 55 | |
| 61 | 30 | -24 | 202 | -199 | -41 | 57 | 358 | 177 | -98 | 278 | 219 | 39 | 161 | 199 | 39 | -99 | 17 | 56 | |
| 11-1,605 | 11 2,927 | 11 2,429 | 11 1,550 | 11 1,174 | 11 1,055 | 11 1,255 | 11 2,186 | 11 2,477 | 11 4,339 | 11-129 | 11 1,889 | 11 4,717 | 11 1,969 | 11-2,437 | 11-130 | 11 158 | 11-121 | 61 | |
| 4,522 | 319 | 1,550 | -9,082 | -7,172 | -5,706 | 8,480 | 6,960 | 903 | -3,200 | 1,419 | -280 | -8,099 | -3,925 | -2,780 | 16 | -18 | -388 | 62 | |
| -648 | -1,536 | -3,590 | 4,979 | 3,979 | 3,479 | -3,802 | -7,690 | -6,001 | 431 | -2,238 | -3,148 | 2,120 | 1,624 | 2,032 | 402 | -235 | 116 | 64 | |
| -599 | -1,636 | -3,933 | 4,630 | 3,382 | 1,025 | -1,599 | -6,267 | -3,494 | 2,076 | -1,880 | -2,523 | 3,274 | 2,529 | 3,624 | 1,000 | 349 | 345 | 65 | |
| -791 | -1,828 | -4,135 | 4,615 | 3,367 | 1,008 | -1,883 | -6,567 | -3,852 | 2,067 | -1,888 | -2,533 | 3,236 | 2,490 | 3,571 | 987 | 338 | 328 | 66 | |
| -802 | -1,843 | -4,156 | 4,615 | 3,367 | 1,008 | -1,897 | -6,606 | -3,872 | 2,067 | -1,888 | -2,533 | 3,236 | 2,490 | 3,571 | 987 | 338 | 327 | 67 | |

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

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 presents monthly inventories for manufacturing by stage of fabrication. Quarterly estimates for 1981:I to 1984:II, and monthly estimates for 1984 were published in the September 1984 SURVEY OF CURRENT BUSINESS.

Quarterly estimates for 1981:I to 1984:II, and monthly estimates for 1984 were published in the September 1984 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1972 dollars]

| | 1984 | | 1985 | | 1984 | | 1985 | |
|---|-------|-------|-------|-------|-------------------|-------|-------|-------------------|
| | IV | I | Nov. | Dec. | Jan. ^r | Feb. | Mar. | Apr. ^p |
| Manufacturing and trade | 279.0 | 282.7 | 278.3 | 279.0 | 280.4 | 282.3 | 282.7 | 283.9 |
| Manufacturing | 144.9 | 145.4 | 145.1 | 144.9 | 145.2 | 145.4 | 145.4 | 145.7 |
| Durable goods..... | 98.6 | 99.2 | 98.7 | 98.6 | 99.2 | 99.1 | 99.2 | 99.3 |
| Primary metals..... | 11.8 | 11.5 | 11.9 | 11.8 | 11.5 | 11.4 | 11.5 | 11.3 |
| Fabricated metals..... | 10.8 | 10.8 | 10.7 | 10.8 | 10.7 | 10.7 | 10.8 | 10.8 |
| Machinery, except electrical..... | 22.8 | 23.0 | 22.9 | 22.8 | 23.1 | 23.1 | 23.0 | 23.0 |
| Electrical machinery..... | 17.7 | 18.1 | 17.7 | 17.7 | 18.0 | 18.1 | 18.1 | 18.1 |
| Transportation equipment..... | 19.6 | 19.8 | 19.6 | 19.6 | 19.7 | 19.8 | 19.8 | 19.8 |
| Motor vehicles..... | 4.9 | 4.8 | 4.8 | 4.9 | 4.8 | 4.9 | 4.8 | 4.9 |
| Other..... | 14.8 | 15.0 | 14.8 | 14.8 | 14.9 | 14.9 | 15.0 | 15.0 |
| Other durable goods ¹ | 16.0 | 16.1 | 15.9 | 16.0 | 16.1 | 16.1 | 16.1 | 16.1 |
| Nondurable goods..... | 46.2 | 46.2 | 46.4 | 46.2 | 46.0 | 46.3 | 46.2 | 46.4 |
| Food and kindred products..... | 11.1 | 11.1 | 11.0 | 11.1 | 11.1 | 11.2 | 11.1 | 11.2 |
| Nonfood..... | 35.2 | 35.1 | 35.4 | 35.2 | 34.9 | 35.1 | 35.1 | 35.2 |
| Paper and allied products..... | 4.5 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 |
| Chemicals and allied products..... | 9.2 | 9.1 | 9.2 | 9.2 | 9.0 | 9.0 | 9.1 | 9.1 |
| Petroleum and coal products..... | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Rubber and plastic products..... | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.1 |
| Other nondurable goods ² | 15.3 | 15.2 | 15.4 | 15.3 | 15.2 | 15.3 | 15.2 | 15.1 |
| Merchant wholesalers | 60.3 | 61.0 | 60.3 | 60.3 | 60.3 | 61.0 | 61.0 | 61.3 |
| Durable goods..... | 39.6 | 39.9 | 39.4 | 39.6 | 39.5 | 40.1 | 39.9 | 40.2 |
| Nondurable goods..... | 20.7 | 21.1 | 20.9 | 20.7 | 20.8 | 20.9 | 21.1 | 21.1 |
| Groceries and farm products..... | 8.2 | 8.3 | 8.4 | 8.2 | 8.0 | 8.2 | 8.3 | 8.3 |
| Other nondurable goods..... | 12.6 | 12.8 | 12.5 | 12.6 | 12.8 | 12.8 | 12.8 | 12.8 |
| Retail trade | 73.8 | 76.3 | 72.8 | 73.8 | 74.9 | 75.9 | 76.3 | 76.9 |
| Durable goods..... | 33.4 | 35.3 | 32.7 | 33.4 | 34.0 | 34.7 | 35.3 | 35.7 |
| Auto dealers..... | 15.7 | 17.3 | 15.4 | 15.7 | 16.2 | 16.8 | 17.3 | 17.5 |
| Other durable goods..... | 17.7 | 18.1 | 17.4 | 17.7 | 17.9 | 17.8 | 18.1 | 18.2 |
| Nondurable goods..... | 40.4 | 41.0 | 40.1 | 40.4 | 40.9 | 41.2 | 41.0 | 41.2 |
| Food stores..... | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 7.9 | 7.9 | 8.0 |
| Other nondurable goods..... | 32.6 | 33.1 | 32.3 | 32.6 | 33.0 | 33.3 | 33.1 | 33.2 |

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

| | 1984 | | 1985 | | 1984 | | 1985 | |
|---|------|------|------|------|-------------------|------|------|-------------------|
| | IV | I | Nov. | Dec. | Jan. ^r | Feb. | Mar. | Apr. ^p |
| Manufacturing and trade | 1.55 | 1.56 | 1.55 | 1.53 | 1.55 | 1.56 | 1.56 | 1.55 |
| Manufacturing | 1.77 | 1.78 | 1.78 | 1.74 | 1.78 | 1.78 | 1.77 | 1.78 |
| Durable goods..... | 2.11 | 2.15 | 2.11 | 2.07 | 2.15 | 2.15 | 2.14 | 2.15 |
| Primary metals..... | 2.77 | 2.81 | 2.74 | 2.90 | 2.77 | 2.77 | 2.88 | 2.77 |
| Fabricated metals..... | 2.16 | 2.05 | 2.12 | 2.11 | 2.01 | 2.06 | 2.04 | 2.02 |
| Machinery, except electrical..... | 2.39 | 2.53 | 2.35 | 2.39 | 2.64 | 2.59 | 2.39 | 2.42 |
| Electrical machinery..... | 2.02 | 2.12 | 2.08 | 1.90 | 2.16 | 2.11 | 2.08 | 2.22 |
| Transportation equipment..... | 1.94 | 1.93 | 1.93 | 1.87 | 1.86 | 1.92 | 2.02 | 2.01 |
| Motor vehicles..... | .68 | .67 | .65 | .66 | .62 | .67 | .72 | .71 |
| Other..... | 5.02 | 4.97 | 5.23 | 4.79 | 5.12 | 4.91 | 4.85 | 4.88 |
| Other durable goods ¹ | 1.76 | 1.79 | 1.76 | 1.76 | 1.79 | 1.80 | 1.79 | 1.76 |
| Nondurable goods..... | 1.31 | 1.30 | 1.33 | 1.29 | 1.31 | 1.31 | 1.29 | 1.30 |
| Food and kindred products..... | .97 | .96 | .97 | .95 | .96 | .96 | .95 | .97 |
| Nonfood..... | 1.48 | 1.47 | 1.50 | 1.46 | 1.48 | 1.47 | 1.46 | 1.46 |
| Paper and allied products..... | 1.45 | 1.48 | 1.46 | 1.43 | 1.48 | 1.46 | 1.48 | 1.49 |
| Chemicals and allied products..... | 1.38 | 1.37 | 1.41 | 1.36 | 1.36 | 1.38 | 1.38 | 1.36 |
| Petroleum and coal products..... | 1.09 | 1.10 | 1.12 | 1.07 | 1.13 | 1.08 | 1.08 | 1.04 |
| Rubber and plastic products..... | 1.64 | 1.71 | 1.59 | 1.63 | 1.67 | 1.69 | 1.73 | 1.72 |
| Other nondurable goods ² | 1.66 | 1.60 | 1.69 | 1.62 | 1.64 | 1.63 | 1.57 | 1.62 |
| Merchant wholesalers | 1.37 | 1.38 | 1.37 | 1.36 | 1.36 | 1.38 | 1.38 | 1.35 |
| Durable goods..... | 1.93 | 1.94 | 1.92 | 1.97 | 1.91 | 1.99 | 1.92 | 1.91 |
| Nondurable goods..... | .88 | .89 | .89 | .86 | .88 | .87 | .90 | .87 |
| Groceries and farm products..... | .65 | .67 | .66 | .62 | .64 | .65 | .68 | .67 |
| Other nondurable goods..... | 1.15 | 1.13 | 1.16 | 1.14 | 1.15 | 1.11 | 1.13 | 1.07 |
| Retail trade | 1.36 | 1.39 | 1.35 | 1.34 | 1.37 | 1.37 | 1.38 | 1.37 |
| Durable goods..... | 1.62 | 1.68 | 1.60 | 1.58 | 1.64 | 1.64 | 1.66 | 1.64 |
| Auto dealers..... | 1.40 | 1.47 | 1.38 | 1.36 | 1.41 | 1.42 | 1.46 | 1.44 |
| Other durable goods..... | 1.89 | 1.93 | 1.86 | 1.85 | 1.91 | 1.90 | 1.92 | 1.90 |
| Nondurable goods..... | 1.20 | 1.21 | 1.19 | 1.19 | 1.20 | 1.21 | 1.21 | 1.20 |
| Food stores..... | .76 | .76 | .77 | .76 | .75 | .76 | .77 | .76 |
| Other nondurable goods..... | 1.39 | 1.40 | 1.38 | 1.37 | 1.40 | 1.40 | 1.40 | 1.39 |

See footnotes to table 4.

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

[Billions of 1972 dollars]

| | 1984 | | 1985 | | 1984 | | 1985 | |
|---|-------|-------|-------|-------|-------------------|-------|-------|-------------------|
| | IV | I | Nov. | Dec. | Jan. ^r | Feb. | Mar. | Apr. ^p |
| Manufacturing and trade | 180.2 | 181.1 | 179.7 | 182.7 | 180.5 | 181.1 | 181.8 | 183.3 |
| Manufacturing | 82.0 | 81.7 | 81.7 | 83.3 | 81.4 | 81.5 | 82.2 | 81.8 |
| Durable goods..... | 46.8 | 46.2 | 46.8 | 47.6 | 46.2 | 46.1 | 46.4 | 46.2 |
| Primary metals..... | 4.3 | 4.1 | 4.4 | 4.1 | 4.1 | 4.1 | 4.0 | 4.1 |
| Fabricated metals..... | 5.0 | 5.3 | 5.1 | 5.1 | 5.3 | 5.2 | 5.3 | 5.3 |
| Machinery, except electrical..... | 9.5 | 9.1 | 9.7 | 9.5 | 8.7 | 8.9 | 9.6 | 9.5 |
| Electrical machinery..... | 8.8 | 8.5 | 8.5 | 9.4 | 8.4 | 8.6 | 8.7 | 8.2 |
| Transportation equipment..... | 10.1 | 10.2 | 10.1 | 10.5 | 10.6 | 10.3 | 9.8 | 9.9 |
| Motor vehicles..... | 7.2 | 7.2 | 7.3 | 7.4 | 7.7 | 7.3 | 6.7 | 6.8 |
| Other..... | 2.9 | 3.0 | 2.8 | 3.1 | 2.9 | 3.0 | 3.1 | 3.1 |
| Other durable goods ¹ | 9.1 | 9.0 | 9.0 | 9.1 | 9.0 | 9.0 | 9.0 | 9.2 |
| Nondurable goods..... | 35.2 | 35.5 | 34.9 | 35.7 | 35.2 | 35.5 | 35.8 | 35.6 |
| Food and kindred products..... | 11.5 | 11.6 | 11.3 | 11.6 | 11.5 | 11.6 | 11.8 | 11.6 |
| Nonfood..... | 23.7 | 23.8 | 23.5 | 24.2 | 23.6 | 23.8 | 24.1 | 24.1 |
| Paper and allied products..... | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Chemicals and allied products..... | 6.6 | 6.6 | 6.5 | 6.7 | 6.7 | 6.6 | 6.6 | 6.7 |
| Petroleum and coal products..... | 2.9 | 2.9 | 2.9 | 3.0 | 2.8 | 2.9 | 3.0 | 3.0 |
| Rubber and plastic products..... | 1.9 | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| Other nondurable goods ² | 9.2 | 9.5 | 9.1 | 9.4 | 9.3 | 9.4 | 9.7 | 9.4 |
| Merchant wholesalers | 44.0 | 44.3 | 44.0 | 44.3 | 44.4 | 44.2 | 44.4 | 45.4 |
| Durable goods..... | 20.5 | 20.6 | 20.5 | 20.1 | 20.7 | 20.2 | 20.9 | 21.0 |
| Nondurable goods..... | 23.5 | 23.7 | 23.5 | 24.2 | 23.6 | 24.0 | 23.5 | 24.4 |
| Groceries and farm products..... | 12.6 | 12.5 | 12.8 | 13.2 | 12.6 | 12.5 | 12.2 | 12.4 |
| Other nondurable goods..... | 10.9 | 11.3 | 10.7 | 11.0 | 11.1 | 11.5 | 11.3 | 12.0 |
| Retail trade | 54.3 | 55.1 | 54.1 | 55.1 | 54.8 | 55.4 | 55.2 | 56.1 |
| Durable goods..... | 20.6 | 21.1 | 20.5 | 21.1 | 20.8 | 21.2 | 21.3 | 21.8 |
| Auto dealers..... | 11.2 | 11.7 | 11.1 | 11.6 | 11.5 | 11.8 | 11.8 | 12.2 |
| Other durable goods..... | 9.4 | 9.4 | 9.3 | 9.5 | 9.3 | 9.4 | 9.4 | 9.6 |
| Nondurable goods..... | 33.7 | 34.0 | 33.6 | 34.0 | 34.0 | 34.2 | 33.9 | 34.3 |
| Food stores..... | 10.3 | 10.4 | 10.2 | 10.3 | 10.5 | 10.4 | 10.3 | 10.5 |
| Other nondurable goods..... | 23.4 | 23.6 | 23.5 | 23.7 | 23.5 | 23.8 | 23.7 | 23.8 |

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

| | 1984 | | | | 1985 | | | |
|--------------------------------------|------|------|------|------|------|------|------|------|
| | II | III | IV | I | II | III | IV | I |
| Manufacturing and trade | 1.52 | 1.55 | 1.55 | 1.56 | 1.52 | 1.55 | 1.55 | 1.56 |
| Manufacturing | 1.79 | 1.82 | 1.79 | 1.80 | 1.79 | 1.82 | 1.79 | 1.80 |
| Durable goods..... | 2.17 | 2.20 | 2.16 | 2.19 | 2.17 | 2.20 | 2.16 | 2.19 |
| Nondurable goods..... | 1.34 | 1.38 | 1.36 | 1.34 | 1.34 | 1.38 | 1.36 | 1.34 |
| Merchant wholesalers | 1.30 | 1.35 | 1.37 | 1.37 | 1.30 | 1.35 | 1.37 | 1.37 |
| Durable goods..... | 1.84 | 1.92 | 1.96 | 1.96 | 1.84 | 1.92 | 1.96 | 1.96 |
| Nondurable goods..... | .85 | .89 | .89 | .88 | .85 | .89 | .89 | .88 |
| Retail trade | 1.24 | 1.27 | 1.28 | 1.31 | 1.24 | 1.27 | 1.28 | 1.31 |
| Durable goods..... | 1.53 | 1.56 | 1.60 | 1.66 | 1.53 | 1.56 | 1.60 | 1.66 |
| Nondurable goods..... | 1.10 | 1.12 | 1.13 | 1.13 | 1.10 | 1.12 | 1.13 | 1.13 |

^r Revised.

^p Preliminary.

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

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

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

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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

[Billions of 1972 dollars]

| | 1984 | 1985 | 1984 | | 1985 | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------------|
| | IV | I | Nov. | Dec. | Jan. ^r | Feb. | Mar. | Apr. ^p |
| Materials and supplies | | | | | | | | |
| Manufacturing | 49.1 | 48.8 | 49.1 | 49.1 | 49.1 | 49.1 | 48.8 | 48.9 |
| Durable goods..... | 30.5 | 30.2 | 30.4 | 30.5 | 30.4 | 30.3 | 30.2 | 30.3 |
| Primary metals..... | 4.2 | 4.0 | 4.4 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 |
| Fabricated metals..... | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 | 4.5 |
| Machinery, except electrical..... | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| Electrical machinery..... | 4.8 | 4.9 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 | 4.8 |
| Motor vehicles..... | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Other transportation equipment..... | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 |
| Other durable goods..... | 5.4 | 5.5 | 5.4 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 |
| Nondurable goods..... | 18.5 | 18.6 | 18.7 | 18.5 | 18.7 | 18.8 | 18.6 | 18.6 |
| Food and kindred products..... | 4.0 | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 |
| Paper and allied products..... | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 |
| Chemicals and allied products..... | 3.4 | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 |
| Petroleum and coal products..... | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 |
| Rubber and plastic products..... | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |
| Other nondurable goods..... | 6.8 | 6.9 | 6.9 | 6.8 | 7.0 | 7.0 | 6.9 | 6.9 |
| Work-in-process | | | | | | | | |
| Manufacturing | 50.7 | 51.3 | 50.9 | 50.7 | 50.9 | 51.0 | 51.3 | 51.1 |
| Durable goods..... | 43.6 | 44.3 | 43.9 | 43.6 | 43.9 | 44.0 | 44.3 | 44.2 |
| Primary metals..... | 4.3 | 4.3 | 4.3 | 4.3 | 4.1 | 4.1 | 4.3 | 4.2 |
| Fabricated metals..... | 3.6 | 3.6 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Machinery, except electrical..... | 9.3 | 9.5 | 9.5 | 9.3 | 9.5 | 9.5 | 9.5 | 9.4 |
| Electrical machinery..... | 9.3 | 9.5 | 9.3 | 9.3 | 9.5 | 9.5 | 9.5 | 9.6 |
| Motor vehicles..... | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| Other transportation equipment..... | 11.1 | 11.3 | 11.1 | 11.1 | 11.1 | 11.2 | 11.3 | 11.3 |
| Other durable goods..... | 4.4 | 4.5 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 |
| Nondurable goods..... | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 |
| Food and kindred products..... | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 |
| Paper and allied products..... | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Chemicals and allied products..... | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Petroleum and coal products..... | .6 | .6 | .7 | .6 | .6 | .6 | .6 | .6 |
| Rubber and plastic products..... | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Other nondurable goods..... | 3.1 | 3.0 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Finished goods | | | | | | | | |
| Manufacturing | 45.1 | 45.3 | 45.1 | 45.1 | 45.2 | 45.3 | 45.3 | 45.6 |
| Durable goods..... | 24.5 | 24.7 | 24.4 | 24.5 | 24.9 | 24.8 | 24.7 | 24.8 |
| Primary metals..... | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 |
| Fabricated metals..... | 2.6 | 2.7 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 |
| Machinery, except electrical..... | 6.7 | 6.8 | 6.9 | 6.7 | 6.9 | 6.9 | 6.8 | 7.0 |
| Electrical machinery..... | 3.6 | 3.7 | 3.5 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 |
| Motor vehicles..... | .8 | .8 | .8 | .8 | .8 | .9 | .8 | .9 |
| Other transportation equipment..... | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Other durable goods..... | 6.1 | 6.1 | 6.0 | 6.1 | 6.2 | 6.1 | 6.1 | 6.1 |
| Nondurable goods..... | 20.6 | 20.6 | 20.6 | 20.6 | 20.3 | 20.5 | 20.6 | 20.8 |
| Food and kindred products..... | 6.2 | 6.3 | 6.2 | 6.2 | 6.2 | 6.3 | 6.3 | 6.4 |
| Paper and allied products..... | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 |
| Chemicals and allied products..... | 4.4 | 4.3 | 4.4 | 4.4 | 4.2 | 4.2 | 4.3 | 4.2 |
| Petroleum and coal products..... | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 |
| Rubber and plastic products..... | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Other nondurable goods..... | 5.4 | 5.2 | 5.4 | 5.4 | 5.2 | 5.3 | 5.2 | 5.3 |

See footnotes to table 4.

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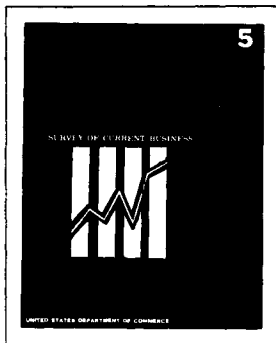


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Subject Guide

January-June Issues of Volume 65 (1985)

Articles and "Business Situation" sections are listed below by subject. Title, author, and issue and beginning page numbers are given. (Each issue contained the "National Income and Product Accounts Tables" and a discussion of estimates therein.)

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Federal Personal Income Taxes: Liabilities and Payments, 1981-83. Thae S. Park. 5-24.
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Impact of Recent Tax Law Changes. Richard C. Ziemer. 4-28.
Personal Income and Adjusted Gross Income, 1981-83. Thae S. Park. 4-32.
Sources of Change in the Federal Government Deficit, 1970-86. Thomas M. Holloway, Joseph C. Wakefield. 5-25.
State and Local Government Fiscal Position in 1984. David J. Levin. 1-19.

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Revisions. Fourth Quarter of 1984, 2-3 and 3-3; First Quarter of 1985, 5-2 and 6-3.

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Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-83. Eugene P. Seskin, David F. Sullivan. 2-16.

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Reconciliation and other special tables

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Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit, and Debt. 3-17; 5-13.
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Reconciliation and other special tables

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Regional and State Projections of Income, Employment, and Population to the Year 2000. Kenneth P. Johnson, Howard L. Friedenber. 5-39.
State Personal Income. 1-23; 4-36.

CURRENT BUSINESS STATISTICS

The statistics here update series published in *BUSINESS STATISTICS: 1982*, a statistical supplement to the *SURVEY OF CURRENT BUSINESS*. That volume (available from the Superintendent of Documents for \$8.00, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in *BUSINESS STATISTICS: 1982*; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Units | Annual | | 1984 | | | | | | | | | 1985 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|---------|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| GENERAL BUSINESS INDICATORS | | | | | | | | | | | | | | | | |
| PERSONAL INCOME BY SOURCE † | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income.....bil. \$ | 2,744.2 | 3,012.1 | 2,968.5 | 2,978.8 | 3,006.5 | 3,027.7 | 3,045.8 | 3,068.3 | 3,079.3 | 3,097.5 | 3,111.8 | *3,129.2 | *3,146.0 | *3,156.2 | *3,188.7 | 3,172.2 |
| Wage and salary disbursements, total.....do | 1,659.2 | 1,804.0 | 1,785.3 | 1,789.8 | 1,804.3 | 1,812.4 | 1,816.9 | 1,829.1 | 1,830.9 | 1,847.2 | 1,864.9 | 1,872.5 | 1,880.9 | *1,894.7 | *1,903.7 | 1,909.3 |
| Commodity-producing industries, total.....do | 519.3 | 569.3 | 565.1 | 566.3 | 569.6 | 571.2 | 574.1 | 574.8 | 575.2 | 580.8 | 586.7 | 590.3 | 589.4 | *593.1 | *593.3 | 594.6 |
| Manufacturing.....do | 395.2 | 433.9 | 431.8 | 431.7 | 433.3 | 435.0 | 437.5 | 436.8 | 438.1 | 442.5 | 446.8 | 448.4 | 446.4 | *448.9 | *447.0 | 447.8 |
| Distributive industries.....do | 398.6 | 432.0 | 426.9 | 428.4 | 433.2 | 435.9 | 434.3 | 439.0 | 438.7 | 443.5 | 447.0 | 445.6 | 448.8 | *452.5 | *452.7 | 455.3 |
| Service industries.....do | 413.1 | 452.9 | 447.4 | 447.8 | 452.7 | 454.8 | 455.8 | 461.3 | 461.8 | 466.2 | 472.9 | 473.3 | 477.2 | *481.8 | *485.6 | 488.8 |
| Govt. and govt. enterprises.....do | 328.2 | 349.8 | 345.9 | 347.3 | 348.8 | 350.5 | 352.6 | 354.1 | 355.1 | 356.7 | 358.4 | 363.2 | 365.6 | *367.3 | *372.1 | 370.7 |
| Other labor income.....do | 173.1 | 195.5 | 191.7 | 193.5 | 195.3 | 196.7 | 198.1 | 199.5 | 201.0 | 202.5 | 203.9 | 205.1 | 206.3 | *207.5 | *208.8 | 210.2 |
| Proprietors' income: ‡ | | | | | | | | | | | | | | | | |
| Farm.....do | 13.8 | 28.2 | 25.4 | 21.4 | 23.5 | 26.5 | 27.4 | 28.0 | 29.1 | 28.0 | 31.0 | *26.4 | *28.2 | *22.6 | *42.2 | 15.0 |
| Nonfarm.....do | 107.9 | 126.2 | 125.7 | 126.2 | 127.1 | 126.0 | 126.1 | 127.1 | 129.3 | 129.6 | 130.2 | *132.0 | *134.2 | *135.9 | *137.7 | 138.6 |
| Rental income of persons with capital consumption adjustment.....bil. \$ | 58.3 | 62.5 | 61.6 | 62.0 | 62.4 | 62.6 | 62.9 | 63.3 | 63.7 | 64.1 | 64.5 | 64.6 | 64.7 | *64.9 | *65.3 | 65.7 |
| Dividends.....do | 70.3 | 77.7 | 76.9 | 77.1 | 77.6 | 78.0 | 78.2 | 79.4 | 79.8 | 80.2 | 80.5 | 81.0 | 81.4 | *81.9 | *82.3 | 82.5 |
| Personal interest income.....do | 376.3 | 433.7 | 418.4 | 425.6 | 432.9 | 441.4 | 449.5 | 457.1 | 456.8 | 456.0 | 455.5 | *455.8 | *456.1 | *456.2 | *456.9 | 457.8 |
| Transfer payments.....do | 405.0 | 416.7 | 414.9 | 414.8 | 415.9 | 417.1 | 419.9 | 418.7 | 422.8 | 425.1 | 417.6 | 437.6 | 440.4 | *439.6 | *439.7 | 441.3 |
| Less: Personal contributions for social insurance.....do | 119.6 | 132.5 | 131.3 | 131.5 | 132.5 | 133.0 | 133.3 | 134.1 | 134.2 | 135.2 | 136.3 | 145.8 | 146.3 | *147.2 | *147.8 | 148.3 |
| Total nonfarm income.....do | 2,701.1 | 2,954.3 | 2,913.8 | 2,928.1 | 2,953.5 | 2,971.6 | 2,988.5 | 3,010.2 | 3,019.9 | 3,039.0 | 3,050.1 | *3,073.2 | *3,085.1 | *3,104.4 | *3,116.1 | 3,121.4 |
| DISPOSITION OF PERSONAL INCOME † | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income.....bil. \$ | 2,744.2 | 3,012.1 | 2,968.5 | 2,978.8 | 3,006.5 | 3,027.7 | 3,045.8 | 3,068.3 | 3,079.3 | 3,097.5 | 3,111.8 | *3,129.2 | *3,146.0 | *3,156.2 | *3,188.7 | 3,172.2 |
| Less: Personal tax and nontax payments.....do | 404.2 | 435.3 | 425.0 | 429.6 | 436.3 | 438.8 | 440.4 | 443.4 | 446.0 | 451.8 | 457.2 | 457.6 | *490.4 | *519.1 | *464.6 | 403.4 |
| Equals: Disposable personal income.....do | 2,340.1 | 2,576.8 | 2,543.5 | 2,549.2 | 2,570.2 | 2,589.0 | 2,605.4 | 2,624.9 | 2,633.3 | 2,645.7 | 2,654.5 | *2,671.6 | *2,655.6 | *2,637.1 | *2,724.2 | 2,768.8 |
| Less: Personal outlays.....do | 2,222.0 | 2,420.7 | 2,385.1 | 2,417.1 | 2,426.3 | 2,430.2 | 2,431.1 | 2,465.6 | 2,461.6 | 2,480.9 | 2,502.1 | *2,520.8 | *2,545.3 | *2,542.5 | *2,566.6 | 2,586.2 |
| Personal consumption expenditures.....do | 2,155.9 | 2,341.8 | 2,310.1 | 2,340.1 | 2,347.9 | 2,350.5 | 2,350.1 | 2,383.7 | 2,378.1 | 2,395.9 | 2,415.5 | *2,432.6 | *2,455.8 | *2,451.1 | *2,474.5 | 2,492.8 |
| Durable goods.....do | 279.8 | 318.8 | 309.7 | 325.4 | 326.9 | 320.2 | 313.2 | 318.2 | 318.1 | 324.3 | 336.4 | 331.7 | 338.0 | *334.7 | *338.5 | 341.2 |
| Nondurable goods.....do | 801.7 | 856.9 | 855.3 | 860.0 | 859.7 | 859.2 | 853.5 | 871.6 | 862.6 | 864.6 | 872.2 | 875.2 | 879.4 | *877.1 | *893.6 | 900.1 |
| Services.....do | 1,074.4 | 1,166.2 | 1,145.1 | 1,154.8 | 1,161.2 | 1,171.1 | 1,183.4 | 1,193.8 | 1,197.4 | 1,206.9 | 1,206.9 | *1,225.7 | *1,238.3 | 1,239.3 | *1,242.4 | 1,251.5 |
| Interest paid by consumers to business.....do | 65.1 | 77.8 | 74.0 | 75.9 | 77.3 | 78.6 | 79.9 | 80.9 | 82.1 | 83.5 | 85.1 | 86.4 | *87.7 | *89.6 | *90.9 | 92.2 |
| Personal transfer payments to foreigners (net).....do | 1.0 | 1.2 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.5 | 1.5 | 1.5 | *1.8 | *1.8 | *1.8 | 1.2 | 1.2 |
| Equals: personal saving.....do | 118.1 | 156.1 | 158.4 | 132.1 | 143.9 | 158.7 | 174.3 | 159.2 | 171.6 | 164.9 | 152.5 | *150.9 | *110.3 | *94.6 | *157.6 | 182.5 |
| Personal saving as percentage of disposable personal income %.....percent | 5.0 | 6.1 | 6.1 | 5.7 | 5.6 | 6.1 | 6.3 | 6.4 | 6.3 | 6.2 | *5.9 | *5.2 | 4.5 | *4.5 | 5.3 | ..... |
| Disposable personal income in constant (1972) dollars.....bil. \$ | 1,095.4 | 1,169.0 | 1,160.4 | 1,163.1 | 1,172.4 | 1,174.3 | 1,174.7 | 1,180.7 | 1,181.5 | 1,186.3 | 1,192.3 | *1,192.8 | *1,182.2 | *1,170.7 | 1,208.8 | ..... |
| Personal consumption expenditures in constant (1972) dollars.....do | 1,009.2 | 1,062.4 | 1,053.9 | 1,067.7 | 1,071.0 | 1,066.1 | 1,059.5 | 1,072.2 | 1,067.0 | 1,074.3 | 1,085.0 | *1,086.0 | *1,093.2 | *1,088.2 | 1,098.0 | ..... |
| Durable goods.....do | 157.5 | 178.1 | 172.9 | 180.9 | 182.0 | 178.4 | 174.3 | 177.8 | 178.3 | 181.7 | 188.8 | 186.2 | 188.2 | *186.5 | 188.9 | ..... |
| Nondurable goods.....do | 376.3 | 393.6 | 393.7 | 397.3 | 399.0 | 396.1 | 391.1 | 399.1 | 392.4 | 394.4 | 398.3 | 397.8 | 400.3 | *397.8 | 404.4 | ..... |
| Services.....do | 475.4 | 490.8 | 487.2 | 489.4 | 490.0 | 491.5 | 493.6 | 495.3 | 496.3 | 498.2 | 497.9 | *502.0 | *504.8 | *503.9 | 504.7 | ..... |
| Implicit price deflator for personal consumption expenditures.....index, 1972=100 | 213.6 | 220.4 | 219.2 | 219.2 | 219.2 | 220.5 | 221.8 | 222.3 | 222.9 | 223.0 | 222.6 | 224.0 | *224.6 | 225.3 | 225.4 | ..... |
| INDUSTRIAL PRODUCTION | | | | | | | | | | | | | | | | |
| <i>Federal Reserve Board Index of Quantity Output</i> | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total index.....1967=100 | 147.6 | 163.3 | 161.2 | 161.8 | 167.5 | 162.6 | 168.0 | 170.1 | 168.0 | 164.6 | 160.0 | 160.7 | 165.5 | 166.3 | *164.6 | *164.3 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Mining and utilities.....do | 142.9 | 152.0 | 145.6 | 145.5 | 152.5 | 156.8 | 158.8 | 155.1 | 146.2 | 149.2 | 154.5 | 159.5 | *160.0 | *153.3 | *148.2 | *147.5 |
| Manufacturing.....do | 148.2 | 164.8 | 163.3 | 164.0 | 169.5 | 163.5 | 169.0 | 172.0 | 170.6 | 166.2 | 160.6 | 160.8 | *166.4 | *168.3 | *167.0 | *166.8 |
| Nondurable manufactures.....do | 168.1 | 179.4 | 177.6 | 178.7 | 185.9 | 179.7 | 186.9 | 189.1 | 185.7 | 179.1 | 170.2 | 170.8 | *177.2 | *178.9 | *178.4 | *178.5 |
| Durable manufactures.....do | 134.5 | 154.6 | 153.4 | 153.8 | 158.2 | 152.3 | 156.6 | 160.1 | 160.1 | 157.3 | 153.9 | 153.9 | *159.0 | 161.0 | *159.1 | *158.7 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total index.....do | 147.6 | 163.3 | 162.1 | 162.8 | 164.4 | 165.9 | 166.0 | 165.0 | 164.4 | 164.8 | 164.8 | 165.1 | *165.4 | *165.9 | *165.5 | *165.3 |
| By market groupings: | | | | | | | | | | | | | | | | |
| Products, total.....do | 149.2 | 164.7 | 162.5 | 163.3 | 165.3 | 167.4 | 167.2 | 166.4 | 166.9 | 167.7 | 168.1 | 168.0 | *167.9 | 168.5 | *168.5 | *168.5 |
| Final products.....do | 147.1 | 162.7 | 160.2 | 161.1 | 163.1 | 165.2 | 165.1 | 164.6 | 165.2 | 166.2 | 166.7 | 166.7 | 166.4 | *167.0 | *167.1 | *166.9 |
| Consumer goods.....do | 151.7 | 161.6 | 161.4 | 161.7 | 163.0 | 163.8 | 162.5 | 161.6 | 161.6 | 162.6 | 162.2 | 162.1 | *162.1 | *162.6 | *162.4 | *162.4 |

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

| | | | | | | | | | | | | | | | | |
|--|------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--------|
| INDUSTRIAL PRODUCTION—Continued | | | | | | | | | | | | | | | | |
| Seasonally Adjusted—Continued | | | | | | | | | | | | | | | | |
| By market groupings—Continued | | | | | | | | | | | | | | | | |
| Final products—Continued | | | | | | | | | | | | | | | | |
| Durable consumer goods..... 1967=100... | 147.5 | 162.0 | 162.2 | 161.4 | 163.6 | 163.7 | 162.6 | 159.6 | 158.7 | 161.5 | 161.0 | 160.5 | *162.5 | *164.6 | *161.9 | *161.6 |
| Automotive products.....do..... | 158.2 | 181.3 | 180.9 | 179.8 | 184.3 | 185.0 | 181.8 | 173.0 | 171.9 | 184.1 | 186.0 | 192.0 | *189.5 | *190.8 | *188.6 | *188.8 |
| Autos and utility vehicles.....do..... | 134.0 | 158.1 | 158.4 | 155.9 | 158.7 | 161.1 | 159.2 | 145.6 | 145.0 | 161.5 | 164.7 | 174.3 | 169.8 | 170.8 | *167.6 | *167.9 |
| Autos.....do..... | 117.4 | 135.3 | 134.5 | 132.9 | 136.2 | 138.7 | 134.3 | 121.1 | 123.6 | 138.9 | 142.5 | 151.5 | 144.9 | 146.9 | *142.9 | *141.2 |
| Home goods.....do..... | 141.4 | 151.1 | 151.7 | 151.1 | 152.0 | 151.8 | 151.9 | 152.0 | 151.4 | 148.9 | 147.0 | 142.9 | *147.4 | *149.9 | *146.9 | *146.4 |
| Nondurable consumer goods.....do..... | 153.4 | 161.5 | 161.1 | 161.8 | 162.7 | 163.9 | 162.4 | 162.4 | 162.7 | 163.0 | 162.7 | 162.8 | *162.0 | *161.9 | *162.6 | *162.7 |
| Clothing.....do..... | 163.7 | 171.5 | 170.2 | 171.6 | 173.2 | 174.5 | 172.7 | 173.1 | 173.8 | 173.9 | 173.2 | 173.2 | *172.8 | *172.9 | *174.4 | *175.0 |
| Consumer staples.....do..... | 153.5 | 160.6 | 160.4 | 161.0 | 161.9 | 162.9 | 161.8 | 162.1 | 162.4 | 161.2 | 162.1 | 162.2 | *161.2 | 160.4 | ..... | ..... |
| Consumer foods and tobacco.....do..... | 175.4 | 184.2 | 181.6 | 183.9 | 186.3 | 188.0 | 185.4 | 185.9 | 187.0 | 188.6 | 186.1 | 186.0 | *186.2 | ..... | *189.2 | *189.4 |
| Nonfood staples.....do..... | 140.8 | 164.1 | 158.5 | 160.3 | 163.3 | 167.0 | 168.7 | 168.9 | 170.1 | 171.2 | 172.8 | 173.0 | *172.3 | *173.0 | *173.5 | *173.2 |
| Equipment.....do..... | 153.3 | 181.0 | 173.5 | 176.5 | 181.1 | 185.5 | 187.6 | 186.4 | 187.3 | 188.4 | 189.6 | 189.2 | *188.4 | *188.0 | *187.8 | *187.1 |
| Business equipment.....do..... | 120.4 | 140.6 | 135.9 | 138.5 | 140.4 | 143.1 | 143.3 | 143.5 | 145.3 | 145.6 | 147.0 | 144.6 | 142.8 | *139.4 | *139.5 | *139.3 |
| Industrial equipment #.....do..... | 159.3 | 187.6 | 173.6 | 182.9 | 185.8 | 190.0 | 191.6 | 190.7 | 194.6 | 197.2 | 199.8 | 195.0 | 186.9 | *174.1 | *169.3 | *168.0 |
| Building and mining equip.....do..... | 107.1 | 127.4 | 126.2 | 127.4 | 128.6 | 130.1 | 129.7 | 129.8 | 131.0 | 129.9 | 130.9 | 129.3 | 128.8 | *128.0 | *130.5 | *130.9 |
| Manufacturing equip-ment.....do..... | 191.3 | 227.6 | 217.0 | 220.5 | 228.1 | 234.5 | 238.9 | 235.9 | 235.8 | 237.9 | 238.8 | 240.7 | 241.1 | *244.2 | *243.6 | *242.2 |
| Commercial, transit, farm equipment #.....do..... | 273.2 | 325.1 | 309.6 | 315.5 | 326.3 | 333.4 | 339.2 | 336.5 | 338.5 | 342.1 | 343.5 | 348.4 | 349.8 | *355.6 | *352.8 | *350.6 |
| Commercial equipment.....do..... | 95.2 | 115.4 | 108.9 | 109.7 | 115.1 | 120.4 | 124.5 | 121.4 | 117.8 | 118.2 | 119.6 | 118.5 | 118.5 | *117.6 | *120.4 | *119.6 |
| Transit equipment.....do..... | 119.9 | 135.6 | 133.2 | 133.1 | 133.5 | 135.9 | 136.8 | 139.5 | 141.1 | 142.2 | 144.7 | 145.8 | *145.4 | 147.8 | *149.5 | *149.9 |
| Defense and space equipment.....do..... | 156.6 | 172.3 | 171.0 | 171.6 | 173.5 | 175.8 | 175.1 | 173.0 | 173.4 | 173.1 | 173.2 | 172.7 | *173.1 | *173.0 | *173.9 | *174.5 |
| Intermediate products.....do..... | 142.5 | 158.9 | 159.6 | 159.5 | 160.9 | 161.9 | 160.9 | 158.2 | 158.6 | 156.9 | 157.5 | 156.9 | *156.8 | *157.8 | *158.7 | *159.1 |
| Construction supplies.....do..... | 170.7 | 185.7 | 182.3 | 183.5 | 186.1 | 189.5 | 189.1 | 187.6 | 188.0 | 189.2 | 188.8 | 188.4 | *189.3 | *190.1 | *189.0 | ..... |
| Business supplies.....do..... | 145.2 | 161.2 | 161.5 | 162.0 | 162.9 | 163.5 | 164.0 | 162.8 | 160.4 | 160.4 | 159.8 | 160.5 | *161.6 | 161.8 | *160.9 | *160.4 |
| Materials.....do..... | 138.6 | 161.6 | 161.3 | 161.6 | 163.0 | 164.2 | 165.3 | 164.3 | 162.9 | 162.3 | 161.0 | 161.6 | 161.8 | 162.1 | *161.6 | *160.4 |
| Durable goods materials.....do..... | 174.5 | 184.3 | 185.7 | 187.4 | 186.7 | 186.5 | 186.7 | 184.0 | 182.1 | 181.9 | 180.4 | 180.6 | *181.7 | *182.1 | *181.1 | *180.4 |
| Nondurable goods materials.....do..... | 124.8 | 131.5 | 132.1 | 131.9 | 133.2 | 133.7 | 133.0 | 132.7 | 127.6 | 129.4 | 131.3 | 133.3 | *136.4 | *135.9 | *134.4 | *135.4 |
| Energy materials.....do..... | By industry groupings: | | | | | | | | | | | | | | | |
| Mining and utilities.....do..... | 142.9 | 152.0 | 151.3 | 152.1 | 154.1 | 154.4 | 153.0 | 153.3 | 150.5 | 153.1 | 152.4 | 153.0 | *155.1 | *155.6 | *154.1 | *154.4 |
| Mining.....do..... | 116.6 | 125.7 | 123.3 | 125.0 | 127.0 | 129.9 | 128.3 | 128.7 | 126.6 | 124.8 | 125.6 | 125.3 | *125.5 | *127.2 | *123.7 | *122.9 |
| Metal mining.....do..... | 80.9 | 91.7 | 98.5 | 98.0 | 96.8 | 96.4 | 83.4 | 84.5 | 91.2 | 87.4 | 76.3 | 82.7 | *88.0 | *99.6 | *98.6 | ..... |
| Coal.....do..... | 136.3 | 155.8 | 151.4 | 153.9 | 161.5 | 176.5 | 171.7 | 173.7 | 127.8 | 134.5 | 144.5 | 144.5 | 154.8 | 168.0 | *151.9 | *148.1 |
| Oil and gas extraction #.....do..... | 116.6 | 121.7 | 118.8 | 120.4 | 121.6 | 122.8 | 122.5 | 122.4 | 122.6 | 123.8 | 123.6 | 124.0 | *121.5 | *121.0 | *118.3 | *118.4 |
| Crude oil.....do..... | 95.1 | 95.7 | 97.0 | 95.7 | 95.5 | 95.5 | 95.8 | 96.8 | 95.0 | 96.1 | 95.5 | 97.3 | *99.7 | *100.5 | *100.8 | ..... |
| Natural gas.....do..... | 94.7 | 99.3 | 100.9 | 100.2 | 100.5 | 97.8 | 97.4 | 96.9 | 98.6 | 99.6 | 100.4 | 103.3 | 100.5 | ..... | ..... | ..... |
| Stone and earth minerals.....do..... | 122.8 | 145.0 | 140.4 | 144.0 | 147.9 | 151.9 | 153.5 | 154.6 | 147.8 | 147.5 | 146.0 | 146.7 | 147.8 | *145.5 | *146.7 | ..... |
| Utilities.....do..... | 172.4 | 181.5 | 182.7 | 182.3 | 184.3 | 181.8 | 180.6 | 180.9 | 180.6 | 184.7 | 183.6 | 188.2 | *187.3 | *187.3 | *188.1 | *189.6 |
| Electric.....do..... | 196.0 | 205.4 | 207.7 | 206.8 | 209.6 | 205.9 | 204.0 | 203.8 | 209.1 | 205.3 | 206.7 | 213.6 | *211.8 | *213.1 | *215.1 | ..... |
| Manufacturing.....do..... | 148.2 | 164.8 | 163.4 | 164.2 | 165.7 | 167.3 | 167.6 | 166.6 | 166.2 | 166.6 | 166.6 | 166.6 | *166.6 | *167.3 | *167.0 | *166.9 |
| Nondurable manufactures.....do..... | 168.1 | 179.4 | 179.1 | 179.9 | 181.3 | 181.8 | 181.7 | 180.3 | 179.4 | 179.6 | 179.6 | 179.6 | *179.1 | *179.4 | *179.8 | *179.7 |
| Foods.....do..... | 156.4 | 163.2 | 163.1 | 164.2 | 165.1 | 164.9 | 164.7 | 164.3 | 164.0 | 162.9 | 164.1 | 164.9 | *163.5 | 163.7 | ..... | ..... |
| Tobacco products.....do..... | 112.1 | 115.2 | 113.3 | 112.8 | 113.3 | 115.1 | 113.8 | 113.1 | 119.5 | 117.4 | 120.5 | 115.7 | *120.8 | 120.9 | ..... | ..... |
| Textile mill products.....do..... | 140.8 | 138.6 | 140.0 | 140.5 | 140.7 | 139.8 | 140.3 | 135.4 | 133.3 | 132.0 | 132.0 | 131.5 | *131.0 | ..... | *129.1 | ..... |
| Apparel products.....do..... | 164.3 | 174.4 | 172.4 | 174.1 | 174.6 | 176.7 | 176.7 | 177.5 | 173.5 | 173.0 | 173.7 | 174.3 | *176.3 | *175.7 | *171.0 | *171.0 |
| Paper and products.....do..... | 152.5 | 169.7 | 166.3 | 167.5 | 169.0 | 172.6 | 173.1 | 170.5 | 172.3 | 174.0 | 174.1 | 174.5 | *173.9 | *175.3 | *176.3 | *176.4 |
| Printing and publishing.....do..... | 215.0 | 228.1 | 228.3 | 227.9 | 231.0 | 232.0 | 231.6 | 230.8 | 228.0 | 230.2 | 228.1 | 227.8 | *227.4 | *228.1 | *228.9 | ..... |
| Chemicals and products.....do..... | 120.3 | 124.4 | 126.8 | 127.9 | 127.5 | 124.7 | 124.3 | 122.6 | 122.9 | 124.0 | 120.3 | 116.1 | *117.7 | *119.3 | *123.3 | *123.4 |
| Petroleum products.....do..... | 291.9 | 331.7 | 328.0 | 334.1 | 341.0 | 341.4 | 341.5 | 338.4 | 338.6 | 332.2 | 331.3 | 334.5 | 334.1 | *334.0 | *342.0 | ..... |
| Rubber and plastics products.....do..... | 61.9 | 59.9 | 63.5 | 61.4 | 60.0 | 60.6 | 59.1 | 57.9 | 55.0 | 55.9 | 56.6 | 54.1 | 54.1 | *55.2 | *55.0 | ..... |
| Leather and products.....do..... | 134.5 | 154.6 | 152.6 | 153.3 | 154.9 | 157.2 | 157.8 | 157.1 | 157.1 | 157.6 | 157.6 | 157.6 | *158.9 | *158.2 | *158.2 | *158.0 |
| Durable manufactures.....do..... | 95.4 | 103.5 | 101.4 | 100.8 | 101.7 | 102.7 | 105.5 | 107.1 | 107.7 | 108.6 | 108.3 | 107.5 | *107.9 | *107.9 | *108.9 | *109.9 |
| Ordnance, pvt. and gov't.....do..... | 137.2 | 148.7 | 151.2 | 146.3 | 148.5 | 146.0 | 148.8 | 149.2 | 152.6 | 152.2 | 150.4 | 150.4 | 148.5 | *151.2 | *151.7 | ..... |
| Lumber and products.....do..... | 170.5 | 190.2 | 186.6 | 190.5 | 191.9 | 192.6 | 195.3 | 194.3 | 194.7 | 192.1 | 190.6 | 187.0 | 190.8 | *189.0 | *189.2 | ..... |
| Furniture and fixtures.....do..... | 143.4 | 159.7 | 160.0 | 160.6 | 159.7 | 160.9 | 160.0 | 158.3 | 160.1 | 159.0 | 158.9 | 159.4 | 160.4 | 161.0 | *161.5 | ..... |
| Clay, glass, and stone products.....do..... | 85.4 | 95.1 | 99.3 | 98.2 | 97.9 | 94.5 | 94.4 | 94.1 | 92.7 | 91.5 | 87.8 | 89.7 | *92.3 | *95.2 | *93.7 | *93.6 |
| Primary metals.....do..... | 71.5 | 79.8 | 84.0 | 83.5 | 83.5 | 76.5 | 77.7 | 77.5 | 74.6 | 73.9 | 72.1 | 72.2 | *74.6 | *81.3 | *78.2 | ..... |
| Iron and steel.....do..... | 110.1 | 122.3 | 122.9 | 121.4 | 122.1 | 131.7 | 124.3 | 124.8 | 121.8 | 121.8 | 115.7 | 122.8 | *125.7 | *118.1 | *120.0 | ..... |
| Nonferrous metals.....do..... | 120.2 | 137.5 | 135.5 | 136.5 | 138.7 | 140.6 | 140.0 | 139.5 | 140.7 | 139.0 | 140.2 | 139.4 | *141.6 | *142.1 | *141.6 | *141.1 |
| Fabricated metal products.....do..... | 150.6 | 181.5 | 174.9 | 178.8 | 182.0 | 186.9 | 189.1 | 187.9 | 187.7 | 188.9 | 188.3 | 189.2 | *188.6 | 188.6 | *189.2 | *189.3 |
| Nonelectrical machinery.....do..... | 185.5 | 217.4 | 214.6 | 214.5 | 216.0 | 221.5 | 221.5 | 222.8 | 222.3 | 222.5 | 224.5 | 220.3 | *219.9 | *221.1 | *217.7 | *215.8 |
| Electrical machinery.....do..... | 117.8 | 137.6 | 134.5 | 135.0 | 137.2 | 140.6 | 141.0 | 137.6 | 137.2 | 141.3 | 143.3 | 145.8 | *144.6 | *145.3 | *144.6 | *145.5 |
| Transportation equipment.....do..... | 137.1 | 165.7 | 161.9 | 163.0 | 165.3 | 169.0 | 169.6 | 162.4 | 161.7 | 170.8 | 171.8 | 176.3 | *172.2 | *171.0 | *172.4 | ..... |
| Motor vehicles and parts.....do..... | 158.7 | 174.2 | 171.0 | 171.8 | 174.5 | 176.7 | 177.4 | 178.5 | 176.5 | 177.5 | 180.3 | 179.3 | 179.0 | *180.2 | *179.2 | *179.2 |
| Instruments.....do..... | BUSINESS SALES | | | | | | | | | | | | | | | |
| Mfg. and trade sales (unadj.), total @.....mil. \$ | 4,424,965 | 4,940,798 | 404,150 | 426,062 | 432,311 | 395,232 | 417,072 | 413,047 | 426,712 | 420,403 | 433,117 | 386,374 | 392,159 | *430,696 | 424,898 | ..... |
| Mfg. and trade sales (seas. adj.), total @ | | | | | | | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | 1985 | | | | |
|--|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|----------|---------|-----|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | | | |
| BUSINESS INVENTORIES | | | | | | | | | | | | | | | | |
| Mfg. and trade inventories, book value, end of period (unadj.), total @.....mil. \$.. | 514,377 | 566,119 | 548,272 | 551,676 | 550,565 | 553,030 | 558,519 | 565,439 | 577,714 | 582,094 | 566,119 | 568,432 | 577,064 | 580,273 | 583,698 | |
| Mfg. and trade inventories, book value, end of period (seas. adj.), total @.....mil. \$.. | 520,281 | 573,434 | 545,926 | 550,503 | 552,421 | 557,168 | 561,715 | 565,475 | 568,750 | 571,239 | 573,434 | 575,802 | 578,940 | 578,768 | 581,278 | |
| Manufacturing, total ††.....do..... | *260,682 | *285,709 | *270,640 | *274,268 | *277,207 | *279,774 | *282,774 | *284,531 | *285,597 | *285,668 | *285,709 | 285,785 | 286,146 | 286,171 | 286,465 | |
| Durable goods industries.....do..... | *171,629 | *191,109 | *178,381 | *180,543 | *182,474 | *184,588 | *187,035 | *188,619 | *190,088 | *190,669 | *191,109 | 192,153 | 192,030 | 192,355 | 192,540 | |
| Nondurable goods industries.....do..... | *89,053 | *94,600 | *92,259 | *93,725 | *94,733 | *95,186 | *95,739 | *95,912 | *95,500 | *94,999 | *94,600 | 93,632 | 94,116 | 93,816 | 93,925 | |
| Retail trade, total †.....do..... | 139,123 | 155,517 | 149,627 | 149,493 | 148,469 | 148,817 | 149,508 | 150,334 | 152,130 | 153,070 | 155,517 | 157,770 | 159,163 | 158,732 | 160,645 | |
| Durable goods stores.....do..... | 66,845 | 74,582 | 72,232 | 71,356 | 70,504 | 70,012 | 70,201 | 70,801 | 71,896 | 72,839 | 74,582 | 76,393 | 76,838 | 77,401 | 78,739 | |
| Nondurable goods stores.....do..... | 72,278 | 80,935 | 77,395 | 78,137 | 77,965 | 78,805 | 79,307 | 79,533 | 80,234 | 80,231 | 80,935 | 81,377 | 82,325 | 81,331 | 81,906 | |
| Merchant wholesalers, total †.....do..... | 120,476 | 132,208 | 125,659 | 126,742 | 126,745 | 128,577 | 129,433 | 130,610 | 131,023 | 132,501 | 132,208 | 132,247 | 133,631 | 133,865 | 134,168 | |
| Durable goods establishments.....do..... | 77,331 | 86,436 | 80,255 | 80,962 | 81,871 | 82,913 | 83,908 | 84,882 | 85,208 | 85,868 | 86,436 | 86,423 | 87,589 | 87,084 | 87,698 | |
| Nondurable goods establishments.....do..... | 43,145 | 45,772 | 45,404 | 45,780 | 44,874 | 45,664 | 45,525 | 45,728 | 45,815 | 46,633 | 45,772 | 45,824 | 46,042 | 46,781 | 46,470 | |
| Mfg. and trade inventories in constant (1972) dollars, end of period (seas. adj.), total \$..bil. \$.. | | | 268.0 | 270.0 | 270.0 | 272.1 | 274.3 | 276.1 | 277.6 | 278.3 | 279.0 | 280.4 | 282.3 | 282.7 | 283.9 | |
| Manufacturing.....do..... | | | 138.9 | 140.5 | 141.6 | 142.6 | 144.0 | 144.9 | 145.3 | 145.1 | 144.9 | 145.1 | 145.4 | 145.4 | 145.7 | |
| Retail trade.....do..... | | | 71.8 | 71.8 | 71.1 | 71.3 | 71.5 | 71.8 | 72.7 | 72.8 | 73.8 | 74.9 | 75.9 | 76.3 | 76.9 | |
| Merchant wholesalers.....do..... | | | 57.3 | 57.7 | 57.2 | 58.2 | 58.8 | 59.4 | 59.6 | 60.3 | 60.3 | 60.3 | 61.0 | 61.0 | 61.3 | |
| BUSINESS INVENTORY-SALES RATIOS | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total @.....ratio.. | 1.37 | 1.34 | *1.34 | *1.33 | *1.33 | *1.35 | *1.36 | 1.37 | 1.37 | *1.37 | *1.36 | 1.38 | 1.38 | 1.38 | 1.37 | |
| Manufacturing, total ††.....do..... | 1.52 | 1.46 | 1.44 | *1.46 | 1.46 | 1.47 | 1.48 | 1.50 | *1.49 | *1.48 | 1.46 | 1.49 | 1.49 | *1.47 | 1.48 | |
| Durable goods industries.....do..... | 2.01 | 1.85 | *1.87 | *1.86 | *1.87 | *1.89 | *1.87 | *1.92 | *1.89 | *1.86 | 1.84 | 1.88 | 1.89 | *1.88 | 1.89 | |
| Materials and supplies.....do..... | .60 | .55 | .55 | .55 | .55 | .56 | .56 | .57 | .56 | .55 | .54 | .91 | .91 | *.54 | .55 | |
| Work in process.....do..... | .90 | .84 | .85 | .84 | .85 | .86 | .85 | .88 | .87 | .87 | .85 | .87 | .87 | .88 | .88 | |
| Finished goods.....do..... | .51 | .45 | .45 | .45 | .45 | .45 | .45 | .46 | .46 | .46 | .45 | .47 | .46 | .46 | .46 | |
| Nondurable goods industries.....do..... | 1.03 | 1.03 | *1.00 | *1.02 | 1.04 | 1.03 | *1.05 | *1.05 | *1.06 | *1.05 | 1.03 | 1.04 | 1.04 | 1.02 | 1.03 | |
| Materials and supplies.....do..... | .41 | .41 | .40 | .41 | .41 | .41 | .41 | .41 | .42 | .41 | .40 | .41 | .41 | *.39 | .40 | |
| Work in process.....do..... | .17 | .16 | .16 | .16 | .16 | .16 | .17 | .16 | .17 | .16 | .16 | .16 | .16 | .16 | .16 | |
| Finished goods.....do..... | .46 | .46 | .44 | .45 | .46 | .46 | .48 | .48 | .48 | .48 | .47 | .47 | .47 | .47 | .47 | |
| Retail trade, total †.....do..... | 1.34 | 1.37 | 1.39 | 1.38 | 1.36 | 1.38 | 1.39 | 1.39 | 1.40 | 1.39 | 1.41 | 1.42 | 1.42 | 1.42 | 1.40 | |
| Durable goods stores.....do..... | 1.93 | 1.88 | 1.89 | 1.85 | 1.79 | 1.82 | 1.84 | 1.85 | 1.83 | 1.82 | 1.85 | 1.88 | 1.87 | 1.90 | 1.85 | |
| Nondurable goods stores.....do..... | 1.07 | 1.12 | 1.12 | 1.13 | 1.12 | 1.14 | 1.14 | 1.14 | 1.15 | 1.14 | 1.15 | 1.16 | 1.16 | *1.14 | 1.14 | |
| Merchant wholesalers, total †.....do..... | 1.17 | 1.11 | 1.11 | 1.09 | 1.10 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 | 1.15 | 1.15 | 1.17 | *1.17 | 1.14 | |
| Durable goods establishments.....do..... | 1.76 | 1.60 | 1.58 | 1.55 | 1.56 | 1.60 | 1.62 | 1.64 | 1.65 | 1.67 | 1.69 | 1.64 | 1.72 | *1.65 | 1.66 | |
| Nondurable goods establishments.....do..... | .71 | .72 | .73 | .71 | .71 | .73 | .72 | .73 | .74 | .74 | .72 | .74 | .73 | *.76 | .72 | |
| Manufacturing and trade in constant (1972) dollars, total \$.....do..... | | | 1.52 | 1.50 | 1.50 | 1.52 | 1.53 | 1.55 | 1.56 | 1.55 | 1.56 | 1.55 | 1.56 | 1.56 | 1.55 | |
| Manufacturing.....do..... | | | 1.74 | 1.74 | 1.75 | 1.77 | 1.76 | 1.80 | 1.80 | 1.78 | 1.74 | 1.78 | 1.78 | 1.77 | 1.78 | |
| Retail trade.....do..... | | | 1.34 | 1.32 | 1.30 | 1.33 | 1.34 | 1.33 | 1.36 | 1.35 | 1.34 | 1.37 | 1.37 | 1.38 | 1.37 | |
| Merchant wholesalers.....do..... | | | 1.34 | 1.30 | 1.29 | 1.32 | 1.34 | 1.37 | 1.37 | 1.36 | 1.36 | 1.36 | 1.38 | *1.38 | 1.35 | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †† | | | | | | | | | | | | | | | | |
| Shipments (not seas. adj.), total.....mil. \$.. | *2,045,297 | *2,274,932 | *188,740 | *191,189 | *202,091 | *175,871 | *188,640 | *199,382 | *196,319 | *190,545 | *189,108 | 175,771 | 192,579 | *203,966 | 194,715 | |
| Durable goods industries, total.....do..... | *1,019,411 | *1,182,019 | *97,430 | *99,496 | *106,668 | *88,392 | *96,620 | *103,544 | *103,893 | *100,716 | *99,614 | 91,591 | 101,849 | *109,358 | 103,923 | |
| Stone, clay, and glass products.....do..... | 49,058 | *54,993 | 4,578 | 4,719 | 4,923 | 4,526 | 4,981 | 4,998 | 4,931 | 4,639 | 4,101 | 4,015 | 4,391 | *4,725 | 4,969 | |
| Primary metals.....do..... | 117,904 | *131,152 | *11,523 | *11,503 | *11,954 | *10,101 | *10,952 | *10,569 | *10,926 | *10,263 | *9,252 | 10,185 | 10,771 | *10,912 | 10,921 | |
| Blast furnaces, steel mills.....do..... | 48,189 | *53,836 | *4,763 | *4,844 | *5,003 | *4,216 | *4,432 | *4,286 | *4,428 | *4,101 | *3,741 | 4,281 | 4,483 | *4,579 | 4,634 | |
| Fabricated metal products.....do..... | 120,570 | *139,213 | *11,106 | *11,447 | *12,238 | *10,713 | *11,786 | *12,346 | *12,670 | *12,380 | *11,909 | 11,936 | 13,055 | *14,106 | 13,704 | |
| Machinery, except electrical.....do..... | 178,267 | *210,168 | 16,685 | 17,644 | *19,505 | *15,762 | *16,389 | *19,297 | *18,059 | *17,799 | *19,328 | 14,734 | 17,107 | *19,982 | 17,808 | |
| Electrical machinery.....do..... | 156,016 | *182,534 | *14,646 | *14,980 | *16,549 | *13,700 | *15,009 | *16,718 | *15,605 | *15,372 | *16,572 | 13,557 | 15,288 | *16,352 | 14,609 | |
| Transportation equipment.....do..... | 240,496 | *288,306 | *24,210 | *24,458 | *25,820 | *20,081 | *22,260 | *23,777 | *25,630 | *25,612 | *24,438 | 24,341 | 26,707 | *27,639 | 26,639 | |
| Motor vehicles and parts.....do..... | 151,870 | *191,493 | *16,414 | *16,715 | *17,056 | *12,854 | *14,791 | *15,106 | *17,345 | *17,113 | *14,226 | 17,168 | 17,904 | *17,962 | 17,743 | |
| Instruments and related products.....do..... | 47,913 | *53,511 | *4,371 | *4,469 | *4,854 | *4,168 | *4,436 | *4,914 | *4,564 | *4,550 | *4,706 | 4,099 | 4,645 | *4,946 | 4,566 | |
| Nondurable goods industries, total.....do..... | 1,025,886 | *1,092,913 | *91,310 | *91,693 | *95,423 | *87,479 | *92,020 | *95,838 | *92,426 | *89,829 | *89,494 | 84,180 | 90,730 | *94,608 | 90,792 | |
| Food and kindred products.....do..... | 286,605 | *295,050 | *24,342 | *24,453 | *25,549 | *23,733 | *24,452 | *25,897 | *25,279 | *24,427 | *24,894 | 22,817 | 24,969 | *25,939 | 23,801 | |
| Tobacco products.....do..... | 15,462 | *16,918 | 1,286 | 1,420 | 1,641 | 1,291 | 1,494 | 1,571 | 1,379 | 1,343 | 1,717 | 1,208 | 1,522 | *1,800 | 1,442 | |
| Textile mill products.....do..... | 52,219 | *55,078 | *4,677 | *4,745 | *4,977 | *3,843 | *4,697 | *4,918 | *4,643 | *4,259 | *4,141 | 3,706 | 4,224 | *4,720 | 4,313 | |
| Paper and allied products.....do..... | 85,135 | *95,944 | 7,917 | 8,076 | 8,546 | 7,706 | 8,167 | 8,170 | 8,149 | 7,860 | 7,721 | 7,811 | 8,389 | *8,394 | 8,062 | |
| Chemical and allied products.....do..... | 190,230 | *211,833 | *18,323 | *18,509 | *19,064 | *16,502 | *17,447 | *18,349 | *16,951 | *16,524 | *17,550 | 17,124 | 17,860 | *19,157 | 18,727 | |
| Petroleum and coal products.....do..... | 191,551 | *200,588 | *17,153 | *16,850 | *17,366 | *16,783 | *16,641 | *17,509 | *16,584 | *16,608 | *16,588 | 14,699 | 15,285 | *15,923 | 16,394 | |
| Rubber and plastics products.....do..... | 50,320 | *52,147 | *4,471 | *4,407 | *4,678 | *4,190 | *4,441 | *4,557 | *4,423 | *4,316 | *3,857 | 3,894 | 4,155 | *4,107 | 4,243 | |
| Shipments (seas. adj.), total.....do..... | | | *187,669 | *188,397 | *189,255 | *189,896 | *191,155 | *189,330 | *191,275 | *193,043 | *196,181 | 191,724 | 192,261 | *194,354 | 193,646 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total #.....do..... | | | *95,460 | *96,895 | *97,732 | *97,841 | *100,254 | *98,214 | *100,807 | *102,394 | *103,939 | 101,966 | 101,724 | *102,167 | 102,091 | |
| Stone, clay, and glass products.....do..... | | | *4,519 | *4,567 | *4,474 | *4,573 | *4,680 | *4,510 | *4,706 | *4,722 | *4,693 | 4,742 | 4,718 | *4,670 | 4,909 | |
| Primary metals.....do..... | | | *10,979 | *11,060 | *11,167 | *11,098 | *11,170 | *10,471 | *10,912 | *10,846 | *10,322 | 10,500 | 10,411 | *10,034 | 10,408 | |
| Blast furnaces, steel mills.....do..... | | | *4,519 | *4,717 | *4,619 | *4,622 | *4,559 | *4,369 | *4,494 | *4,334 | *4,092 | 4,377 | 4,282 | *4,181 | 4,401 | |
| Fabricated metal products.....do..... | | | *10,883 | *11,070 | *11,318 | *11,560 | *11,612 | *11,737 | *12,110 | *12,726 | *12,910 | 13,478 | 13,204 | *13,470 | 13,503 | |
| Machinery, except electrical.....do..... | | | *16,941 | *17,556 | *17,967 | *17,474 | *17,645 | *18,122 | *18,149 | *18,012 | *17,915 | 16,788 | 17,049 | *18,367 | 18,167 | |
| Electrical machinery.....do..... | | | *14,599 | *14,980 | *15,391 | *15,127 | *15,434 | *15,705 | *15,338 | *15,378 | *16,730 | 14,782 | 15,220 | *15,544 | 14,583 | |
| Transportation equipment.....do..... | | | *22,977 | *23,026 | *23,016 | | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|----------|---------|-----|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| | | | | | | | | | | | | | | | | | |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued | | | | | | | | | | | | | | | | | |
| Shipments (seas. adj.)—Continued | | | | | | | | | | | | | | | | | |
| By market category: | | | | | | | | | | | | | | | | | |
| Home goods and apparel.....mil. \$. | '145,185 | '156,346 | '12,817 | '13,273 | '13,176 | '13,023 | '12,885 | '12,809 | '12,868 | '12,839 | '13,183 | 12,837 | 12,982 | '13,273 | 13,252 | | |
| Consumer staples.....do | '383,308 | '403,584 | '33,666 | '33,463 | '33,725 | '34,230 | '33,702 | '33,621 | '33,969 | '33,718 | '34,675 | 34,512 | 34,677 | '35,116 | 33,917 | | |
| Equipment and defense products, except auto.....do | '297,016 | '338,881 | '27,109 | '27,834 | '28,507 | '27,969 | '28,420 | '29,296 | '28,951 | '29,403 | '30,531 | 27,920 | 29,552 | '30,887 | 30,393 | | |
| Automotive equipment.....do | '174,193 | '215,445 | '17,227 | '17,387 | '16,951 | '17,549 | '18,806 | '16,533 | '18,109 | '19,388 | '19,324 | 20,389 | 19,345 | '18,148 | 18,397 | | |
| Construction materials, supplies, and intermediate products.....do | '157,168 | '179,172 | '14,298 | '14,320 | '14,620 | '14,636 | '15,007 | '15,136 | '15,574 | '16,018 | '16,371 | 16,688 | 16,338 | '16,669 | 17,021 | | |
| Other materials, supplies, and intermediate products.....do | '888,427 | '981,500 | '82,552 | '82,120 | '82,276 | '82,489 | '82,335 | '81,935 | '81,804 | '81,677 | '82,097 | 79,378 | 79,367 | '80,261 | 80,666 | | |
| Supplementary series: | | | | | | | | | | | | | | | | | |
| Household durables.....do | '64,777 | '75,086 | '5,933 | '6,337 | '6,439 | '6,331 | '6,295 | '6,263 | '6,533 | '6,377 | '6,348 | 6,521 | 6,316 | '6,502 | 6,489 | | |
| Capital goods industries.....do | '337,497 | '386,980 | '31,400 | '31,671 | '32,505 | '31,979 | '32,393 | '33,452 | '33,105 | '33,434 | '35,086 | 31,628 | 33,029 | '34,485 | 33,653 | | |
| Nondefense.....do | '272,339 | '314,475 | '25,124 | '25,911 | '26,585 | '25,926 | '26,360 | '27,371 | '26,782 | '27,095 | '28,321 | 25,248 | 26,334 | '27,767 | 27,220 | | |
| Defense.....do | '65,158 | '72,503 | '6,276 | '5,760 | '5,920 | '6,053 | '6,033 | '6,081 | '6,323 | '6,339 | '6,765 | 6,380 | 6,695 | '6,718 | 6,433 | | |
| Inventories, end of year or month: | | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total.....do | 257,601 | '281,956 | '272,659 | '276,691 | '277,564 | '279,544 | '283,072 | '283,187 | '285,417 | '284,794 | '281,956 | 284,529 | 287,323 | '286,913 | 288,523 | | |
| Durable goods industries, total.....do | 169,023 | '188,091 | '179,864 | '182,582 | '183,264 | '184,794 | '187,591 | '187,888 | '189,632 | '189,368 | '188,091 | 190,648 | 192,814 | '193,157 | 194,054 | | |
| Nondurable goods industries, total.....do | 88,578 | '93,865 | '92,795 | '94,109 | '94,300 | '94,751 | '95,482 | '95,299 | '95,785 | '95,426 | '93,865 | 93,881 | 94,509 | '93,756 | 94,469 | | |
| Book value (seasonally adjusted), total.....do | '260,682 | '285,709 | '270,640 | '274,268 | '277,207 | '279,774 | '282,774 | '284,531 | '285,597 | '285,668 | '285,709 | 285,785 | 286,146 | '286,171 | 286,465 | | |
| By industry group: | | | | | | | | | | | | | | | | | |
| Durable goods industries, total #.....do | '171,629 | '191,109 | '178,381 | '180,543 | '182,474 | '184,588 | '187,035 | '188,619 | '190,088 | '190,669 | '191,109 | 192,153 | 192,030 | '192,355 | 192,540 | | |
| Stone, clay, and glass products.....do | '5,676 | '5,869 | '5,735 | '5,783 | '5,851 | 5,878 | '5,897 | '5,932 | '5,896 | '5,887 | '5,869 | 5,911 | 5,880 | '5,958 | 5,937 | | |
| Primary metals.....do | '19,403 | '20,632 | '20,327 | '20,770 | '20,980 | '21,073 | '21,199 | '21,270 | '20,927 | '20,734 | '20,632 | 19,577 | 19,310 | '19,558 | 19,290 | | |
| Blast furnaces, steel mills.....do | '9,213 | '9,401 | '9,472 | '9,729 | '9,822 | '9,897 | '9,983 | '9,990 | '9,764 | '9,612 | '9,601 | 8,950 | 8,816 | '8,878 | 8,722 | | |
| Fabricated metal products.....do | '17,764 | '19,251 | '18,176 | '18,248 | '18,478 | '18,535 | '18,283 | '18,712 | '18,303 | '19,269 | '19,251 | 19,139 | 19,024 | '19,210 | 19,176 | | |
| Machinery, except electrical.....do | '36,757 | '40,696 | '37,920 | '38,172 | '38,529 | '39,059 | '39,939 | '39,835 | '40,360 | '40,659 | '40,696 | 41,463 | 41,669 | '41,502 | 41,571 | | |
| Electrical machinery.....do | '28,178 | '32,783 | '29,432 | '29,860 | '30,312 | '30,912 | '31,459 | '31,934 | '32,564 | '32,764 | '32,783 | 33,396 | 33,537 | '33,614 | 33,652 | | |
| Transportation equipment.....do | '40,457 | '47,418 | '42,843 | '43,742 | '44,325 | '45,202 | '46,077 | '46,824 | '47,281 | '47,092 | '47,418 | 47,801 | 47,733 | '47,708 | 48,058 | | |
| Motor vehicles and parts.....do | '9,408 | '11,219 | '9,940 | '10,129 | '10,265 | '10,510 | '10,579 | '10,747 | '10,963 | '10,923 | '11,219 | 10,993 | 11,142 | '11,115 | 11,251 | | |
| Instruments and related products.....do | '9,007 | '9,412 | '9,188 | '9,313 | '9,372 | '9,477 | '9,513 | '9,360 | '9,470 | '9,417 | '9,412 | 9,537 | 9,670 | '9,714 | 9,712 | | |
| By stage of fabrication: | | | | | | | | | | | | | | | | | |
| Materials and supplies.....do | '51,604 | '56,469 | '53,215 | '53,950 | '54,470 | '55,491 | '56,155 | '56,592 | '56,619 | '56,101 | '56,469 | 92,764 | 92,682 | '55,445 | 55,755 | | |
| Work in process.....do | '77,463 | '88,105 | '81,536 | '82,730 | '83,817 | '84,797 | '86,170 | '86,886 | '87,685 | '88,290 | '88,105 | 88,672 | 88,967 | '89,684 | 89,331 | | |
| Finished goods.....do | '42,562 | '46,535 | '43,630 | '43,863 | '44,187 | '44,300 | '44,710 | '45,141 | '45,784 | '46,278 | '46,535 | 47,448 | 47,295 | '47,226 | 47,454 | | |
| Nondurable goods industries, total #.....do | | | | | | | | | | | | | | | | | |
| Food and kindred products.....do | '89,053 | '94,600 | '92,259 | '93,725 | '94,733 | '95,186 | '95,739 | '95,912 | '95,509 | '94,999 | '94,600 | 93,632 | 94,116 | '93,816 | 93,925 | | |
| Tobacco products.....do | '20,869 | '21,500 | '21,544 | '22,032 | '21,997 | '22,061 | '21,933 | '21,630 | '21,344 | '21,448 | '21,500 | 23,800 | 24,183 | '23,180 | 23,995 | | |
| Textile mill products.....do | '3,935 | '3,558 | '3,690 | '3,648 | '3,558 | '3,543 | '3,511 | '3,578 | '3,586 | '3,544 | '3,558 | 3,599 | 3,629 | '3,530 | 3,470 | | |
| Paper and allied products.....do | '6,908 | '7,017 | '7,121 | '7,203 | '7,286 | '7,381 | '7,364 | '7,310 | '7,342 | '7,118 | '7,017 | 6,946 | 6,991 | '6,932 | 6,866 | | |
| Chemicals and allied products.....do | '8,728 | '9,691 | '9,039 | '9,141 | '9,235 | '9,368 | '9,461 | '9,581 | '9,594 | '9,667 | '9,691 | 9,880 | 9,883 | '9,942 | 9,876 | | |
| Petroleum and coal products.....do | '19,616 | '21,872 | '20,485 | '20,740 | '21,492 | '21,545 | '21,874 | '22,247 | '22,102 | '21,918 | '21,872 | 21,360 | 21,366 | '21,420 | 21,484 | | |
| Rubber and plastics products.....do | '8,266 | '8,427 | '8,831 | '9,007 | '8,850 | '8,821 | '8,839 | '8,757 | '8,800 | '8,609 | '8,427 | 8,209 | 8,045 | '8,042 | 7,998 | | |
| By stage of fabrication: | | | | | | | | | | | | | | | | | |
| Materials and supplies.....do | '36,170 | '36,635 | '36,866 | '37,447 | '37,387 | '37,595 | '37,513 | '37,534 | '37,387 | '37,197 | '36,635 | 36,731 | 36,914 | '36,400 | 36,403 | | |
| Work in process.....do | '14,480 | '14,811 | '14,877 | '15,027 | '15,152 | '14,943 | '15,135 | '14,968 | '15,014 | '14,810 | '14,656 | 14,811 | 14,642 | '14,524 | 14,384 | | |
| Finished goods.....do | '38,403 | '43,154 | '40,514 | '41,251 | '42,194 | '42,648 | '43,091 | '43,410 | '43,108 | '42,992 | '43,154 | 42,245 | 42,560 | '42,892 | 43,138 | | |
| By market category: | | | | | | | | | | | | | | | | | |
| Home goods and apparel.....do | '21,018 | '23,046 | '21,997 | '22,159 | '22,352 | '22,554 | '22,676 | '22,845 | '23,021 | '22,959 | '23,046 | 23,136 | 22,885 | '22,685 | 22,800 | | |
| Consumer staples.....do | '32,266 | '34,262 | '33,114 | '33,558 | '33,679 | '34,032 | '34,091 | '34,173 | '34,084 | '34,223 | '34,262 | 34,102 | 34,417 | '34,209 | 34,322 | | |
| Equip. and defense prod., exc. auto.....do | '73,281 | '83,372 | '76,272 | '77,264 | '78,128 | '79,489 | '81,221 | '81,815 | '83,129 | '83,372 | '83,372 | 84,796 | 85,263 | '84,844 | 85,284 | | |
| Automotive equipment.....do | '11,566 | '13,713 | '12,136 | '12,435 | '12,588 | '12,856 | '13,001 | '13,175 | '13,422 | '13,397 | '13,713 | 13,499 | 13,680 | '13,606 | 13,723 | | |
| Construction materials, supplies, and intermediate products.....do | '19,150 | '19,551 | '19,515 | '19,559 | '19,622 | '19,656 | '19,591 | '19,639 | '19,681 | '19,850 | '19,551 | 19,583 | 19,495 | '19,563 | 19,629 | | |
| Other materials, supplies, and intermediate products.....do | '103,401 | '111,765 | '107,606 | '109,293 | '110,838 | '111,187 | '112,194 | '112,884 | '112,260 | '111,713 | '111,765 | 110,669 | 110,406 | '111,264 | 110,707 | | |
| Supplementary series: | | | | | | | | | | | | | | | | | |
| Household durables.....do | '10,110 | '11,585 | '10,611 | '10,634 | '10,769 | '10,922 | '11,045 | '11,203 | '11,378 | '11,371 | '11,585 | 11,837 | 11,680 | '11,694 | 11,640 | | |
| Capital goods industries.....do | '83,226 | '94,813 | '86,661 | '87,923 | '89,027 | '90,586 | '92,440 | '93,251 | '94,487 | '94,629 | '94,813 | 96,427 | 96,834 | '96,620 | 97,128 | | |
| Nondefense.....do | '65,389 | '72,296 | '67,644 | '68,409 | '69,852 | '71,125 | '71,936 | '71,110 | '71,936 | '72,048 | '72,296 | 73,336 | 73,429 | '73,120 | 73,312 | | |
| Defense.....do | '17,837 | '22,517 | '19,017 | '19,514 | '20,035 | '20,734 | '21,315 | '22,141 | '22,551 | '22,581 | '22,517 | 23,091 | 23,405 | '23,489 | 23,816 | | |
| New orders, net (not seas. adj.), total.....do | | | | | | | | | | | | | | | | | |
| Durable goods industries, total.....do | '2,079,102 | '2,299,609 | '190,944 | '192,708 | '199,215 | '178,051 | '187,068 | '197,133 | '193,050 | '190,850 | '190,119 | 183,087 | '195,781 | '204,427 | 192,314 | | |
| Nondurable goods industries, total.....do | '1,051,573 | '1,207,327 | '99,591 | '101,114 | '103,962 | '90,449 | '95,493 | '101,496 | '100,935 | '101,287 | '100,479 | 98,622 | '105,013 | '109,927 | 101,627 | | |
| New orders, net (seas. adj.), total.....do | '2,079,102 | '2,299,609 | '189,360 | '192,384 | '189,911 | '194,061 | '192,384 | '189,217 | '186,799 | '194,982 | '193,671 | 195,210 | '193,057 | '191,716 | 190,827 | | |
| By industry group: | | | | | | | | | | | | | | | | | |
| Durable goods industries, total.....do | '1,051,573 | '1,207,327 | '97,307 | '100,950 | '98,340 | '101,979 | '101,860 | '98,210 | '96,506 | '104,434 | '101,307 | 105,447 | '102,467 | '99,728 | 99,540 | | |
| Primary metals.....do | '123,394 | '129,346 | '111,689 | '10,349 | '9,969 | '11,012 | '10,848 | '10,086 | '10,462 | '10,536 | '10,098 | 10,803 | 10,015 | '10,020 | 10,977 | | |
| Blast furnaces, steel mills.....do | '51,282 | '52,547 | '4,710 | '4,025 | '3,718 | '4,386 | '4,377 | '3,954 | '4,338 | '4,368 | '4,248 | 4,680 | 4,377 | '4,094 | 4,753 | | |
| Nonferrous and other primary metals.....do | '59,618 | '61,342 | '5,645 | '5,084 | 4,913 | '5,249 | '5,086 | '4,896 | '4,925 | '4,985 | '4,734 | 4,826 | 4,527 | '4,657 | 4,911 | | |
| Fabricated metal products.....do | '119,455 | '140,282 | '10,861 | '11,161 | '11,210 | '11,392 | '11,892 | '11,995 | '12,257 | '13,131 | '12,824 | 13,582 | 12,979 | '13,253 | 13,430 | | |
| Machinery, except electrical.....do | '180,874 | '213,008 | '17,191 | '18,363 | '18,312 | '18,692 | '17,705 | '17,800 | '16,928 | '17,905 | '16,751 | 15,255 | 20,497 | '18,782 | 16,889 | | |
| Electrical machinery.....do | '165,573 | '191,281 | '15,166 | '16,944 | '16,287 | '16,232 | '16,457 | '16,592 | '14,929 | '14,976 | '15,136 | 17,935 | '15 | | | | |

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

GENERAL BUSINESS INDICATORS—Continued

| | | | | | | | | | | | | | | | | |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|----------|---------|-------|
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS **—Continued | | | | | | | | | | | | | | | | |
| Unfilled orders, end of period (unadjusted), total.....mil. \$..... | '328,232 | '352,940 | '357,868 | '359,391 | '356,519 | '358,699 | '357,132 | '354,888 | '351,620 | '351,926 | '352,940 | 360,261 | '363,459 | '363,917 | 361,511 | ..... |
| Durable goods industries, total.....do..... | '317,708 | '343,026 | '346,749 | '348,369 | '345,664 | '347,720 | '346,596 | '344,549 | '341,591 | '342,161 | '343,026 | 350,061 | '353,223 | '353,790 | 351,490 | ..... |
| Nondurable goods industries with unfilled orders †.....do..... | 10,524 | '9,914 | '11,120 | '11,023 | '10,855 | '10,979 | '10,536 | '10,339 | '10,029 | '9,765 | '9,914 | 10,200 | 10,236 | '10,127 | 10,021 | ..... |
| Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..... | '330,924 | '355,640 | '350,763 | '354,750 | '355,406 | '359,571 | '360,800 | '360,687 | '356,211 | '358,150 | '355,640 | 359,125 | '359,926 | '357,285 | 354,467 | ..... |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total #.....do..... | '320,123 | '345,443 | '339,933 | '343,988 | '344,596 | '348,734 | '350,340 | '350,336 | '346,035 | '348,075 | '345,443 | 348,924 | '349,671 | '347,230 | 344,678 | ..... |
| Primary metals.....do..... | '20,933 | '19,100 | '22,786 | '22,075 | 20,877 | '20,791 | '20,469 | '20,084 | '19,634 | '19,324 | '19,100 | 19,403 | 19,009 | '18,993 | 19,562 | ..... |
| Blast furnaces, steel mills.....do..... | '9,969 | '8,660 | '11,052 | '10,360 | '9,459 | '9,223 | '9,041 | '8,626 | '8,470 | '8,504 | '8,660 | 8,963 | 9,058 | '8,970 | 9,322 | ..... |
| Nonferrous and other primary metals.....do..... | '8,408 | '7,444 | '8,720 | '8,660 | '8,250 | '8,287 | '8,108 | '8,172 | '7,964 | '7,708 | '7,444 | '7,367 | '6,989 | '6,963 | 7,112 | ..... |
| Fabricated metal products.....do..... | '20,535 | '21,651 | '20,832 | '20,923 | '20,815 | '20,647 | '20,927 | '21,185 | '21,332 | '21,737 | '21,651 | '21,754 | '21,529 | '21,313 | 21,239 | ..... |
| Machinery, except electrical.....do..... | '58,444 | '61,328 | '61,412 | '62,219 | '62,864 | '64,082 | '64,142 | '63,820 | '62,599 | '62,492 | '61,328 | '59,794 | '63,245 | '63,659 | 62,381 | ..... |
| Electrical machinery.....do..... | '70,106 | '78,868 | '75,398 | '77,362 | '78,258 | '79,363 | '80,386 | '81,273 | '80,864 | '80,462 | '78,868 | 82,023 | '81,304 | '81,630 | 81,218 | ..... |
| Transportation equipment.....do..... | '134,451 | '147,596 | '143,063 | '144,600 | '145,182 | '146,915 | '147,464 | '147,164 | '144,804 | '147,427 | '147,596 | 148,618 | 147,120 | '144,531 | 143,055 | ..... |
| Aircraft, missiles, and parts.....do..... | '103,820 | '119,920 | '111,996 | '113,392 | '114,162 | '116,347 | '117,549 | '117,987 | '116,372 | '119,208 | '119,920 | 121,388 | 120,298 | '118,097 | 117,178 | ..... |
| Nondurable goods industries with unfilled orders †.....do..... | '10,801 | '10,197 | '10,830 | '10,762 | '10,810 | '10,837 | '10,460 | '10,351 | '10,176 | '10,075 | '10,197 | 10,201 | 10,255 | '10,055 | 9,789 | ..... |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel *.....do..... | '4,783 | '4,562 | '5,349 | '5,470 | '5,246 | '5,313 | '5,301 | '5,201 | '5,033 | '4,548 | '4,562 | 5,154 | 5,133 | '4,953 | 4,748 | ..... |
| Consumer staples *.....do..... | '719 | '649 | '667 | '677 | 670 | '659 | '671 | '643 | '677 | '649 | '649 | 653 | 735 | '666 | 662 | ..... |
| Equip. and defense prod., excl. auto *.....do..... | '196,921 | '219,947 | '208,230 | '211,764 | '213,432 | '216,241 | '218,565 | '219,516 | '217,883 | '221,462 | '219,947 | 222,007 | '222,824 | '222,686 | 221,714 | ..... |
| Automotive equipment *.....do..... | '7,544 | '6,287 | '8,080 | '8,051 | '7,945 | '7,861 | '7,531 | '7,105 | '6,703 | '6,425 | '6,287 | 6,129 | 6,446 | 6,422 | 6,247 | ..... |
| Construction materials, supplies, and intermediate products.....do..... | '12,261 | '12,640 | '12,363 | '12,330 | '12,232 | '12,126 | '12,368 | '12,291 | '12,398 | '12,437 | '12,640 | 12,774 | 12,946 | '12,600 | 12,619 | ..... |
| Other materials, supplies, and intermediate products.....do..... | '108,696 | '111,555 | '116,074 | '116,458 | '115,881 | '117,371 | '116,364 | '115,931 | '113,517 | '112,629 | '111,555 | 112,408 | 111,842 | '109,958 | 108,477 | ..... |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables.....do..... | '4,256 | '4,155 | '4,785 | '4,904 | '4,704 | '4,750 | '4,775 | '4,700 | '4,584 | '4,132 | '4,155 | 4,730 | 4,633 | '4,481 | 4,305 | ..... |
| Capital goods industries.....do..... | '236,818 | '263,713 | '250,618 | '254,157 | '256,207 | '259,968 | '262,401 | '263,644 | '260,965 | '264,458 | '263,713 | 266,777 | '267,953 | '266,911 | 264,608 | ..... |
| Nondefense.....do..... | '124,064 | '133,938 | '130,748 | '133,399 | '134,535 | '136,749 | '137,125 | '137,148 | '135,625 | '135,366 | '133,938 | 132,322 | 135,486 | '134,921 | 132,972 | ..... |
| Defense.....do..... | '112,754 | '129,775 | '119,870 | '120,758 | '121,672 | '123,219 | '125,276 | '126,496 | '125,340 | '129,092 | '129,775 | 134,455 | '132,467 | '131,990 | 131,636 | ..... |
| BUSINESS INCORPORATIONS @ | | | | | | | | | | | | | | | | |
| New incorporations (50 States and Dist. Col.): | | | | | | | | | | | | | | | | |
| Unadjusted.....number..... | 600,400 | 634,991 | 54,257 | 54,338 | 55,878 | 52,040 | 53,326 | 47,118 | 55,216 | 49,585 | 51,844 | | | | | |
| Seasonally adjusted.....do..... | | | 53,933 | 51,166 | 54,729 | 52,092 | 51,723 | 51,835 | 52,587 | 53,490 | 53,503 | | | | | |
| INDUSTRIAL AND COMMERCIAL FAILURES @ | | | | | | | | | | | | | | | | |
| Failures, total.....number..... | 31,384 | | | | | | | | | | | | | | | |
| Commercial service.....do..... | 8,627 | | | | | | | | | | | | | | | |
| Construction.....do..... | 5,247 | | | | | | | | | | | | | | | |
| Manufacturing and mining.....do..... | 4,433 | | | | | | | | | | | | | | | |
| Retail trade.....do..... | 11,429 | | | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 3,598 | | | | | | | | | | | | | | | |
| Liabilities (current), total.....thous. \$..... | (2) | | | | | | | | | | | | | | | |
| Commercial service.....do..... | 3,038,790 | | | | | | | | | | | | | | | |
| Construction.....do..... | 1,548,554 | | | | | | | | | | | | | | | |
| Manufacturing and mining.....do..... | 6,371,932 | | | | | | | | | | | | | | | |
| Retail trade.....do..... | 2,329,134 | | | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 2,784,450 | | | | | | | | | | | | | | | |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns..... | 109.7 | | | | | | | | | | | | | | | |

COMMODITY PRICES

| | | | | | | | | | | | | | | | | |
|---|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|
| PRICES RECEIVED AND PAID BY FARMERS † | | | | | | | | | | | | | | | | |
| Prices received, all farm products.....1910-14=100..... | 613 | 649 | 665 | 663 | 657 | 661 | 654 | 634 | 632 | 625 | 618 | 619 | 617 | 611 | '598 | 591 |
| Crops #.....do..... | 550 | 599 | 605 | 628 | 625 | 623 | 621 | 588 | 597 | 563 | 542 | 546 | 540 | 548 | '541 | 537 |
| Commercial vegetables.....do..... | 652 | 667 | 677 | 607 | 586 | 599 | 700 | 637 | 687 | 528 | 571 | 639 | 681 | 763 | '610 | 579 |
| Cotton.....do..... | 531 | 553 | 567 | 614 | 574 | 556 | 569 | 545 | 545 | 522 | 471 | 440 | 413 | 460 | '472 | 469 |
| Feed grains and hay.....do..... | 452 | 460 | 496 | 505 | 498 | 482 | 461 | 434 | 409 | 399 | 403 | 410 | 408 | 410 | '418 | 419 |
| Food grains.....do..... | 407 | 394 | 412 | 414 | 393 | 375 | 391 | 390 | 390 | 393 | 385 | 385 | 383 | 385 | '390 | 373 |
| Fruit.....do..... | 454 | 736 | 518 | 658 | 745 | 867 | 912 | 907 | 1,070 | 912 | 743 | 729 | 697 | 646 | '636 | 668 |
| Tobacco.....do..... | 1,429 | 1,513 | 1,444 | 1,444 | 1,444 | 1,444 | 1,521 | 1,635 | 1,605 | 1,635 | 1,609 | 1,574 | 1,540 | 1,549 | '1,530 | 1,529 |
| Livestock and products #.....do..... | 679 | 701 | 725 | 699 | 689 | 699 | 687 | 680 | 667 | 690 | 697 | 696 | 697 | 677 | '656 | 646 |
| Dairy products.....do..... | 830 | 821 | 801 | 795 | 783 | 789 | 801 | 832 | 856 | 875 | 856 | 856 | 838 | 813 | '789 | 777 |
| Meat animals.....do..... | 831 | 854 | 881 | 863 | 860 | 872 | 855 | 826 | 799 | 823 | 852 | 856 | 871 | 837 | '815 | 804 |
| Poultry and eggs.....do..... | 269 | 308 | 353 | 303 | 286 | 294 | 273 | 280 | 267 | 289 | 277 | 266 | 258 | 265 | '251 | 245 |
| Prices paid: | | | | | | | | | | | | | | | | |
| Production items.....do..... | 883 | 899 | 909 | '907 | 907 | 901 | 897 | 892 | 885 | 887 | 885 | 892 | 891 | 888 | 886 | 883 |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..... | 1,104 | 1,130 | 1,133 | '1,133 | 1,134 | 1,131 | 1,130 | 1,128 | 1,125 | 1,127 | 1,125 | 1,130 | 1,130 | 1,130 | '1,133 | 1,133 |
| Parity ratio \$.....do..... | 56 | 57 | 59 | '59 | 58 | 58 | 58 | 56 | 56 | 55 | 55 | 55 | 55 | 54 | 53 | 52 |
| CONSUMER PRICES (U.S. Department of Labor Indexes) | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ◊.....1967=100..... | 297.4 | 307.6 | 304.1 | 305.4 | 306.2 | 307.5 | 310.3 | 312.1 | 312.2 | 311.9 | 312.2 | '312.6 | 313.9 | 315.3 | 316.7 | 317.8 |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◊.....1967=100..... | 298.4 | 311.1 | 308.8 | 309.7 | 310.7 | 311.7 | 313.0 | 314.5 | 315.3 | 315.3 | 315.5 | 316.1 | 317.4 | 318.8 | 320.1 | 321.3 |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter.....do..... | 283.5 | 295.1 | 293.2 | 294.0 | 294.9 | 295.6 | 296.7 | 298.1 | 298.7 | 298.6 | 298.6 | 298.9 | 300.0 | 301.5 | 302.8 | 303.4 |
| All items less food ◊.....do..... | 298.3 | 311.3 | 308.6 | 310.0 | 311.0 | 312.0 | 313.2 | 315.2 | 316.1 | 316.2 | 316.2 | 316.3 | 317.4 | 319.1 | 320.8 | 322.4 |
| All items less medical care ◊.....do..... | 295.1 | 307.3 | 305.1 | 306.0 | 306.9 | 307.9 | 309.2 | 310.7 | 311.4 | 311.3 | 311.5 | 311.9 | 313.1 | 314.5 | 315.8 | 317.0 |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| COMMODITY PRICES—Continued | | | | | | | | | | | | | | | | | |
| CONSUMER PRICES—Continued | | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)—Continued</i> | | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | | |
| All items (CPI-U)—Continued | | | | | | | | | | | | | | | | | |
| Commodities ◇.....1967=100 | 271.5 | 280.7 | 280.1 | 290.4 | 280.6 | 280.6 | 281.4 | 282.3 | 283.1 | 283.0 | 282.8 | 282.7 | 284.0 | 285.3 | 286.8 | 287.0 | |
| Nondurables.....do | 279.0 | 286.6 | 286.3 | 286.1 | 286.0 | 286.0 | 287.1 | 288.0 | 288.8 | 288.5 | 288.3 | 288.0 | 289.2 | 291.0 | 292.7 | 293.3 | |
| Nondurables less food.....do | 266.3 | 270.8 | 270.7 | 271.1 | 270.5 | 269.5 | 270.0 | 272.3 | 273.6 | 273.3 | 272.2 | 269.7 | 270.2 | 273.2 | 276.5 | 278.0 | |
| Durables ◇.....do | 253.0 | 266.5 | 265.2 | 267.0 | 267.8 | 267.8 | 267.8 | 268.7 | 269.3 | 270.0 | 269.8 | 270.2 | 271.4 | 271.9 | 272.6 | 271.6 | |
| Commodities less food ◇.....do | 259.0 | 267.0 | 266.5 | 267.4 | 267.4 | 266.8 | 267.1 | 268.8 | 269.8 | 269.9 | 269.2 | 267.8 | 268.6 | 270.6 | 272.8 | 273.4 | |
| Services ◇.....do | 344.9 | 363.0 | 358.1 | 359.9 | 361.9 | 364.5 | 366.5 | 368.9 | 369.7 | 369.9 | 370.6 | 372.1 | 373.5 | 375.0 | 376.2 | 378.9 | |
| Food #.....do | 291.7 | 302.9 | 302.3 | 301.4 | 302.0 | 303.2 | 304.8 | 304.2 | 304.4 | 304.1 | 305.1 | 307.3 | 309.5 | 309.7 | 309.6 | 308.9 | |
| Food at home.....do | 282.2 | 292.6 | 292.8 | 290.7 | 291.4 | 292.5 | 294.4 | 293.4 | 293.4 | 292.4 | 293.2 | 296.1 | 298.6 | 298.4 | 297.7 | 296.2 | |
| Housing ◇.....do | 323.1 | 336.5 | 333.2 | 334.6 | 336.2 | 338.1 | 339.5 | 341.4 | 341.2 | 340.9 | 341.2 | 342.0 | 343.6 | 344.7 | 345.9 | 348.5 | |
| Shelter #.....do | 344.8 | 361.7 | 357.8 | 358.9 | 360.2 | 362.7 | 364.6 | 366.5 | 367.8 | 368.9 | 370.1 | 371.2 | 373.3 | 374.3 | 375.9 | 379.5 | |
| Rent, residential.....do | 236.9 | 249.3 | 246.4 | 247.2 | 248.4 | 249.7 | 251.1 | 252.4 | 253.8 | 254.8 | 256.1 | 257.1 | 258.4 | 259.2 | 260.4 | 262.6 | |
| Homeowners' cost *.....Dec. 1982=100 | 102.5 | 107.3 | 106.2 | 106.5 | 106.8 | 107.6 | 108.1 | 108.7 | 109.1 | 109.4 | 109.8 | 110.0 | 110.7 | 110.8 | 111.3 | 112.4 | |
| Fuel and utilities #.....1967=100 | 370.3 | 387.3 | 380.9 | 385.5 | 390.0 | 393.9 | 395.5 | 397.0 | 392.4 | 387.5 | 386.0 | 387.2 | 386.5 | 388.2 | 388.7 | 393.0 | |
| Fuel oil, coal, and bottled gas.....do | 623.0 | 641.8 | 650.7 | 649.2 | 646.0 | 637.4 | 625.5 | 622.1 | 626.8 | 626.9 | 625.9 | 621.6 | 623.4 | 620.8 | 623.5 | 620.8 | |
| Gas (piped) and electricity.....do | 428.7 | 445.2 | 432.3 | 441.4 | 450.6 | 459.1 | 463.9 | 466.4 | 456.0 | 444.7 | 442.2 | 444.1 | 443.3 | 445.5 | 445.9 | 454.7 | |
| Household furnishings and operation ◇.....do | 238.5 | 242.5 | 242.3 | 242.4 | 242.3 | 241.9 | 242.2 | 244.1 | 244.3 | 244.2 | 244.2 | 244.2 | 246.2 | 246.9 | 247.9 | 247.6 | |
| Apparel and upkeep.....do | 196.5 | 200.2 | 199.2 | 198.9 | 197.4 | 196.6 | 200.1 | 204.2 | 205.7 | 205.2 | 203.2 | 199.8 | 201.8 | 205.3 | 205.9 | 205.3 | |
| Transportation.....do | 298.4 | 311.7 | 309.6 | 312.2 | 313.1 | 312.9 | 312.9 | 313.7 | 315.5 | 316.1 | 315.8 | 314.7 | 314.3 | 316.7 | 320.0 | 321.4 | |
| Private.....do | 293.9 | 306.6 | 304.8 | 307.4 | 308.1 | 307.5 | 307.5 | 308.4 | 310.2 | 310.8 | 310.4 | 309.1 | 308.7 | 311.0 | 314.6 | 316.0 | |
| New cars.....do | 202.6 | 208.5 | 207.4 | 207.6 | 207.7 | 208.1 | 208.1 | 208.2 | 209.6 | 211.4 | 212.0 | 213.1 | 213.9 | 214.1 | 214.1 | 214.5 | |
| Used cars.....do | 329.7 | 375.7 | 370.0 | 378.0 | 382.0 | 383.2 | 383.8 | 384.2 | 384.6 | 383.6 | 382.7 | 382.8 | 384.6 | 386.1 | 386.4 | 384.2 | |
| Public.....do | 362.6 | 385.2 | 378.0 | 380.7 | 385.2 | 389.3 | 390.8 | 389.5 | 391.1 | 391.8 | 392.8 | 394.5 | 394.4 | 398.0 | 398.4 | 398.4 | |
| Medical care.....do | 357.3 | 379.5 | 375.7 | 376.8 | 378.0 | 380.3 | 381.9 | 383.1 | 385.5 | 387.5 | 388.5 | 391.1 | 393.8 | 396.5 | 398.0 | 399.5 | |
| Seasonally Adjusted † | | | | | | | | | | | | | | | | | |
| All items, percent change from previous month ◇.....do | | | .4 | .2 | .2 | .3 | .4 | .4 | .3 | .2 | .3 | .2 | .3 | .5 | .4 | .2 | |
| Commodities ◇.....1967=100 | | | 280.0 | 279.9 | 280.0 | 280.0 | 280.7 | 281.5 | 282.2 | 282.5 | 283.1 | 283.6 | 284.4 | 285.9 | 286.9 | 286.6 | |
| Commodities less food ◇.....do | | | 267.1 | 267.3 | 267.1 | 266.7 | 266.9 | 267.9 | 268.4 | 268.7 | 268.9 | 269.0 | 269.4 | 271.7 | 273.4 | 273.1 | |
| Food.....do | | | 301.6 | 301.0 | 301.5 | 302.6 | 304.2 | 304.4 | 305.4 | 305.9 | 307.2 | 307.7 | 309.3 | 309.2 | 308.7 | 308.3 | |
| Food at home.....do | | | 291.9 | 290.1 | 290.4 | 291.5 | 293.4 | 293.3 | 294.4 | 294.7 | 295.8 | 296.6 | 298.3 | 297.8 | 296.7 | 295.4 | |
| Apparel and upkeep.....do | | | 198.7 | 198.8 | 198.4 | 198.9 | 200.5 | 201.5 | 203.0 | 202.7 | 202.4 | 202.4 | 204.3 | 205.3 | 205.4 | 205.2 | |
| Transportation.....do | | | 311.8 | 312.4 | 312.5 | 311.8 | 311.8 | 312.8 | 313.9 | 314.5 | 315.0 | 315.8 | 315.6 | 317.7 | 322.3 | 321.6 | |
| Private.....do | | | 307.1 | 307.6 | 307.4 | 306.5 | 306.3 | 307.4 | 308.5 | 309.1 | 309.6 | 310.4 | 310.2 | 314.3 | 317.0 | 316.3 | |
| New cars.....do | | | 207.6 | 207.1 | 207.4 | 208.2 | 209.1 | 210.2 | 210.8 | 210.6 | 210.9 | 211.6 | 213.3 | 214.3 | 214.3 | 213.9 | |
| Services ◇.....do | | | 358.9 | 360.4 | 361.8 | 364.3 | 366.2 | 367.9 | 369.1 | 370.2 | 371.4 | 372.3 | 373.8 | 375.4 | 376.8 | 379.1 | |
| PRODUCER PRICES \$ | | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | | |
| All commodities.....1967=100 | 303.1 | 310.3 | 311.3 | 311.5 | 311.3 | 311.9 | 310.7 | 309.3 | 309.4 | 310.3 | 309.8 | *309.7 | 309.2 | 308.7 | 309.3 | 309.9 | |
| By stage of processing: | | | | | | | | | | | | | | | | | |
| Crude materials for further processing.....do | 323.6 | *330.8 | 339.4 | 338.0 | 333.0 | 334.1 | 328.9 | 326.2 | 319.6 | 323.2 | 322.4 | *318.9 | 318.3 | 312.9 | 311.3 | 310.0 | |
| Intermediate materials, supplies, etc.....do | 312.3 | 320.0 | 320.3 | 320.9 | 321.6 | 321.7 | 321.1 | 320.3 | 320.1 | 320.4 | 319.9 | 319.6 | 318.6 | 318.6 | 319.4 | 319.9 | |
| Finished goods #.....do | 285.2 | *291.1 | 291.2 | 291.1 | 290.9 | 292.3 | 291.3 | 289.5 | 291.5 | 292.3 | 292.0 | *292.3 | 292.5 | 292.4 | 293.1 | 294.2 | |
| Finished consumer goods.....do | 284.6 | *290.3 | 290.3 | 290.3 | 290.1 | 291.6 | 290.4 | 288.7 | 290.3 | 291.2 | 290.9 | *290.6 | 290.7 | 290.4 | 291.2 | 292.6 | |
| Capital equipment.....do | 287.2 | *294.0 | 294.5 | 293.9 | 293.9 | 294.6 | 294.6 | 292.5 | 295.9 | 296.5 | 296.5 | *298.5 | 299.1 | 299.5 | 300.0 | 299.8 | |
| By durability of product: | | | | | | | | | | | | | | | | | |
| Durable goods.....do | 286.7 | *293.6 | 294.2 | 293.8 | 293.8 | 293.8 | 293.9 | 292.7 | 294.4 | 294.9 | 294.8 | *295.8 | 296.3 | 296.4 | 297.1 | 297.5 | |
| Nondurable goods.....do | 315.7 | 323.3 | 324.7 | 325.3 | 324.9 | 326.0 | 323.7 | 322.3 | 320.9 | 322.1 | 321.3 | *320.1 | 318.9 | 317.9 | 318.4 | 319.2 | |
| Total manufactures.....do | 295.7 | 302.9 | 303.2 | 303.8 | 303.9 | 304.3 | 303.3 | 302.2 | 303.2 | 303.9 | 303.5 | 303.9 | 303.2 | 303.3 | 304.1 | 305.0 | |
| Durable manufactures.....do | 287.3 | 293.9 | 294.3 | 293.9 | 294.0 | 294.2 | 294.5 | 293.2 | 295.1 | 295.6 | 295.5 | *296.5 | 296.9 | 297.0 | 297.7 | 298.2 | |
| Nondurable manufactures.....do | 304.4 | 312.3 | 312.5 | 314.1 | 314.2 | 314.8 | 312.6 | 311.7 | 311.6 | 312.5 | 311.7 | *311.4 | 309.6 | 309.8 | 310.7 | 312.0 | |
| Farm products, processed foods and feeds.....do | 253.9 | *262.4 | 267.3 | 265.8 | 262.8 | 264.9 | 261.4 | 259.4 | 255.3 | 258.1 | 258.6 | *257.6 | 257.8 | 255.0 | 253.3 | 250.6 | |
| Farm products.....do | 248.2 | *255.8 | 265.4 | 260.8 | 257.1 | 258.7 | 253.3 | 249.8 | 240.2 | 245.7 | 245.7 | 243.2 | 244.6 | 238.7 | 236.9 | 230.4 | |
| Foods and feeds, processed.....do | 255.9 | *265.0 | 267.2 | 267.5 | 264.8 | 267.3 | 264.8 | 263.6 | 262.6 | 263.8 | 264.5 | *264.4 | 263.9 | 262.9 | 261.2 | 260.6 | |
| Industrial commodities.....do | 315.7 | 322.6 | 322.6 | 323.2 | 323.8 | 323.9 | 323.3 | 322.2 | 323.4 | 323.8 | 323.0 | *323.1 | 322.5 | 322.6 | 323.8 | 325.3 | |
| Chemicals and allied products.....do | 293.0 | *300.8 | 302.0 | 302.7 | 302.2 | 302.6 | 301.1 | 300.9 | 301.3 | 301.6 | 300.7 | *301.6 | 302.2 | 302.8 | 303.6 | 303.2 | |
| Fuels and related prod., and power.....do | 664.7 | *656.8 | 654.7 | 660.6 | 665.9 | 665.0 | 657.9 | 652.3 | 654.4 | 655.3 | 648.5 | *636.8 | 625.9 | 625.8 | 633.6 | 648.3 | |
| Furniture and household durables.....do | 214.0 | *218.7 | 218.2 | 219.1 | 219.1 | 219.2 | 219.2 | 219.0 | 219.2 | 220.0 | 220.1 | 220.3 | 220.7 | 221.1 | 221.4 | 221.4 | |
| Hides, skins, and leather products.....do | 271.1 | *286.3 | 286.8 | 288.5 | 290.1 | 288.9 | 288.7 | 288.7 | 287.7 | 283.8 | 283.6 | *283.7 | 284.8 | 283.1 | 285.5 | 283.6 | |
| Lumber and wood products.....do | 307.1 | *307.4 | 315.1 | 308.5 | 307.1 | 304.4 | 304.7 | 303.3 | 300.3 | 301.0 | 303.0 | *304.4 | 303.3 | 303.4 | 301.7 | 307.0 | |
| Machinery and equipment.....do | 286.4 | 293.1 | 292.2 | 292.6 | 293.1 | 294.0 | 294.1 | 294.3 | 294.8 | 295.3 | 295.6 | *297.9 | 297.4 | 298.0 | 298.3 | 298.8 | |
| Metals and metal products.....do | 307.2 | *316.1 | 317.9 | 317.4 | 317.3 | 316.1 | 316.2 | 315.6 | 316.0 | 316.4 | 315.5 | *315.0 | 315.6 | 315.4 | 316.9 | 316.3 | |
| Nonmetallic mineral products.....do | 325.2 | 337.3 | 335.8 | 337.6 | 338.3 | 339.8 | 340.8 | 340.5 | 340.0 | 339.6 | 340.1 | *341.7 | 342.7 | 343.6 | 344.8 | 347.1 | |
| Pulp, paper, and allied products.....do | 298.1 | *318.5 | 316.3 | 317.7 | 318.4 | 319.8 | 321.3 | 322.0 | 323.1 | 324.1 | 324.1 | *327.1 | 326.9 | 327.0 | 327.3 | 327.2 | |
| Rubber and plastics products.....do | 243.2 | *246.8 | 247.3 | 247.5 | 247.6 | 247.5 | 247.7 | 248.3 | 246.6 | 246.1 | 245.9 | *246.7 | 246.7 | 246.6 | 246.8 | 246.6 | |
| Textile products and apparel.....do | 205.1 | *210.0 | 209.9 | 210.5 | 210.2 | 210.5 | 210.1 | 210.7 | 210.4 | 210.2 | 210.0 | *210.3 | 210.6 | 210.4 | 210.5 | 210.7 | |
| Transportation equip. #.....Dec. 1968=100 | 256.7 | 262.6 | 262.7 | 262.5 | 262.2 | 262.5 | 262.3 | 257.8 | 265.0 | 265.7 | 265.0 | *266.8 | 268.1 | 268.0 | 268.5 | 268.4 | |
| Motor vehicles and equip.....1967=100 | 256. | | | | | | | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|--|---------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| | Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | | | | | | | | | | | | | | | | |
| CONSTRUCTION AND REAL ESTATE | | | | | | | | | | | | | | | | | |
| CONSTRUCTION PUT IN PLACE | | | | | | | | | | | | | | | | | |
| New construction (unadjusted), total.....mil. \$.. | 262,168 | 309,740 | 24,332 | 26,962 | 28,204 | 28,410 | 29,577 | 29,447 | 28,813 | 27,073 | 24,341 | 21,891 | *21,527 | *23,723 | 25,788 | | |
| Private, total #.....do..... | 211,370 | 253,924 | 20,362 | 22,348 | 22,951 | 22,927 | 23,611 | 23,361 | 23,256 | 22,050 | 20,375 | 18,302 | *18,165 | *19,956 | 21,495 | | |
| Residential.....do..... | 111,729 | 133,518 | 11,035 | 12,052 | 12,400 | 12,571 | 12,779 | 12,504 | 11,910 | 11,072 | 9,464 | 8,823 | *8,649 | *10,002 | 10,851 | | |
| New housing units.....do..... | 86,102 | 102,849 | 8,068 | 8,965 | 9,413 | 9,668 | 9,852 | 9,586 | 9,418 | 8,971 | 7,755 | 7,045 | *6,715 | *7,703 | 8,121 | | |
| Nonresidential buildings, except farm and public utilities, total #.....do..... | 60,309 | 76,425 | 5,947 | 6,554 | 6,664 | 6,494 | 6,794 | 6,854 | 7,271 | 7,185 | 6,913 | 6,351 | 6,265 | *6,529 | 7,163 | | |
| Industrial.....do..... | 12,861 | 14,427 | 1,077 | 1,224 | 1,267 | 1,181 | 1,321 | 1,299 | 1,370 | 1,310 | 1,274 | 1,111 | 1,131 | *1,145 | 1,215 | | |
| Commercial.....do..... | 35,793 | 49,272 | 3,804 | 4,179 | 4,263 | 4,240 | 4,406 | 4,504 | 4,810 | 4,819 | 4,620 | 4,317 | 4,246 | *4,506 | 4,926 | | |
| Public utilities: | | | | | | | | | | | | | | | | | |
| Telephone and telegraph.....do..... | 6,471 | 7,007 | 530 | 593 | 637 | 616 | 695 | 612 | 686 | 647 | 606 | 509 | *519 | 605 | | | |
| Public, total #.....do..... | 50,798 | 55,816 | 3,970 | 4,614 | 5,253 | 5,483 | 5,967 | 6,087 | 5,557 | 5,023 | 3,966 | 3,589 | 3,361 | *3,767 | 4,293 | | |
| Buildings (excl. military) #.....do..... | 17,276 | 17,780 | 1,346 | 1,476 | 1,640 | 1,564 | 1,674 | 1,697 | 1,573 | 1,577 | 1,430 | 1,429 | 1,322 | *1,393 | 1,555 | | |
| Housing and redevelopment.....do..... | 1,700 | 1,623 | 111 | 134 | 153 | 127 | 158 | 161 | 138 | 148 | 133 | 139 | 123 | *115 | 122 | | |
| Industrial.....do..... | 1,809 | 1,828 | 155 | 155 | 176 | 154 | 167 | 192 | 138 | 145 | 151 | 164 | 151 | 162 | 157 | | |
| Military facilities.....do..... | 2,544 | 2,836 | 219 | 227 | 217 | 211 | 249 | 346 | 215 | 290 | 236 | 244 | 248 | 279 | 258 | | |
| Highways and streets.....do..... | 14,225 | 16,883 | 994 | 1,429 | 1,745 | 2,018 | 2,174 | 2,058 | 2,029 | 1,581 | 955 | 739 | 686 | *807 | 1,139 | | |
| New construction (seasonally adjusted at annual rates), total.....bil. \$..... | | | 308.6 | 316.4 | 315.3 | 314.2 | 318.0 | 318.7 | 312.8 | 308.1 | 307.6 | 316.4 | *322.7 | *322.4 | 325.7 | | |
| Private, total #.....do..... | | | 254.1 | 261.2 | 257.8 | 258.2 | 261.2 | 260.9 | 256.1 | 251.6 | 251.3 | 258.6 | *264.5 | *263.9 | 267.1 | | |
| Residential.....do..... | | | 136.6 | 138.4 | 136.4 | 137.8 | 138.9 | 137.1 | 131.1 | 125.9 | 122.7 | 128.4 | *133.2 | *134.7 | 134.0 | | |
| New housing units.....do..... | | | 102.7 | 106.4 | 105.0 | 104.6 | 105.0 | 103.2 | 103.4 | 102.5 | 101.8 | 102.3 | 102.0 | *102.0 | 102.8 | | |
| Nonresidential buildings, except farm and public utilities, total #.....do..... | | | 74.3 | 78.7 | 76.3 | 75.0 | 76.2 | 77.9 | 80.5 | 81.8 | 84.4 | 85.4 | *86.7 | *85.2 | 88.6 | | |
| Industrial.....do..... | | | 13.6 | 15.2 | 14.1 | 13.8 | 14.6 | 14.9 | 14.9 | 15.3 | 15.4 | 15.1 | *15.6 | *14.6 | 15.4 | | |
| Commercial.....do..... | | | 47.4 | 49.7 | 48.9 | 48.4 | 49.5 | 50.9 | 53.5 | 54.6 | 56.7 | 58.5 | *59.0 | *59.3 | 60.7 | | |
| Public utilities: | | | | | | | | | | | | | | | | | |
| Telephone and telegraph.....do..... | | | 6.8 | 6.8 | 7.2 | 7.3 | 7.5 | 7.2 | 7.2 | 7.2 | 7.6 | 7.4 | *7.5 | 7.6 | | | |
| Public, total #.....do..... | | | 54.5 | 55.2 | 57.5 | 56.0 | 56.9 | 57.8 | 56.7 | 56.5 | 56.3 | 57.8 | *58.2 | *58.4 | 58.7 | | |
| Buildings (excl. military) #.....do..... | | | 17.1 | 17.7 | 19.0 | 17.6 | 18.1 | 18.1 | 18.2 | 18.1 | 18.0 | 18.7 | *18.8 | *18.6 | 19.4 | | |
| Housing and redevelopment.....do..... | | | 1.4 | 1.7 | 1.8 | 1.6 | 1.7 | 1.8 | 1.6 | 1.7 | 1.5 | 1.8 | 1.7 | 1.4 | 1.5 | | |
| Industrial.....do..... | | | 1.8 | 1.8 | 2.0 | 1.8 | 2.0 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | | |
| Military facilities.....do..... | | | 2.8 | 2.6 | 2.7 | 2.3 | 2.9 | 3.5 | 2.9 | 3.1 | 3.0 | 3.3 | 3.3 | 3.2 | 3.2 | | |
| Highways and streets.....do..... | | | 16.8 | 16.9 | 16.8 | 17.1 | 17.3 | 17.2 | 16.8 | 17.5 | 17.6 | 18.1 | 18.3 | *18.8 | 18.9 | | |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | | |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): | | | | | | | | | | | | | | | | | |
| Valuation, total.....mil. \$..... | 193,603 | 209,861 | *17,655 | *21,990 | 20,005 | 19,523 | 19,580 | 16,755 | 18,388 | 16,930 | 13,950 | 14,810 | 13,343 | 19,025 | 19,917 | 21,832 | |
| Index (mo. data seas. adj.).....1977=100..... | *137 | *149 | 147 | 163 | 144 | 150 | 148 | 146 | 145 | 151 | 150 | 150 | 145 | 162 | 161 | 162 | |
| Public ownership.....mil. \$..... | 45,338 | 49,116 | *3,692 | *5,201 | 4,828 | 4,784 | 4,483 | 4,122 | 4,618 | 3,895 | 3,488 | 3,755 | 3,453 | 4,380 | 4,881 | 5,536 | |
| Private ownership.....do..... | 148,264 | 160,744 | *13,963 | *16,789 | 15,177 | *14,739 | 15,097 | 12,633 | 13,771 | 13,035 | 10,463 | 11,055 | 9,890 | 14,645 | 15,036 | 16,296 | |
| By type of building: | | | | | | | | | | | | | | | | | |
| Nonresidential.....do..... | 62,284 | 73,226 | *5,469 | *7,275 | 6,746 | 6,896 | *6,767 | 5,750 | 7,402 | *6,401 | 5,583 | 5,528 | 4,774 | 6,443 | 6,676 | 7,351 | |
| Residential.....do..... | 93,567 | 100,763 | *9,518 | *10,831 | 9,859 | 9,093 | *9,365 | 8,090 | 8,340 | 7,614 | 6,354 | 5,881 | 9,374 | 9,443 | 10,331 | | |
| Non-building construction.....do..... | 37,752 | *35,873 | *2,668 | *3,883 | 3,400 | 3,534 | 3,449 | 2,914 | 2,646 | 2,915 | 2,594 | 2,928 | 2,689 | 3,208 | 3,797 | 4,150 | |
| New construction planning (Engineering News-Record) \$.....do..... | 162,576 | 193,603 | 13,619 | 14,955 | 12,211 | 13,515 | 15,079 | 12,739 | 16,168 | 26,851 | 21,670 | 17,612 | 16,730 | 15,081 | 14,013 | | |
| HOUSING STARTS AND PERMITS | | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | | |
| Total (private and public).....thous..... | 1,712.5 | 1,755.8 | 173.0 | 182.2 | 184.3 | 163.1 | 147.8 | 149.6 | 152.7 | 126.5 | 99.0 | 105.4 | 95.8 | *145.2 | | | |
| Privately owned.....do..... | 1,703.0 | 1,749.5 | 172.7 | 180.7 | 184.0 | 162.1 | 147.4 | 148.5 | 152.3 | 126.2 | 98.9 | 105.4 | 95.4 | *145.0 | *175.4 | 168.5 | |
| One-family structures.....do..... | 1,067.6 | 1,084.2 | 106.4 | 115.2 | 111.0 | 97.9 | 91.9 | 90.5 | 91.9 | 80.0 | 62.8 | 59.3 | 63.4 | 92.6 | *109.2 | 107.8 | |
| Seasonally adjusted at annual rates: † | | | | | | | | | | | | | | | | | |
| Total privately owned.....do..... | | | 1,949 | 1,787 | 1,837 | 1,730 | 1,590 | 1,669 | 1,564 | 1,600 | 1,630 | 1,849 | 1,647 | *1,889 | *1,927 | 1,663 | |
| One-family structures.....do..... | | | 1,163 | 1,118 | 1,077 | 996 | 962 | 1,009 | 979 | 1,043 | 1,112 | 1,060 | 1,135 | *1,168 | 1,159 | 1,042 | |
| New private housing units authorized by building permits (17,000 permit-issuing places): ‡ | | | | | | | | | | | | | | | | | |
| Monthly data are seas. adj. at annual rates: | | | | | | | | | | | | | | | | | |
| Total.....thous..... | *1,605 | 1,682 | 1,788 | 1,765 | 1,805 | 1,591 | 1,542 | 1,517 | 1,477 | 1,616 | 1,599 | 1,635 | 1,624 | 1,741 | *1,704 | 1,755 | |
| One-family structures.....do..... | *902 | 922 | 972 | 944 | 939 | 864 | 853 | 866 | 827 | 846 | 843 | 903 | 927 | 993 | *948 | 922 | |
| Manufacturers' shipments of mobile homes @ | | | | | | | | | | | | | | | | | |
| Unadjusted.....thous..... | 295.7 | 295.2 | 25.8 | 28.9 | 27.7 | 24.5 | 30.0 | 24.3 | 27.7 | 21.8 | 16.6 | 18.6 | 19.7 | 24.0 | 26.2 | | |
| Seasonally adjusted at annual rates.....do..... | | | 287 | 295 | 298 | 301 | 302 | 282 | 302 | 291 | 282 | 273 | 276 | 283 | 287 | | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | | | | |
| Dept. of Commerce composite.....1977=100..... | 157.1 | 163.2 | 163.4 | 163.6 | 162.7 | 163.3 | 163.8 | 164.4 | 164.3 | 165.0 | 166.0 | 166.9 | *166.7 | 167.2 | 168.5 | | |
| American Appraisal Co., The: | | | | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100..... | | | | | | | | | | | | | | | | | |
| Atlanta.....do..... | | | | | | | | | | | | | | | | | |
| New York.....do..... | | | | | | | | | | | | | | | | | |
| San Francisco.....do..... | | | | | | | | | | | | | | | | | |
| St. Louis.....do..... | | | | | | | | | | | | | | | | | |
| Boeckh indexes: | | | | | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | | | | | |
| Apartments, hotels, office buildings.....1977=100..... | 159.6 | 166.8 | | 166.4 | | 167.8 | | 168.1 | | 168.3 | | 168.5 | | 168.7 | | 168.9 | |
| Commercial and factory buildings.....do..... | 159.9 | 166.2 | | 166.1 | | 167.3 | | 167.5 | | 167.6 | | 167.8 | | 167.9 | | 168.3 | |
| Residences.....do..... | 156.2 | 165.1 | | 163.3 | | 166.4 | | 167.5 | | 167.8 | | 168.3 | | 168.6 | | 169.2 | |
| Engineering News-Record: | | | | | | | | | | | | | | | | | |
| Building.....1967=100..... | 352.9 | 357.9 | 358.5 | 358.1 | 357.8 | 357.9 | 359.3 | 359.7 | 358.7 | 358.3 | 357.9 | 358.3 | 359.0 | 359.4 | 359.2 | *360.1 | |
| Construction.....do..... | 378.6 | 386.2 | 384.7 | 385.6 | 387.3 | 387.9 | 388.1 | 388.7 | 387.4 | 387.1 | 388.3 | 388.4 | 388.8 | 389.2 | 389.1 | *391.1 | |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..... | 146.5 | 155.0 | | | 152.1 | | | 154.4 | | | 166.0 | | | 168.1 | | | |

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

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

CONSTRUCTION AND REAL ESTATE—Continued

| REAL ESTATE ◊ | | | | | | | | | | | | | | | | |
|--|-----------|-----------|----------|----------|----------|----------|----------|--------|--------|--------|--------|----------|--------|----------|----------|----------|
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| FHA applications.....thous. units..... | 176.1 | 115.6 | 11.4 | 11.1 | 8.2 | 8.0 | 7.8 | 7.4 | 9.7 | 9.8 | 9.2 | 11.1 | 11.5 | 12.9 | 15.8 | 15.2 |
| Seasonally adjusted annual rates.....do..... | (2) | | 128 | 116 | 94 | 94 | 84 | 92 | 115 | 134 | 137 | 145 | 156 | 146 | 169 | 162 |
| Requests for VA appraisals.....do..... | 262.8 | 198.7 | 17.8 | 19.5 | 14.8 | 12.6 | 15.2 | 13.8 | 16.7 | 14.5 | 13.3 | 17.1 | 16.4 | 20.9 | 17.9 | 19.6 |
| Seasonally adjusted annual rates.....do..... | | | 193 | 214 | 167 | 143 | 164 | 188 | 185 | 193 | 213 | 222 | 207 | 227 | 189 | 214 |
| Home mortgages insured or guaranteed by: | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount.....mil. \$..... | 26,571.82 | 14,524.93 | 1,184.70 | 1,229.58 | 1,401.64 | 1,116.60 | 1,220.14 | 997.56 | 824.38 | 595.22 | 837.22 | 1,497.47 | 753.79 | 1,910.57 | 2,406.29 | 1,432.77 |
| Vet. Adm.: Face amount \$.....do..... | 17,896.60 | 12,728.42 | 1,113.53 | 1,080.92 | 1,059.60 | 1,131.31 | 997.60 | 775.49 | 861.28 | 667.57 | 846.71 | 723.44 | 866.69 | 826.25 | 943.72 | 867.87 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..... | 58,953 | 74,621 | 59,424 | 61,627 | 65,859 | 66,900 | 70,523 | 73,005 | 73,201 | 73,509 | 74,621 | 73,361 | 74,489 | 74,691 | 76,277 | 77,787 |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$..... | 135,290 | 157,021 | 13,697 | 15,896 | 17,576 | 14,706 | 14,363 | 11,428 | 11,214 | 11,035 | 12,806 | 9,351 | 9,350 | 12,415 | 13,314 | |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction.....do..... | 26,096 | 25,542 | 2,333 | 2,759 | 2,734 | 2,132 | 2,339 | 1,892 | 1,833 | 1,619 | 1,825 | 1,468 | 1,539 | 2,034 | 2,137 | |
| Home purchase.....do..... | 53,982 | 65,427 | 5,547 | 6,933 | 7,586 | 6,882 | 6,757 | 4,819 | 4,925 | 4,633 | 4,653 | 3,615 | 3,539 | 4,761 | 5,736 | |
| All other purposes.....do..... | 55,212 | 66,052 | 5,817 | 6,204 | 7,256 | 5,692 | 5,267 | 4,717 | 4,456 | 4,783 | 6,328 | 4,268 | 4,272 | 5,620 | 5,441 | |

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | | | | |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Magazine advertising (Leading National Advertisers): | | | | | | | | | | | | | | | | |
| Cost, total.....mil. \$..... | 4,005.7 | 4,668.0 | 425.1 | 419.5 | 360.5 | 333.8 | 303.1 | 404.5 | 504.7 | 503.7 | 437.8 | 283.7 | 374.2 | 416.9 | 468.1 | |
| Apparel and accessories.....do..... | 206.2 | 240.0 | 26.6 | 17.0 | 10.4 | 7.9 | 24.7 | 35.6 | 24.8 | 22.2 | 19.8 | 7.9 | 20.2 | 28.1 | 24.7 | |
| Automotive, incl. accessories.....do..... | 410.4 | 473.5 | 49.5 | 44.7 | 41.8 | 37.0 | 23.9 | 21.4 | 43.3 | 56.0 | 47.0 | 38.0 | 42.3 | 55.6 | 59.3 | |
| Building materials.....do..... | 53.5 | 68.7 | 8.8 | 11.5 | 5.0 | 6.2 | 3.0 | 8.3 | 6.5 | 5.7 | 2.6 | 2.7 | 4.2 | 5.2 | 5.7 | |
| Drugs and toiletries.....do..... | 385.7 | 463.6 | 40.6 | 44.9 | 41.6 | 33.0 | 36.9 | 45.8 | 46.0 | 39.6 | 37.7 | 24.4 | 35.6 | 43.1 | 52.1 | |
| Foods, soft drinks, confectionery.....do..... | 292.3 | 334.9 | 26.0 | 26.3 | 29.1 | 27.4 | 20.3 | 26.8 | 38.7 | 40.7 | 31.3 | 18.4 | 33.2 | 32.7 | 35.7 | |
| Beer, wine, liquors.....do..... | 230.2 | 242.1 | 20.5 | 19.0 | 20.0 | 17.4 | 12.6 | 14.8 | 22.3 | 28.1 | 48.8 | 8.5 | 14.1 | 19.1 | 22.2 | |
| Household equip., supplies, furnishings.....do..... | 171.1 | 191.6 | 21.7 | 22.6 | 16.4 | 11.9 | 9.5 | 14.8 | 24.8 | 22.8 | 17.5 | 7.4 | 10.5 | 13.8 | 20.8 | |
| Industrial materials.....do..... | 42.5 | 48.0 | 5.1 | 4.1 | 3.8 | 3.0 | 2.7 | 4.9 | 5.6 | 5.1 | 4.6 | 2.4 | 2.1 | 3.5 | 4.2 | |
| Soaps, cleansers, etc.....do..... | 25.1 | 34.6 | 2.9 | 2.6 | 1.8 | 2.5 | 2.6 | 4.4 | 4.0 | 3.9 | 2.5 | 2.9 | 4.5 | 4.9 | 4.3 | |
| Smoking materials.....do..... | 403.4 | 422.6 | 37.6 | 37.5 | 33.6 | 38.3 | 33.2 | 33.0 | 42.5 | 38.1 | 37.9 | 31.4 | 27.0 | 27.1 | 29.1 | |
| All other.....do..... | 1,784.7 | 2,148.5 | 185.9 | 193.2 | 158.1 | 149.0 | 132.9 | 193.7 | 246.3 | 241.0 | 198.2 | 139.7 | 180.8 | 184.1 | 209.8 | |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): | | | | | | | | | | | | | | | | |
| Total.....mil. \$..... | 20,582 | 23,523 | 2,102 | 2,051 | 1,908 | 1,841 | 1,903 | 2,004 | 2,148 | 2,242 | 2,110 | | | | | |
| Classified.....do..... | 6,006 | 7,657 | 681 | 660 | 669 | 681 | 665 | 697 | 692 | 636 | 552 | | | | | |
| National.....do..... | 2,734 | 3,081 | 272 | 274 | 246 | 214 | 226 | 260 | 312 | 322 | 322 | | | | | |
| Retail.....do..... | 11,841 | 12,784 | 1,150 | 1,116 | 993 | 946 | 1,012 | 1,046 | 1,145 | 1,284 | 1,312 | | | | | |
| WHOLESALE TRADE † | | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total.....mil. \$..... | 1,205,370 | 1,368,851 | 110,781 | 123,039 | 117,922 | 112,486 | 117,273 | 109,640 | 120,843 | 116,315 | 111,747 | 111,786 | 103,995 | 116,563 | 117,837 | |
| Durable goods establishments.....do..... | 516,964 | 613,382 | 49,914 | 54,367 | 54,096 | 51,041 | 54,256 | 50,591 | 56,078 | 52,226 | 48,901 | 49,217 | 45,888 | 52,940 | 53,313 | |
| Nondurable goods establishments.....do..... | 688,406 | 755,469 | 60,867 | 68,672 | 63,826 | 61,445 | 63,017 | 59,049 | 64,765 | 64,089 | 62,846 | 62,569 | 58,107 | 63,623 | 64,524 | |
| Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$..... | 121,582 | 133,281 | 126,490 | 125,714 | 125,388 | 126,323 | 127,188 | 129,996 | 132,155 | 134,248 | 133,281 | 132,916 | 134,228 | 134,981 | 135,082 | |
| Durable goods establishments.....do..... | 77,099 | 86,090 | 80,496 | 81,124 | 82,444 | 83,079 | 84,076 | 85,731 | 85,378 | 85,610 | 86,090 | 85,213 | 86,713 | 87,171 | 87,961 | |
| Nondurable goods establishments.....do..... | 44,483 | 47,191 | 45,994 | 44,590 | 42,944 | 43,244 | 43,112 | 44,265 | 46,777 | 48,638 | 47,191 | 47,703 | 47,515 | 47,810 | 47,121 | |
| RETAIL TRADE ‡ | | | | | | | | | | | | | | | | |
| All retail stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total.....mil. \$..... | 1,174,298 | 1,297,015 | 104,629 | 111,834 | 112,298 | 106,875 | 111,159 | 104,025 | 109,550 | 113,543 | 132,262 | 98,817 | 95,585 | 110,167 | 112,346 | 119,137 |
| Durable goods stores #.....do..... | 396,493 | 464,287 | 38,325 | 41,924 | 42,357 | 39,546 | 40,119 | 36,668 | 39,962 | 39,313 | 42,373 | 35,375 | 35,195 | 41,180 | 43,078 | 45,598 |
| Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..... | 59,669 | 68,703 | 5,743 | 6,748 | 6,707 | 6,381 | 6,420 | 6,026 | 6,160 | 5,744 | 5,311 | 4,452 | 4,162 | 5,234 | 6,232 | 6,911 |
| Automotive dealers.....do..... | 232,750 | 277,008 | 23,917 | 25,851 | 25,974 | 24,075 | 23,902 | 21,097 | 23,757 | 22,378 | 20,895 | 21,790 | 22,329 | 26,334 | 27,347 | 28,546 |
| Furniture, home furnishings, and equipment.....do..... | 54,689 | 63,581 | 4,698 | 4,954 | 5,241 | 5,000 | 5,381 | 5,303 | 5,548 | 6,006 | 7,534 | 5,132 | 4,875 | 5,429 | 5,234 | 5,548 |
| Nondurable goods stores.....do..... | 777,805 | 832,728 | 66,304 | 69,910 | 69,941 | 67,329 | 71,040 | 67,357 | 69,588 | 74,230 | 89,889 | 63,442 | 60,390 | 68,987 | 69,268 | 73,539 |
| General merch. group stores.....do..... | 139,386 | 153,642 | 11,499 | 12,686 | 12,403 | 10,991 | 12,525 | 11,902 | 12,636 | 16,109 | 24,381 | 9,134 | 9,315 | 11,876 | 12,374 | 13,456 |
| Food stores.....do..... | 254,878 | 269,959 | 21,566 | 22,963 | 23,341 | 22,952 | 23,480 | 22,223 | 22,450 | 22,760 | 24,425 | 22,279 | 20,799 | 23,090 | 22,556 | 24,123 |
| Gasoline service stations.....do..... | 98,862 | 100,997 | 8,311 | 8,800 | 8,850 | 8,786 | 8,771 | 8,331 | 8,568 | 8,339 | 8,249 | 7,990 | 7,202 | 8,103 | 8,424 | 8,938 |
| Apparel and accessory stores.....do..... | 60,304 | 66,891 | 5,447 | 5,459 | 5,429 | 4,854 | 5,605 | 5,394 | 5,514 | 6,413 | 9,519 | 4,449 | 4,260 | 5,548 | 5,755 | 5,813 |
| Eating and drinking places.....do..... | 114,684 | 124,109 | 10,149 | 10,579 | 10,867 | 11,058 | 11,502 | 10,537 | 10,425 | 10,088 | 10,557 | 9,495 | 9,268 | 10,749 | 10,637 | 11,360 |
| Drug and proprietary stores.....do..... | 40,050 | 44,165 | 3,549 | 3,641 | 3,593 | 3,501 | 3,640 | 3,468 | 3,642 | 3,763 | 5,107 | 3,703 | 3,584 | 3,790 | 3,845 | 3,995 |
| Liquor stores.....do..... | 19,014 | 19,494 | 1,457 | 1,574 | 1,677 | 1,689 | 1,695 | 1,561 | 1,588 | 1,646 | 2,306 | 1,471 | 1,342 | 1,487 | 1,496 | |
| Estimated sales (seas. adj.), total.....do..... | | | 107,443 | 107,941 | 109,085 | 107,563 | 107,396 | 108,373 | 108,974 | 110,255 | 110,519 | 110,972 | 112,096 | 111,854 | 114,584 | 113,678 |
| Durable goods stores #.....do..... | | | 38,302 | 38,667 | 39,434 | 38,465 | 38,071 | 38,301 | 39,281 | 39,934 | 40,295 | 40,622 | 41,073 | 40,765 | 42,566 | 41,638 |
| Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$..... | | | 5,679 | 5,696 | 5,769 | 5,763 | 5,741 | 5,738 | 5,674 | 5,889 | 5,969 | 5,774 | 5,618 | 5,862 | 6,132 | 5,754 |
| Building materials and supply stores.....do..... | | | 4,110 | 4,118 | 4,127 | 4,135 | 4,120 | 4,156 | 4,123 | 4,299 | 4,403 | 4,180 | 4,094 | 4,343 | 4,521 | |
| Hardware stores.....do..... | | | 782 | 782 | 807 | 802 | 820 | 815 | 788 | 798 | 791 | 836 | 807 | 818 | 863 | |
| Automotive dealers.....do..... | | | 23,036 | 23,293 | 23,809 | 23,039 | 22,503 | 22,507 | 23,380 | 23,692 | 23,858 | 24,621 | 24,949 | 24,492 | 26,083 | 25,304 |
| Motor vehicle and miscellaneous auto dealers.....do..... | | | 20,992 | 21,253 | 21,740 | 20,991 | 20,479 | 20,489 | 21,352 | 21,730 | 21,846 | 22,598 | 22,945 | 22,417 | 23,983 | 23,207 |
| Auto and home supply stores.....do..... | | | 2,044 | 2,040 | 2,069 | 2,048 | 2,024 | 2,018 | 2,028 | 1,962 | 2,012 | 2,023 | 2,004 | 2,075 | 2,100 | |
| Furniture, home furnishings, and equipment #.....do..... | | | 5,150 | 5,139 | 5,265 | 5,154 | 5,279 | 5,485 | 5,513 | 5,600 | 5,629 | 5,547 | 5,708 | 5,674 | 5,575 | 5,840 |
| Furniture, home furnishings stores.....do..... | | | 2,908 | 2,906 | 2,958 | 2,894 | 2,938 | 2,992 | 3,001 | 3,021 | 3,011 | 2,891 | 3,049 | 3,011 | 2,940 | |
| Household appliance, radio, and TV stores.....do..... | | | 1,864 | 1,856 | 1,928 | 1,889 | 1,986 | 2,134 | 2,141 | 2,200 | 2,243 | 2,254 | 2,251 | 2,242 | 2,225 | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|----------|----------|----------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | | | | |
| RETAIL TRADE —Continued | | | | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | | | | |
| Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | | | |
| Nondurable goods stores..... mil. \$ | | | 69,141 | 69,274 | 69,651 | 69,098 | 69,325 | 70,072 | 69,693 | 70,321 | 70,224 | 70,350 | 71,023 | '71,089 | '72,018 | '72,040 | |
| General merch. group stores..... do | | | 12,547 | 12,705 | 12,858 | 12,557 | 12,711 | 12,994 | 12,853 | 13,168 | 13,197 | 12,893 | 13,419 | '13,303 | '13,488 | '13,415 | |
| Department stores..... do | | | 10,557 | 10,689 | 10,802 | 10,592 | 10,700 | 10,953 | 10,830 | 11,084 | 11,125 | 10,781 | 11,266 | '11,117 | '11,332 | '11,243 | |
| Variety stores..... do | | | 740 | 745 | 775 | 736 | 732 | 762 | 744 | 795 | 755 | 737 | 772 | '763 | '761 | | |
| Food stores..... do | | | 22,443 | 22,391 | 22,520 | 22,662 | 22,585 | 22,836 | 22,802 | 22,843 | 22,607 | 23,076 | 23,067 | '22,980 | '23,344 | '23,109 | |
| Grocery stores..... do | | | 20,978 | 20,951 | 21,097 | 21,269 | 21,174 | 21,411 | 21,366 | 21,364 | 21,186 | 21,720 | 21,680 | '21,514 | '21,887 | '21,601 | |
| Gasoline service stations..... do | | | 8,612 | 8,619 | 8,429 | 8,234 | 8,220 | 8,323 | 8,375 | 8,372 | 8,299 | 8,349 | 8,110 | '8,441 | '8,693 | '8,720 | |
| Apparel and accessory stores #..... do | | | 5,555 | 5,551 | 5,742 | 5,519 | 5,448 | 5,611 | 5,551 | 5,737 | 5,772 | 5,490 | 5,791 | '5,963 | '5,924 | '5,842 | |
| Men's and boys' clothing and furnishings stores..... do | | | 717 | 712 | 707 | 675 | 670 | 684 | 693 | 741 | 716 | 696 | 699 | '711 | '729 | | |
| Women's clothing, specialty stores, and furreries..... do | | | 2,314 | 2,298 | 2,458 | 2,315 | 2,259 | 2,345 | 2,322 | 2,395 | 2,400 | 2,274 | 2,423 | '2,465 | 2,459 | | |
| Shoe stores..... do | | | 857 | 856 | 876 | 857 | 858 | 874 | 846 | 867 | 872 | 855 | 884 | '934 | 936 | | |
| Eating and drinking places..... do | | | 10,180 | 10,172 | 10,281 | 10,364 | 10,591 | 10,474 | 10,312 | 10,530 | 10,621 | 10,515 | 10,616 | '10,771 | '10,669 | '10,840 | |
| Drug and proprietary stores..... do | | | 3,640 | 3,634 | 3,655 | 3,654 | 3,684 | 3,753 | 3,759 | 3,805 | 3,831 | 3,853 | 3,904 | '3,863 | '3,927 | '3,952 | |
| Liquor stores..... do | | | 1,601 | 1,603 | 1,651 | 1,666 | 1,654 | 1,631 | 1,644 | 1,628 | 1,619 | 1,636 | 1,575 | '1,601 | 1,621 | | |
| Estimated inventories, end of period: | | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total..... mil. \$ | 135,194 | 150,882 | 149,123 | 149,271 | 147,613 | 147,162 | 148,258 | 152,256 | 148,258 | 152,256 | 160,142 | 163,052 | 158,882 | '158,106 | '155,513 | '150,987 | |
| Durable goods stores #..... do | 66,115 | 73,753 | 72,761 | 72,718 | 71,320 | 69,559 | 68,375 | 69,381 | 68,375 | 69,381 | 72,476 | 74,311 | 73,753 | '78,199 | '77,166 | '75,190 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers..... do | 11,040 | 11,769 | 12,606 | 12,601 | 12,336 | 12,101 | 12,115 | 12,055 | 12,162 | 11,945 | 11,769 | 12,862 | 12,387 | '12,111 | '12,111 | '12,111 | |
| Automotive dealers..... do | 31,510 | 35,975 | 35,319 | 34,985 | 33,769 | 32,153 | 30,563 | 30,997 | 32,955 | 34,631 | 35,975 | '39,049 | 38,875 | '37,231 | '37,231 | '37,231 | |
| Furniture, home furnishings, and equipment..... do | 10,846 | 12,158 | 11,266 | 11,424 | 11,769 | 11,658 | 11,836 | 11,964 | 12,390 | 12,702 | 12,158 | '12,310 | 12,104 | '12,061 | '12,061 | '12,061 | |
| Nondurable goods stores #..... do | 69,079 | 77,129 | 76,362 | 76,553 | 76,293 | 77,603 | 79,883 | 82,875 | 81,876 | 87,666 | 88,741 | 77,129 | '79,907 | '78,347 | '75,797 | | |
| General merch. group stores..... do | 23,629 | 28,164 | 28,563 | 28,807 | 28,469 | 29,280 | 30,781 | 32,665 | 35,231 | 35,489 | 28,164 | '29,892 | 28,763 | '27,238 | '27,238 | | |
| Department stores..... do | 18,398 | 22,243 | 22,480 | 22,753 | 22,415 | 22,968 | 24,114 | 25,638 | 27,573 | 27,993 | 22,243 | '23,641 | 22,758 | '21,489 | '21,489 | | |
| Food stores..... do | 14,591 | 15,710 | 14,734 | 14,766 | 15,017 | 14,735 | 14,734 | 14,896 | 15,569 | 16,089 | 15,710 | '15,642 | 15,526 | '15,492 | '15,492 | | |
| Apparel and accessory stores..... do | 12,435 | 13,144 | 14,096 | 13,893 | 13,649 | 14,233 | 14,601 | 14,968 | 15,604 | 15,579 | 13,144 | '13,977 | 13,641 | '12,883 | '12,883 | | |
| Book value (seas. adj.), total..... do | 139,123 | 155,517 | 149,627 | 149,493 | 148,469 | 148,817 | 149,508 | 150,334 | 152,130 | 153,070 | 155,517 | '158,455 | 159,163 | '157,770 | '157,770 | '157,770 | |
| Durable goods stores #..... do | 66,845 | 74,582 | 72,232 | 71,356 | 70,504 | 70,012 | 70,201 | 70,801 | 71,896 | 72,839 | 74,582 | '77,255 | 76,838 | '76,393 | '76,393 | '76,393 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers..... do | 11,464 | 12,234 | 12,180 | 12,151 | 12,059 | 12,113 | 12,139 | 12,214 | 12,322 | 12,189 | 12,234 | '12,548 | 12,387 | '12,537 | '12,537 | '12,537 | |
| Automotive dealers..... do | 31,322 | 35,796 | 34,900 | 33,769 | 32,849 | 32,282 | 32,410 | 32,871 | 33,662 | 34,666 | 35,796 | '38,022 | 37,816 | '37,046 | '37,046 | '37,046 | |
| Furniture, home furn., and equip..... do | 11,000 | 12,331 | 11,403 | 11,505 | 11,734 | 11,776 | 11,777 | 11,810 | 11,948 | 12,167 | 12,331 | '12,422 | 12,364 | '12,434 | '12,434 | '12,434 | |
| Nondurable goods stores #..... do | 72,278 | 80,935 | 77,395 | 78,137 | 77,965 | 78,805 | 79,307 | 79,533 | 80,234 | 80,231 | 80,935 | '81,200 | 82,325 | '81,377 | '81,377 | '81,377 | |
| General merch. group stores..... do | 26,198 | 31,253 | 28,871 | 29,324 | 29,161 | 29,656 | 30,173 | 30,492 | 30,738 | 30,677 | 31,253 | '30,725 | 31,379 | '31,120 | '31,120 | '31,120 | |
| Department stores..... do | 20,307 | 24,578 | 22,593 | 23,076 | 22,990 | 23,416 | 23,805 | 24,051 | 24,102 | 24,008 | 24,578 | '24,247 | 24,845 | '24,587 | '24,587 | '24,587 | |
| Food stores..... do | 14,404 | 15,508 | 14,778 | 14,885 | 15,047 | 15,020 | 15,096 | 15,046 | 15,189 | 15,352 | 15,508 | '15,642 | 15,699 | '15,664 | '15,664 | '15,664 | |
| Apparel and accessory stores..... do | 13,103 | 13,880 | 14,311 | 14,352 | 14,188 | 14,479 | 14,231 | 14,028 | 14,096 | 14,086 | 13,880 | '14,147 | 14,435 | '14,080 | '14,080 | '14,080 | |
| Firms with 11 or more stores: | | | | | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total..... mil. \$ | 415,549 | 450,430 | 35,195 | 37,710 | 37,313 | 35,131 | 37,795 | 35,971 | 37,335 | 42,155 | 54,890 | '32,650 | 31,534 | '37,083 | '37,083 | '37,083 | |
| Durable goods stores..... do | 32,795 | 37,697 | 2,885 | 3,249 | 3,250 | 3,119 | 3,154 | 3,024 | 3,124 | 3,558 | 4,876 | '2,506 | 2,408 | '2,941 | '2,941 | '2,941 | |
| Auto and home supply stores..... do | 4,416 | 4,687 | 381 | 421 | 427 | 410 | 416 | 386 | 423 | 420 | 408 | 342 | 309 | '382 | '382 | '382 | |
| Nondurable goods stores #..... do | 382,754 | 412,733 | 32,310 | 34,461 | 34,063 | 32,012 | 34,641 | 32,947 | 34,211 | 38,597 | 50,014 | '30,144 | 29,126 | '34,142 | '34,142 | '34,142 | |
| General merchandise group stores..... do | 128,959 | 142,334 | 10,617 | 11,774 | 11,489 | 10,117 | 11,603 | 11,010 | 11,656 | 15,014 | 22,725 | '8,395 | 8,605 | '10,921 | '10,921 | '10,921 | |
| Food stores..... do | 141,314 | 148,957 | 11,833 | 12,602 | 12,684 | 12,341 | 12,782 | 12,134 | 12,298 | 12,694 | 13,834 | '12,585 | 11,637 | '12,976 | '12,976 | '12,976 | |
| Grocery stores..... do | 139,385 | 146,983 | 11,662 | 12,449 | 12,533 | 12,192 | 12,631 | 11,987 | 12,144 | 12,529 | 13,554 | '12,437 | 11,473 | '12,813 | '12,813 | '12,813 | |
| Apparel and accessory stores..... do | 22,237 | 25,354 | 2,081 | 2,023 | 2,036 | 1,776 | 2,168 | 2,068 | 2,067 | 2,510 | 3,890 | '1,548 | 1,547 | '2,120 | '2,120 | '2,120 | |
| Eating places..... do | 24,354 | 26,999 | 2,221 | 2,292 | 2,305 | 2,368 | 2,449 | 2,269 | 2,285 | 2,225 | 2,321 | '2,090 | 2,006 | '2,401 | '2,401 | '2,401 | |
| Drug stores and proprietary stores..... do | 21,582 | 24,387 | 1,921 | 2,001 | 1,973 | 1,916 | 1,993 | 1,912 | 1,970 | 2,117 | 3,135 | '1,993 | 1,938 | '2,071 | '2,071 | '2,071 | |
| Estimated sales (seas. adj.), total #..... do | 37,102 | 37,339 | 37,102 | 37,339 | 37,492 | 37,135 | 37,361 | 37,945 | 37,758 | 38,358 | 38,462 | '38,313 | 38,902 | '38,652 | '38,652 | '38,652 | |
| Auto and home supply stores..... do | 381 | 398 | 394 | 388 | 389 | 389 | 395 | 395 | 399 | 395 | 400 | 398 | 408 | '408 | '408 | '408 | |
| Department stores..... do | 10,095 | 10,230 | 10,340 | 10,129 | 10,235 | 10,486 | 10,346 | 10,592 | 10,638 | 10,592 | 10,638 | '10,321 | 10,788 | '10,554 | '10,554 | '10,554 | |
| Variety stores..... do | 626 | 632 | 644 | 615 | 617 | 645 | 620 | 667 | 639 | 630 | 653 | 647 | 653 | '647 | '647 | '647 | |
| Grocery stores..... do | 12,250 | 12,193 | 12,180 | 12,315 | 12,315 | 12,511 | 12,383 | 12,417 | 12,430 | 12,378 | 12,704 | '12,704 | 12,635 | '12,586 | '12,586 | '12,586 | |
| Apparel and accessory stores..... do | 2,062 | 2,090 | 2,154 | 2,077 | 2,035 | 2,147 | 2,103 | 2,185 | 2,213 | 2,185 | 2,213 | '2,172 | 2,259 | '2,222 | '2,222 | '2,222 | |
| Women's clothing, specialty stores, and furreries..... do | 911 | 913 | 962 | 902 | 877 | 944 | 920 | 957 | 952 | 957 | 952 | '957 | 986 | '966 | '966 | '966 | |
| Shoe stores..... do | 410 | 421 | 433 | 422 | 419 | 425 | 425 | 433 | 436 | 436 | 436 | '428 | 440 | '436 | '436 | '436 | |
| Drug stores and proprietary stores..... do | 1,972 | 1,995 | 2,019 | 2,006 | 2,046 | 2,090 | 2,100 | 2,132 | 2,138 | 2,138 | 2,138 | '2,127 | 2,168 | '2,153 | '2,153 | '2,153 | |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| Units | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| LABOR FORCE AND POPULATION | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Noninstitutional population, persons 16 years of age and over.....thous. | | | | | | | | | | | | | | | | |
| Labor force @.....do | 175,891 | 178,080 | 177,662 | 177,813 | 177,974 | 178,138 | 178,295 | 178,483 | 178,661 | 178,834 | 179,004 | 179,081 | 179,219 | 179,368 | 179,501 | 179,649 |
| Resident Armed Forces *.....do | 1,676 | 1,697 | 1,693 | 1,690 | 1,690 | 1,698 | 1,712 | 1,720 | 1,705 | 1,699 | 1,698 | 1,697 | 1,703 | 1,701 | 1,702 | 1,705 |
| Civilian noninstitutional population *.....do | 174,215 | 176,383 | 175,969 | 176,123 | 176,284 | 176,440 | 176,583 | 176,763 | 176,956 | 177,135 | 177,306 | 177,384 | 177,516 | 177,667 | 177,799 | 177,944 |
| Civilian labor force, total.....do | 111,550 | 113,544 | 112,152 | 113,251 | 113,393 | 116,198 | 115,076 | 1 | | | | | | | | |

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982

| Units | Annual | | 1984 | | | | | | | | | 1985 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | |
| LABOR FORCE—Continued | | | | | | | | | | | | | | | | |
| Seasonally Adjusted ◊ | | | | | | | | | | | | | | | | |
| Civilian labor force—Continued | | | | | | | | | | | | | | | | |
| Unemployed—Continued | | | | | | | | | | | | | | | | |
| Rates(unemployed in each group as percent of civilian labor force in the group): | | | | | | | | | | | | | | | | |
| All workers..... | 9.6 | 7.5 | 7.8 | 7.5 | 7.2 | 7.5 | 7.5 | 7.4 | 7.3 | 7.1 | 7.2 | 7.4 | 7.3 | 7.3 | 7.3 | 7.3 |
| Men, 20 years and over..... | 8.9 | 6.6 | 6.9 | 6.6 | 6.4 | 6.5 | 6.4 | 6.2 | 6.2 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.1 |
| Women, 20 years and over..... | 8.1 | 6.8 | 6.9 | 6.8 | 6.5 | 6.8 | 7.0 | 6.6 | 6.9 | 6.5 | 6.4 | 6.8 | 6.7 | 6.7 | 6.8 | 6.9 |
| Both sexes, 16-19 years..... | 22.4 | 18.9 | 19.3 | 19.0 | 18.1 | 18.4 | 18.4 | 19.0 | 18.7 | 17.8 | 18.8 | 18.9 | 18.4 | 18.2 | 17.7 | 18.9 |
| White..... | 8.4 | 6.5 | 6.7 | 6.5 | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 6.1 | 6.2 | 6.4 | 6.2 | 6.2 | 6.3 | 6.2 |
| Black *..... | 19.5 | 15.9 | 16.7 | 16.0 | 15.2 | 16.6 | 15.8 | 15.1 | 15.3 | 15.1 | 15.0 | 14.9 | 16.3 | 15.2 | 15.3 | 15.6 |
| Hispanic origin *..... | 13.7 | 10.7 | 11.5 | 10.7 | 10.3 | 10.5 | 10.7 | 10.6 | 11.0 | 10.3 | 10.4 | 10.6 | 9.7 | 10.2 | 10.3 | 10.7 |
| Married men, spouse present..... | 6.5 | 4.6 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 4.6 | 4.5 | 4.4 | 4.4 | 4.6 | 4.4 | 4.2 | 4.3 | 4.0 |
| Married women, spouse present..... | 7.0 | 5.7 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 5.9 | 5.9 | 5.8 |
| Women who maintain families..... | 12.2 | 10.3 | 10.5 | 10.0 | 9.8 | 9.8 | 10.3 | 10.1 | 10.4 | 10.8 | 9.6 | 10.0 | 11.0 | 10.2 | 10.8 | 10.9 |
| Industry of last job: | | | | | | | | | | | | | | | | |
| Private nonagricultural wage and salary workers..... | 9.9 | 7.4 | 7.7 | 7.3 | 7.0 | 7.4 | 7.4 | 7.3 | 7.2 | 7.2 | 7.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.2 |
| Construction..... | 18.4 | 14.3 | 14.4 | 14.7 | 14.6 | 14.6 | 14.1 | 13.9 | 13.7 | 14.2 | 13.7 | 13.4 | 13.4 | 13.3 | 13.3 | 10.2 |
| Manufacturing..... | 11.2 | 7.5 | 7.7 | 7.2 | 7.3 | 7.5 | 7.4 | 7.4 | 7.3 | 7.2 | 7.2 | 7.6 | 7.5 | 7.7 | 8.0 | 7.8 |
| Durable goods..... | 12.1 | 7.2 | 7.5 | 7.1 | 7.2 | 6.9 | 6.9 | 6.9 | 6.9 | 7.0 | 7.1 | 7.2 | 7.1 | 7.4 | 7.8 | 7.8 |
| Agricultural wage and salary workers *..... | 16.0 | 13.5 | 12.7 | 13.8 | 12.3 | 14.3 | 13.1 | 14.7 | 13.7 | 11.2 | 12.2 | 15.5 | 13.6 | 12.2 | 13.1 | 11.5 |
| Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Occupation: * | | | | | | | | | | | | | | | | |
| Managerial and professional specialty..... | 3.3 | 2.6 | 2.2 | 2.5 | 2.4 | 3.0 | 3.1 | 2.8 | 2.5 | 2.4 | 2.2 | 2.6 | 2.3 | 2.3 | 2.3 | 2.3 |
| Technical, sales, and administrative support..... | 6.3 | 5.0 | 5.0 | 4.7 | 4.9 | 4.8 | 5.0 | 5.0 | 4.8 | 4.6 | 4.6 | 5.3 | 5.1 | 4.9 | 4.6 | 5.0 |
| Service occupations..... | 10.9 | 9.1 | 9.2 | 8.7 | 8.4 | 9.2 | 9.3 | 8.9 | 9.1 | 8.8 | 8.5 | 9.0 | 8.9 | 8.8 | 8.6 | 8.9 |
| Precision production, craft, and repair..... | 10.7 | 7.5 | 8.1 | 7.4 | 7.0 | 6.7 | 6.0 | 6.2 | 5.9 | 6.6 | 6.6 | 9.2 | 8.9 | 8.4 | 7.8 | 6.5 |
| Operators, fabricators, and laborers..... | 15.5 | 11.5 | 11.9 | 10.9 | 10.5 | 10.8 | 10.5 | 10.2 | 10.6 | 10.7 | 11.7 | 13.4 | 13.1 | 12.5 | 11.5 | 10.3 |
| Farming, forestry, and fishing..... | 10.0 | 8.5 | 8.6 | 6.8 | 5.9 | 6.0 | 5.8 | 7.4 | 7.9 | 8.4 | 11.8 | 13.4 | 12.8 | 10.7 | 8.2 | 6.0 |
| EMPLOYMENT † | | | | | | | | | | | | | | | | |
| Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous. | '90,196 | '94,461 | '93,537 | '94,356 | '95,182 | '94,510 | '94,808 | '95,745 | '96,278 | '96,645 | '96,719 | '95,034 | '95,271 | '96,045 | '96,909 | '97,830 |
| Private sector (excl. government).....do..... | '74,330 | '78,477 | '77,307 | '78,091 | '79,134 | '79,287 | '79,691 | '79,967 | '80,045 | '80,257 | '80,421 | '78,942 | '78,898 | '79,577 | '80,452 | '81,314 |
| Seasonally Adjusted † | | | | | | | | | | | | | | | | |
| Total employees, nonagricultural payrolls.....do..... | '90,196 | '94,461 | '93,725 | '93,998 | '94,317 | '94,615 | '94,893 | '95,238 | '95,573 | '95,882 | '96,092 | '96,419 | '96,591 | '96,910 | '97,118 | '97,463 |
| Private sector (excl. government).....do..... | '74,330 | '78,477 | '77,807 | '78,055 | '78,384 | '78,655 | '78,885 | '79,154 | '79,460 | '79,764 | '80,010 | '80,319 | '80,480 | '80,767 | '80,978 | '81,275 |
| Nonmanufacturing industries.....do..... | '55,853 | '58,775 | '58,460 | '58,665 | '58,939 | '59,146 | '59,346 | '59,674 | '59,924 | '60,211 | '60,407 | '60,715 | '60,919 | '61,241 | '61,509 | '61,834 |
| Goods-producing.....do..... | '23,334 | '24,730 | '24,603 | '24,670 | '24,767 | '24,842 | '24,889 | '24,851 | '24,918 | '24,955 | '25,045 | '25,112 | '25,062 | '25,056 | '25,098 | '25,098 |
| Mining.....do..... | '952 | '974 | '967 | '973 | '978 | '979 | '984 | '985 | '979 | '978 | '973 | '974 | '976 | '977 | '981 | '977 |
| Construction.....do..... | '3,948 | '4,345 | '4,289 | '4,307 | '4,344 | '4,354 | '4,366 | '4,386 | '4,403 | '4,424 | '4,469 | '4,534 | '4,525 | '4,553 | '4,648 | '4,680 |
| Manufacturing.....do..... | '18,434 | '19,412 | '19,347 | '19,390 | '19,445 | '19,509 | '19,539 | '19,480 | '19,536 | '19,553 | '19,603 | '19,604 | '19,561 | '19,526 | '19,469 | '19,441 |
| Durable goods.....do..... | '10,732 | '11,522 | '11,438 | '11,485 | '11,538 | '11,589 | '11,638 | '11,611 | '11,652 | '11,666 | '11,701 | '11,702 | '11,675 | '11,651 | '11,611 | '11,608 |
| Lumber and wood products.....do..... | '657 | '707 | '708 | '708 | '710 | '708 | '707 | '705 | '708 | '709 | '709 | '709 | '704 | '707 | '694 | '698 |
| Furniture and fixtures.....do..... | '448 | '487 | '485 | '486 | '488 | '489 | '489 | '486 | '491 | '495 | '497 | '499 | '498 | '499 | '497 | '495 |
| Stone, clay and glass products.....do..... | '570 | '595 | '594 | '595 | '596 | '597 | '595 | '596 | '597 | '598 | '601 | '602 | '600 | '601 | '599 | '599 |
| Primary metal industries.....do..... | '832 | '858 | '863 | '868 | '868 | '865 | '863 | '852 | '851 | '848 | '844 | '844 | '840 | '832 | '824 | '822 |
| Fabricated metal products.....do..... | '1,370 | '1,464 | '1,449 | '1,457 | '1,465 | '1,475 | '1,478 | '1,476 | '1,483 | '1,486 | '1,489 | '1,488 | '1,483 | '1,480 | '1,478 | '1,477 |
| Machinery, except electrical.....do..... | '2,033 | '2,197 | '2,173 | '2,189 | '2,205 | '2,220 | '2,232 | '2,232 | '2,233 | '2,232 | '2,232 | '2,228 | '2,224 | '2,220 | '2,207 | '2,208 |
| Electric and electronic equip.....do..... | '2,013 | '2,208 | '2,186 | '2,199 | '2,210 | '2,224 | '2,237 | '2,241 | '2,247 | '2,250 | '2,253 | '2,252 | '2,248 | '2,243 | '2,226 | '2,217 |
| Transportation equipment.....do..... | '1,747 | '1,906 | '1,885 | '1,888 | '1,900 | '1,911 | '1,934 | '1,927 | '1,935 | '1,940 | '1,965 | '1,974 | '1,972 | '1,969 | '1,983 | '1,984 |
| Instruments and related products.....do..... | '692 | '714 | '710 | '712 | '714 | '716 | '717 | '718 | '720 | '722 | '723 | '723 | '725 | '727 | '728 | '729 |
| Miscellaneous manufacturing.....do..... | '371 | '384 | '385 | '383 | '382 | '384 | '386 | '385 | '387 | '386 | '386 | '385 | '381 | '379 | '377 | '379 |
| Nondurable goods.....do..... | '7,702 | '7,890 | '7,909 | '7,905 | '7,907 | '7,920 | '7,901 | '7,889 | '7,884 | '7,887 | '7,902 | '7,902 | '7,886 | '7,875 | '7,858 | '7,833 |
| Food and kindred products.....do..... | '1,615 | '1,619 | '1,620 | '1,618 | '1,618 | '1,625 | '1,617 | '1,610 | '1,617 | '1,620 | '1,630 | '1,633 | '1,633 | '1,638 | '1,628 | '1,628 |
| Tobacco manufactures.....do..... | '68 | '65 | '65 | '65 | '65 | '65 | '64 | '66 | '66 | '66 | '66 | '66 | '66 | '66 | '66 | '65 |
| Textile mill products.....do..... | '741 | '746 | '758 | '765 | '752 | '748 | '744 | '738 | '730 | '726 | '722 | '720 | '712 | '706 | '708 | '701 |
| Apparel and other textile products.....do..... | '1,163 | '1,197 | '1,217 | '1,209 | '1,202 | '1,201 | '1,196 | '1,181 | '1,181 | '1,180 | '1,184 | '1,182 | '1,175 | '1,167 | '1,164 | '1,149 |
| Paper and allied products.....do..... | '661 | '681 | '680 | '681 | '684 | '684 | '684 | '680 | '683 | '682 | '683 | '683 | '682 | '682 | '681 | '682 |
| Printing and publishing.....do..... | '1,299 | '1,372 | '1,360 | '1,366 | '1,372 | '1,379 | '1,382 | '1,387 | '1,392 | '1,397 | '1,403 | '1,403 | '1,406 | '1,407 | '1,411 | '1,416 |
| Chemicals and allied products.....do..... | '1,043 | '1,048 | '1,045 | '1,046 | '1,048 | '1,050 | '1,051 | '1,050 | '1,051 | '1,052 | '1,054 | '1,052 | '1,052 | '1,052 | '1,049 | '1,047 |
| Petroleum and coal products.....do..... | '196 | '189 | '190 | '189 | '189 | '188 | '188 | '187 | '188 | '187 | '186 | '185 | '184 | '183 | '182 | '180 |
| Rubber and plastics products, nec.....do..... | '711 | '782 | '776 | '780 | '783 | '786 | '786 | '784 | '792 | '796 | '799 | '798 | '799 | '798 | '794 | '792 |
| Leather and leather products.....do..... | '205 | '192 | '198 | '196 | '194 | '194 | '189 | '186 | '184 | '182 | '181 | '179 | '177 | '176 | '174 | '173 |
| Service-producing.....do..... | '66,862 | '69,731 | '69,122 | '69,328 | '69,550 | '69,773 | '70,004 | '70,387 | '70,655 | '70,927 | '71,047 | '71,307 | '71,529 | '71,854 | '72,020 | '72,365 |
| Transportation and public utilities.....do..... | '4,954 | '5,171 | '5,135 | '5,145 | '5,164 | '5,174 | '5,194 | '5,210 | '5,223 | '5,229 | '5,246 | '5,259 | '5,272 | '5,289 | '5,286 | '5,307 |
| Wholesale trade.....do..... | '5,268 | '5,550 | '5,499 | '5,516 | '5,532 | '5,557 | '5,573 | '5,610 | '5,636 | '5,647 | '5,665 | '5,686 | '5,697 | '5,714 | '5,735 | '5,756 |
| Retail trade.....do..... | '15,613 | '16,584 | '16,385 | '16,443 | '16,534 | '16,623 | '16,773 | '16,763 | '16,859 | '16,994 | '17,026 | '17,060 | '17,120 | '17,249 | '17,278 | '17,389 |
| Finance, insurance, and real estate.....do..... | '5,468 | '5,682 | '5,639 | '5,653 | '5,680 | '5,693 | '5,707 | '5,719 | '5,737 | '5,755 | '5,776 | '5,790 | '5,809 | '5,835 | '5,858 | '5,891 |
| Services.....do..... | '19,694 | '20,761 | '20,546 | '20,628 | '20,707 | '20,766 | '20,849 | '21,014 | '21,087 | '21,184 | '21,252 | '21,382 | '21,460 | '21,644 | '21,723 | '21,834 |
| Government.....do..... | '15,869 | '15,984 | '15,918 | '15,943 | '15,933 | '15,960 | '16,008 | '16,084 | '16,113 | '16,118 | '16,082 | '16,100 | '16,111 | '16,143 | '16,140 | '16,188 |
| Federal.....do..... | '2,774 | '2,807 | '2,795 | '2,806 | '2,802 | '2,805 | '2,812 | '2,827 | '2,823 | '2,831 | '2,836 | '2,834 | '2,850 | '2,848 | '2,840 | '2,840 |
| State *.....do..... | '366 | '371 | '370 | '370 | '371 | '371 | '373 | '373 | '373 | '372 | '372 | '373 | '374 | '374 | '375 | '376 |
| Local *.....do..... | '943 | '947 | '942 | '942 | '941 | '943 | '943 | '943 | '943 | '943 | '943 | '943 | '943 | '943 | '943 | '943 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous. | '60,070 | '63,576 | '62,581 | '63,298 | '64,201 | '64,282 | '64,614 | '64,874 | '64,952 | '65,120 | '65,235 | '63,765 | '63,675 | '64,268 | '65,058 | '65,873 |
| Manufacturing.....do..... | '12,530 | '13,310 | '13,223 | '13,309 | '13,461 | '13,316 | '13,488 | '13,566 | '13,506 | '13,425 | '13,358 | '13,223 | '13,187 | '13,209 | '13 | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | | |
| EMPLOYMENT †—Continued | | | | | | | | | | | | | | | | | |
| Seasonally Adjusted † | | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers—Continued | | | | | | | | | | | | | | | | | |
| Nondurable goods.....thous | '5,413 | '5,561 | '5,588 | '5,579 | '5,578 | '5,589 | '5,564 | '5,535 | '5,545 | '5,544 | '5,554 | '5,556 | '5,541 | '5,533 | '5,517 | '5,505 | |
| Food and kindred products.....do | '1,114 | '1,124 | '1,124 | '1,123 | '1,126 | '1,132 | '1,124 | '1,119 | '1,123 | '1,126 | '1,135 | '1,138 | '1,138 | '1,143 | '1,138 | '1,138 | |
| Tobacco manufactures.....do | 52 | 49 | 49 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 51 | 50 | 49 | 49 | | |
| Textile mill products.....do | '639 | '646 | '657 | '654 | '650 | '648 | '643 | '637 | '630 | '626 | '623 | '622 | '614 | '610 | '619 | | |
| Apparel and other textile products.....do | 984 | '1,012 | '1,033 | '1,025 | '1,016 | '1,015 | '1,010 | '999 | '998 | '996 | '1,000 | '998 | '992 | '986 | '982 | | |
| Paper and allied products.....do | 495 | '512 | '511 | 512 | '514 | '514 | 510 | 513 | 513 | 514 | '515 | '515 | '514 | '515 | '513 | | |
| Printing and publishing.....do | '712 | '756 | '749 | '752 | '757 | '762 | '762 | '764 | '768 | '770 | '768 | '773 | '775 | '777 | '778 | | |
| Chemicals and allied products.....do | '579 | '582 | '582 | '581 | '582 | '583 | '583 | '582 | '582 | '581 | '581 | '580 | '580 | '579 | '577 | | |
| Petroleum and coal products.....do | 118 | '111 | '112 | 111 | '111 | '111 | '111 | '111 | '112 | '111 | '111 | '111 | '111 | '110 | '109 | | |
| Rubber and plastics products, nec.....do | '551 | '609 | '605 | '608 | '611 | '612 | '611 | '609 | '616 | '619 | '622 | '620 | '621 | '619 | '615 | | |
| Leather and leather products.....do | '171 | '160 | '166 | '164 | '162 | '163 | '157 | '154 | '153 | '151 | '150 | '148 | '146 | '145 | '144 | | |
| Service-producing.....do | '43,834 | '46,198 | '45,742 | '45,894 | '46,095 | '46,260 | '46,417 | '46,648 | '46,878 | '47,120 | '47,245 | '47,420 | '47,599 | '47,802 | '47,964 | | |
| Transportation and public utilities.....do | '4,074 | '4,270 | '4,241 | '4,248 | '4,266 | '4,273 | 4,293 | '4,308 | '4,316 | '4,324 | '4,337 | '4,344 | '4,355 | '4,358 | '4,367 | | |
| Wholesale trade.....do | '4,226 | '4,469 | '4,424 | '4,441 | '4,455 | '4,477 | '4,490 | '4,520 | '4,542 | '4,553 | '4,570 | '4,589 | '4,596 | '4,610 | '4,629 | | |
| Retail trade.....do | '14,011 | '14,853 | '14,687 | '14,733 | '14,815 | '14,888 | '14,929 | '14,989 | '15,090 | '15,217 | '15,233 | '15,278 | '15,337 | '15,391 | '15,422 | | |
| Finance, insurance, and real estate.....do | '4,068 | '4,224 | '4,195 | '4,207 | '4,227 | '4,234 | '4,245 | '4,245 | '4,259 | '4,270 | '4,284 | '4,298 | '4,309 | '4,328 | '4,342 | | |
| Services.....do | '17,455 | '18,382 | '18,195 | '18,265 | '18,332 | '18,388 | '18,460 | '18,591 | '18,671 | '18,756 | '18,821 | '18,911 | '19,002 | '19,115 | '19,204 | | |
| AVERAGE HOURS PER WEEK † | | | | | | | | | | | | | | | | | |
| Seasonally Adjusted | | | | | | | | | | | | | | | | | |
| Avg. weekly hours per worker on private nonag. payrolls: ◊ | | | | | | | | | | | | | | | | | |
| Not seasonally adjusted.....hours | 35.0 | 35.3 | '35.2 | 35.2 | 35.5 | 35.6 | 35.5 | '35.4 | '35.1 | 35.1 | 35.5 | '34.7 | '34.6 | 35.0 | 34.9 | '35.0 | |
| Seasonally adjusted.....do | do | do | 35.4 | 35.3 | 35.3 | '35.3 | 35.2 | '35.3 | '35.2 | 35.2 | '35.2 | '35.1 | '35.1 | 35.2 | 35.1 | '35.0 | |
| Mining ‡.....do | 42.5 | '43.3 | 43.0 | 43.2 | 43.7 | 43.0 | 43.5 | 44.0 | 43.2 | 43.5 | '44.1 | '42.9 | 43.2 | 43.6 | 43.5 | '43.6 | |
| Construction.....do | '37.1 | '37.7 | '37.7 | '37.6 | '37.8 | '37.5 | '37.6 | '37.9 | '37.7 | '38.0 | '37.8 | '37.7 | '37.8 | '38.1 | '38.0 | '37.4 | |
| Manufacturing.....do | do | do | do | do | do | do | do | do | do | do | do | do | do | do | do | do | |
| Not seasonally adjusted.....do | 40.1 | 40.7 | 40.9 | '40.7 | 40.8 | 40.3 | 40.4 | 40.7 | 40.5 | 40.7 | 41.2 | 40.3 | 39.7 | 40.4 | 40.1 | '40.2 | |
| Seasonally adjusted.....do | do | do | '41.0 | '40.7 | 40.6 | 40.5 | 40.5 | 40.6 | '40.5 | 40.5 | '40.6 | 40.6 | '40.1 | 40.4 | '40.1 | '40.3 | |
| Overtime hours.....do | 3.0 | 3.4 | '3.6 | '3.4 | '3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | '3.4 | 3.3 | '3.2 | '3.3 | '3.1 | '3.1 | |
| Durable goods.....do | 40.7 | 41.4 | '41.7 | '41.4 | '41.3 | '41.3 | '41.3 | '41.4 | 41.3 | 41.2 | '41.3 | '41.3 | '40.7 | 41.1 | '40.9 | '40.9 | |
| Overtime hours.....do | 3.0 | 3.6 | '3.9 | '3.6 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | '3.6 | 3.6 | '3.5 | 3.5 | '3.6 | '3.2 | |
| Lumber and wood products.....do | 40.1 | 39.9 | '40.3 | '39.8 | '39.6 | '39.5 | '39.6 | '40.1 | 39.7 | '39.6 | '39.8 | '39.7 | '38.9 | 39.6 | '39.5 | '39.6 | |
| Furniture and fixtures.....do | 39.4 | 39.7 | '39.7 | '39.7 | '39.3 | '39.8 | '39.3 | '39.8 | 39.6 | '39.7 | '39.6 | '40.4 | '39.5 | '39.5 | '39.2 | '39.7 | |
| Stone, clay, and glass products.....do | 41.5 | 42.0 | '42.2 | 42.1 | '41.9 | 41.9 | '41.8 | '41.9 | 41.8 | '41.9 | 41.8 | '41.7 | '41.6 | '42.0 | '42.0 | '41.6 | |
| Primary metal industries.....do | 40.5 | '41.7 | '42.1 | '42.0 | 41.7 | 41.5 | '41.2 | 41.3 | 41.3 | 41.5 | 41.2 | 41.0 | '40.9 | 41.1 | 41.1 | '41.6 | |
| Fabricated metal products.....do | 40.6 | 41.4 | '41.7 | 41.4 | 41.3 | 41.3 | '41.2 | '41.4 | 41.3 | 41.1 | 41.4 | 41.4 | '40.9 | '41.1 | '41.0 | '40.9 | |
| Machinery, except electrical.....do | 40.5 | 41.9 | '42.2 | '42.0 | 42.0 | '41.9 | 42.0 | 42.0 | 41.9 | '41.8 | '41.7 | 41.7 | '41.1 | 41.6 | '41.1 | '41.3 | |
| Electric and electronic equipment.....do | 40.5 | 41.0 | '41.2 | '41.1 | '40.9 | '40.9 | '41.0 | '41.1 | 40.9 | '40.9 | 40.8 | 40.8 | '40.2 | 40.7 | '40.2 | '40.2 | |
| Transportation equipment.....do | 42.1 | 42.7 | '43.2 | '42.5 | '42.5 | '42.3 | '42.6 | 42.8 | '42.6 | 42.4 | '42.8 | '43.1 | '41.9 | '42.5 | '42.2 | '42.4 | |
| Instruments and related products.....do | 40.4 | 41.3 | 41.4 | '40.9 | 41.3 | 41.3 | '41.2 | 41.5 | '41.3 | '41.4 | 41.8 | 41.2 | '40.7 | 41.0 | '40.7 | '40.8 | |
| Miscellaneous manufacturing.....do | 39.1 | 39.4 | '39.6 | '39.4 | '39.3 | '39.3 | '39.2 | '39.4 | '39.3 | '39.3 | '39.3 | '39.3 | '39.0 | '39.1 | '39.0 | '38.9 | |
| Nondurable goods.....do | 39.4 | 39.6 | '40.0 | '39.7 | 39.6 | '39.5 | 39.5 | '39.5 | '39.4 | '39.5 | '39.6 | '39.5 | '39.4 | '39.1 | '39.3 | '39.3 | |
| Overtime hours.....do | 3.0 | 3.1 | '3.3 | 3.1 | 3.2 | 3.1 | 3.1 | 3.0 | '3.0 | '3.1 | '3.0 | '3.0 | 2.9 | '2.9 | '3.0 | '2.9 | |
| Food and kindred products.....do | 39.5 | 39.8 | '40.0 | '39.7 | 39.8 | '39.7 | 39.7 | '39.7 | 39.7 | 39.7 | 40.1 | 39.8 | '39.7 | 39.8 | '39.5 | '40.0 | |
| Tobacco manufactures.....do | 37.4 | 38.9 | '40.1 | '39.5 | '39.4 | '38.3 | '38.9 | '38.3 | '38.7 | '39.0 | '38.8 | '38.3 | '39.2 | '38.9 | '34.7 | '36.7 | |
| Textile mill products.....do | '40.4 | 39.9 | '41.0 | 40.0 | 40.0 | 39.8 | '39.5 | '39.3 | '38.8 | '39.1 | '39.2 | '39.2 | 38.8 | 39.1 | '38.9 | '39.2 | |
| Apparel and other textile products.....do | 36.2 | 36.4 | '37.1 | 36.5 | 36.4 | '36.1 | '36.1 | '36.1 | '36.0 | '36.1 | '36.3 | 36.2 | '35.9 | '36.1 | '35.6 | '36.1 | |
| Paper and allied products.....do | 42.6 | 43.1 | 43.2 | 43.1 | '43.0 | '43.2 | '43.0 | 43.1 | 43.0 | '43.1 | 43.1 | '43.0 | '42.9 | '42.9 | 42.9 | '42.8 | |
| Printing and publishing.....do | 37.6 | 37.9 | '38.1 | 38.0 | '37.8 | '37.8 | 37.8 | 37.9 | '37.8 | '37.7 | '37.8 | '37.7 | '37.6 | 37.6 | '37.3 | '37.3 | |
| Chemicals and allied products.....do | 41.6 | 41.9 | 42.0 | '41.9 | 41.9 | '41.9 | '41.9 | 41.8 | '41.7 | '41.8 | 41.9 | 42.0 | 41.9 | '42.1 | 41.9 | '41.9 | |
| Petroleum and coal products.....do | 43.9 | 43.7 | '43.8 | '43.6 | '43.4 | '43.5 | 43.9 | '43.4 | '43.6 | '43.4 | '43.0 | '43.2 | '43.1 | '43.3 | '43.3 | '42.7 | |
| Rubber and plastics products, nec.....do | 41.2 | 41.7 | 42.1 | 41.7 | 41.9 | 41.2 | 41.4 | 41.5 | '41.5 | 41.6 | '42.1 | '41.5 | 40.5 | 41.1 | 40.9 | '40.6 | |
| Leather and leather products.....do | 36.8 | 36.8 | '37.2 | '36.6 | 36.7 | '36.9 | '36.2 | 36.5 | '36.6 | '36.6 | '36.9 | '36.8 | '36.4 | '37.1 | '36.9 | '36.9 | |
| Transportation and public utilities.....do | 39.0 | 39.4 | 39.5 | 39.4 | 39.6 | '39.7 | 39.4 | 39.8 | '39.2 | 39.4 | '39.3 | '39.3 | 39.4 | 39.5 | '39.5 | '39.5 | |
| Wholesale trade.....do | 38.5 | 38.6 | 38.7 | 38.6 | 38.6 | 38.7 | 38.7 | 38.7 | 38.6 | 38.6 | 38.6 | 38.6 | 38.6 | 38.7 | 38.6 | '38.6 | |
| Retail trade.....do | 29.8 | 30.0 | '30.1 | 30.1 | '30.1 | '30.0 | 29.9 | '29.9 | 29.8 | 29.9 | '29.9 | 29.8 | '29.8 | 29.8 | '29.7 | '29.8 | |
| Finance, insurance, and real estate.....do | 10.30 | '10.79 | '10.73 | '10.70 | '10.77 | '10.86 | '10.80 | '10.96 | '10.87 | '10.90 | '11.04 | 10.94 | 10.96 | '11.06 | '11.09 | '11.12 | |
| Services.....do | '33.84 | '35.77 | '35.54 | '35.58 | '35.71 | '35.71 | '35.79 | '36.33 | '36.24 | '36.48 | '36.73 | 36.47 | 36.74 | '34.27 | '37.46 | '37.58 | |
| Government.....do | '31.19 | '31.75 | '32.36 | '31.56 | '31.46 | '31.43 | '31.92 | '32.35 | '32.23 | '30.35 | '31.67 | 32.03 | 31.46 | '31.97 | '31.54 | '31.90 | |
| Indexes of employee-hours (aggregate weekly): ◊ | | | | | | | | | | | | | | | | | |
| Private nonagric. payrolls, total.....1977=100 | 105.8 | '112.9 | '112.4 | '112.3 | '112.8 | '113.1 | '113.2 | '113.9 | '113.9 | '114.5 | '115.0 | '115.0 | '115.1 | '115.7 | '115.7 | '116.0 | |
| Goods-producing.....do | 91.1 | '98.8 | '99.0 | '98.5 | '98.9 | '98.9 | '99.1 | '99.2 | '99.1 | '99.3 | '99.9 | '100.0 | '98.8 | '99.6 | '99.2 | '99.0 | |
| Mining.....do | '106.5 | '112.0 | '111.1 | '111.7 | '113.1 | '112.4 | '113.3 | '114.1 | '111.7 | '112.6 | '112.1 | '110.9 | '112.2 | '112.6 | '114.3 | '113.1 | |
| Construction.....do | '102.1 | '115.5 | '113.7 | '113.8 | '115.7 | '115.0 | '115.5 | '117.0 | '116.9 | '118.4 | '119.4 | '121.3 | '123.4 | '123.4 | '125.8 | '124.2 | |
| Manufacturing.....do | '88.2 | '95.0 | '95.6 | '95.0 | '95.0 | '95.2 | '95.2 | '95.0 | '95.0 | '95.0 | '95.5 | '95.3 | '93.9 | '94.3 | '93.3 | '93.4 | |
| Durable goods.....do | '85.0 | '94.2 | '94.3 | '94.0 | '94.1 | '94.5 | '94.9 | '95.0 | '95.0 | '94.8 | '95.4 | '95.2 | '93.3 | '93.9 | '92.8 | '92.9 | |
| Nondurable goods.....do | '93.0 | '96.0 | '97.4 | '96.4 | '96.3 | '96.2 | '95.7 | '95.1 | '95.1 | '95.3 | '95.7 | '95.6 | '94.7 | '95.0 | '94.1 | '94.3 | |
| Service-producing.....do | '114.0 | '120.6 | '119.8 | '119.9 | '120.6 | '121.0 | '121.0 | '122.0 | '122.1 | '122.9 | '123.4 | '123.3 | '124.0 | '124.6 | '124.9 | '125.4 | |
| Transportation and public utilities.....do | 99.4 | '105.2 | '104.7 | '104.6 | '105.6 | '106.0 | 105.7 | '107.0 | '105.7 | '106.5 | '106.5 | '106.7 | '107.2 | '107.6 | '107.8 | '108.3 | |
| Wholesale trade.....do | '108.1 | '114.7 | '113.8 | '113.9 | '114.3 | '114.9 | '115.5 | '116.3 | '116.5 | '116.8 | '117.3 | '117.7 | '117.9 | '118.6 | '118.8 | '119.3 | |
| Retail trade.....do | '106.4 | '113.4 | '112.6 | '112.9 | '113.5 | '113.7 | '113.7 | '114.1 | '114.5 | '115.8 | '116.0 | '115.9 | '116.4 | '116.8 | '116.6 | '117.7 | |
| Finance, insurance, and real estate.....do | '119.0 | '124.5 | '123.7 | '123.4 | '124.3 | '125.2 | ' | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued | | | | | | | | | | | | | | | | | |
| HOURLY AND WEEKLY EARNINGS †† | | | | | | | | | | | | | | | | | |
| Average hourly earnings per worker: ◇ | | | | | | | | | | | | | | | | | |
| Not seasonally adjusted: | | | | | | | | | | | | | | | | | |
| Private nonagric. payrolls.....dollars.. | 8.02 | 8.33 | 8.29 | 8.28 | *8.30 | 8.32 | 8.30 | 8.43 | 8.40 | 8.43 | 8.46 | 8.50 | *8.52 | 8.52 | *8.53 | *8.54 | |
| Mining.....do..... | '11.28 | '11.63 | '11.66 | '11.61 | '11.62 | '11.63 | '11.62 | '11.72 | '11.58 | '11.63 | '11.70 | '11.86 | '11.90 | '11.91 | '11.90 | *11.82 | |
| Construction.....do..... | '11.94 | '12.12 | '12.05 | '12.08 | '12.03 | '12.06 | '12.10 | '12.24 | '12.23 | '12.10 | '12.26 | '12.30 | '12.33 | '12.22 | '12.20 | *12.25 | |
| Manufacturing.....do..... | 8.83 | *9.18 | *9.12 | *9.12 | *9.15 | *9.19 | *9.15 | *9.24 | *9.24 | *9.31 | *9.40 | *9.43 | *9.43 | *9.45 | 9.48 | *9.48 | |
| Excluding overtime.....do..... | *8.52 | *8.81 | *8.76 | *8.77 | *8.78 | *8.83 | *8.78 | *8.85 | *8.87 | *8.93 | *9.00 | *9.07 | *9.07 | *9.09 | 9.13 | *9.14 | |
| Durable goods.....do..... | *9.39 | *9.74 | *9.69 | *9.68 | *9.72 | *9.73 | *9.70 | *9.79 | *9.78 | *9.85 | *9.96 | *9.99 | *9.99 | *10.01 | *10.03 | *10.05 | |
| Excluding overtime.....do..... | *9.06 | *9.34 | *9.29 | *9.29 | *9.31 | *9.34 | *9.30 | *9.37 | *9.38 | *9.43 | *9.52 | *9.59 | *9.59 | *9.61 | *9.64 | *9.67 | |
| Lumber and wood products.....do..... | *7.80 | *8.03 | *7.93 | *7.95 | *8.08 | *8.07 | *8.10 | *8.20 | *8.11 | *8.06 | *8.09 | *8.10 | *8.09 | *8.06 | *8.05 | *8.14 | |
| Furniture and fixtures.....do..... | 6.62 | *6.85 | *6.75 | *6.78 | *6.82 | *6.87 | *6.88 | *6.94 | *6.93 | *6.95 | *6.97 | *6.98 | *7.01 | *7.01 | *7.07 | *7.10 | |
| Stone, clay, and glass products.....do..... | *9.28 | *9.57 | 9.51 | 9.54 | 9.58 | 9.64 | 9.63 | 9.65 | 9.64 | 9.67 | 9.68 | 9.70 | 9.73 | 9.71 | 9.79 | *9.80 | |
| Primary metal industries.....do..... | '11.35 | '11.47 | '11.55 | '11.53 | '11.50 | '11.49 | '11.38 | '11.43 | '11.36 | '11.49 | '11.49 | '11.55 | '11.69 | '11.66 | '11.66 | '11.67 | |
| Fabricated metal products.....do..... | *9.12 | *9.38 | *9.36 | *9.35 | *9.35 | *9.35 | *9.33 | *9.43 | *9.40 | *9.44 | *9.58 | *9.59 | *9.59 | *9.62 | *9.65 | *9.64 | |
| Machinery, except electrical.....do..... | 9.55 | 9.96 | 9.91 | 9.90 | 9.93 | 9.96 | 9.93 | *10.02 | *10.02 | *10.07 | 10.16 | *10.13 | *10.14 | *10.15 | *10.19 | *10.22 | |
| Electric and electronic equip.....do..... | *8.67 | *9.04 | *8.94 | *8.94 | *8.97 | *9.00 | *9.05 | *9.13 | *9.15 | *9.20 | *9.32 | *9.33 | *9.33 | *9.39 | *9.39 | *9.42 | |
| Transportation equipment.....do..... | '11.67 | '12.22 | '12.09 | '12.06 | '12.17 | '12.16 | '12.16 | '12.26 | '12.32 | '12.45 | '12.62 | '12.67 | '12.63 | '12.59 | '12.62 | '12.59 | |
| Instruments and related products.....do..... | *8.48 | *8.85 | *8.77 | *8.75 | *8.82 | *8.88 | *8.89 | *8.96 | *8.93 | *8.95 | *9.03 | *9.00 | *9.11 | *9.10 | *9.11 | *9.14 | |
| Miscellaneous manufacturing.....do..... | *6.81 | *7.04 | *7.01 | *7.04 | *7.03 | *7.07 | *7.01 | *7.05 | *7.05 | *7.06 | *7.16 | *7.23 | *7.19 | *7.20 | *7.22 | *7.30 | |
| Nondurable goods.....do..... | 8.08 | 8.37 | 8.29 | 8.30 | 8.33 | 8.41 | 8.37 | 8.44 | 8.44 | 8.52 | 8.55 | 8.59 | 8.60 | 8.61 | 8.67 | *8.64 | |
| Excluding overtime.....do..... | 7.79 | 8.05 | 7.98 | 8.00 | 8.01 | 8.09 | 8.04 | 8.10 | 8.12 | 8.19 | 8.23 | 8.30 | 8.31 | *8.32 | *8.37 | *8.35 | |
| Food and kindred products.....do..... | *8.19 | *8.38 | *8.41 | *8.41 | *8.42 | *8.39 | *8.33 | *8.35 | *8.31 | *8.43 | *8.45 | *8.48 | *8.51 | *8.53 | *8.58 | *8.59 | |
| Tobacco manufactures.....do..... | *10.38 | '11.27 | '11.53 | '11.65 | '12.00 | '11.77 | '10.92 | '10.52 | '10.60 | '11.93 | '11.17 | '11.39 | '11.80 | '12.00 | '12.02 | '12.48 | |
| Textile mill products.....do..... | 6.18 | 6.46 | 6.44 | 6.43 | 6.44 | 6.44 | 6.47 | 6.50 | 6.49 | 6.55 | 6.57 | 6.59 | 6.60 | 6.64 | 6.72 | *6.67 | |
| Apparel and other textile products.....do..... | *5.38 | *5.55 | *5.51 | *5.50 | *5.53 | *5.53 | *5.55 | *5.63 | *5.61 | *5.61 | *5.68 | *5.73 | *5.70 | *5.73 | *5.75 | *5.70 | |
| Paper and allied products.....do..... | *9.93 | '10.41 | '10.26 | '10.30 | '10.38 | '10.52 | '10.47 | '10.51 | '10.52 | '10.64 | '10.66 | '10.63 | '10.64 | '10.64 | '10.72 | '10.72 | |
| Printing and publishing.....do..... | 9.11 | *9.40 | *9.30 | *9.33 | *9.31 | *9.38 | *9.44 | *9.53 | *9.50 | *9.56 | *9.57 | *9.58 | *9.60 | *9.61 | 9.59 | *9.60 | |
| Chemicals and allied products.....do..... | *10.58 | '11.08 | '10.94 | '10.99 | '11.00 | '11.09 | '11.09 | '11.20 | '11.29 | '11.31 | '11.34 | '11.39 | '11.39 | '11.37 | '11.47 | '11.45 | |
| Petroleum and coal products.....do..... | *13.28 | '13.43 | '13.43 | '13.31 | '13.32 | '13.25 | '13.30 | '13.52 | '13.51 | '13.66 | '13.62 | '13.96 | '13.99 | '14.06 | '14.13 | '13.97 | |
| Rubber and plastics products, nec.....do..... | *8.00 | *8.29 | *8.27 | *8.22 | *8.24 | *8.31 | *8.29 | *8.32 | *8.32 | *8.40 | *8.44 | *8.49 | *8.48 | *8.46 | *8.48 | *8.43 | |
| Leather and leather products.....do..... | 5.54 | 5.70 | 5.68 | 5.68 | 5.67 | 5.71 | 5.68 | 5.73 | 5.72 | 5.76 | 5.80 | 5.82 | 5.79 | 5.82 | 5.83 | *5.84 | |
| Transportation and public utilities.....do..... | '10.79 | '11.11 | '11.04 | '10.99 | '11.03 | '11.14 | '11.13 | '11.22 | '11.18 | '11.25 | '11.28 | '11.26 | '11.27 | '11.27 | '11.28 | '11.24 | |
| Wholesale trade.....do..... | *8.55 | *8.96 | *8.91 | *8.88 | *8.91 | *8.98 | *8.96 | *9.06 | *9.00 | *9.08 | *9.19 | *9.16 | *9.22 | *9.19 | *9.23 | *9.26 | |
| Retail trade.....do..... | 5.74 | *5.88 | *5.88 | *5.87 | *5.87 | *5.86 | *5.82 | *5.88 | 5.88 | *5.93 | 5.89 | *5.97 | *5.97 | *5.95 | *5.95 | *5.96 | |
| Finance, insurance, and real estate.....do..... | 7.29 | 7.62 | 7.62 | 7.55 | 7.58 | 7.60 | 7.57 | 7.76 | 7.67 | 7.71 | 7.78 | 7.77 | 7.87 | 7.87 | 7.88 | *7.90 | |
| Services.....do..... | *7.31 | *7.64 | *7.62 | *7.58 | *7.56 | *7.59 | *7.56 | *7.72 | *7.71 | *7.77 | *7.84 | *7.84 | *7.87 | *7.87 | *7.88 | *7.88 | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | | |
| Private nonagricultural payrolls.....dollars.. | 8.02 | 8.33 | *8.30 | 8.29 | *8.32 | 8.35 | *8.35 | 8.40 | 8.38 | 8.42 | 8.47 | *8.44 | *8.49 | 8.53 | *8.54 | *8.55 | |
| Mining.....do..... | 11.27 | 11.58 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| Construction.....do..... | '11.94 | '12.12 | '12.10 | '12.14 | '12.14 | '12.13 | '12.14 | '12.15 | '12.14 | '12.16 | '12.20 | '12.20 | '12.27 | '12.22 | '12.25 | '12.31 | |
| Manufacturing.....do..... | 8.83 | *9.18 | *9.12 | *9.13 | *9.16 | *9.19 | *9.22 | *9.24 | *9.28 | *9.31 | *9.35 | *9.38 | *9.41 | 9.43 | 9.48 | *9.49 | |
| Transportation and public utilities.....do..... | '10.79 | '11.11 | '11.07 | '11.06 | '11.11 | '11.16 | '11.13 | '11.24 | '11.16 | '11.18 | '11.23 | '11.25 | '11.25 | '11.30 | '11.31 | '11.31 | |
| Wholesale trade.....do..... | *8.55 | *8.96 | *8.89 | *8.88 | 8.94 | 8.98 | *8.98 | 9.05 | 9.09 | 9.09 | 9.19 | 9.09 | 9.20 | 9.23 | 9.21 | *9.26 | |
| Retail trade.....do..... | 5.74 | *5.88 | *5.86 | *5.86 | *5.87 | *5.88 | *5.87 | 5.89 | 5.90 | 5.93 | 5.92 | 5.94 | 5.95 | 5.95 | 5.93 | *5.95 | |
| Finance, insurance, and real estate.....do..... | 7.29 | 7.62 | 7.62 | 7.53 | 7.61 | *7.63 | *7.61 | 7.78 | 7.68 | *7.72 | *7.81 | *7.70 | 7.81 | *7.86 | *7.88 | *7.88 | |
| Services.....do..... | *7.31 | *7.64 | *7.61 | *7.59 | *7.62 | *7.67 | *7.66 | *7.72 | *7.70 | *7.74 | *7.81 | *7.74 | *7.81 | *7.86 | *7.87 | *7.89 | |
| Indexes of avg. hourly earnings, seas. adj.: ◇ | | | | | | | | | | | | | | | | | |
| Private nonfarm economy: | | | | | | | | | | | | | | | | | |
| Current dollars.....1977=100..... | '155.4 | '160.7 | '160.1 | '159.9 | '160.4 | '161.0 | '160.8 | '161.7 | '161.5 | '162.2 | '163.3 | '163.0 | '163.9 | '164.4 | '164.7 | '164.8 | |
| 1977 dollars.....do..... | '94.8 | '94.8 | '95.4 | '95.0 | '95.2 | '95.2 | '94.2 | '94.2 | '94.1 | '94.5 | '94.8 | '94.5 | '94.7 | '94.5 | '94.3 | '94.3 | |
| Mining.....do..... | '166.7 | '173.7 | '173.0 | '172.6 | '173.5 | '174.5 | '174.1 | '175.9 | '174.8 | '176.2 | '176.9 | '177.4 | '178.4 | '177.7 | '178.4 | '177.9 | |
| Construction.....do..... | '145.6 | '147.9 | '147.9 | '148.3 | '148.0 | '147.9 | '147.7 | '147.8 | '147.7 | '147.6 | '148.8 | '149.2 | '150.8 | '149.8 | '150.3 | '149.7 | |
| Manufacturing.....do..... | '157.8 | '162.8 | '161.8 | '162.3 | '162.5 | '163.0 | '163.5 | '163.6 | '164.1 | '164.7 | '165.3 | '166.2 | '166.8 | '167.4 | '168.4 | '168.4 | |
| Transportation and public utilities.....do..... | '156.6 | '161.7 | '161.1 | '160.8 | '161.8 | '162.3 | '161.6 | '162.3 | '162.8 | '162.9 | '164.0 | '163.4 | '164.1 | '165.4 | '165.2 | '165.1 | |
| Wholesale trade.....do..... | '153.2 | '165.7 | '164.8 | '164.4 | '164.9 | '166.1 | '165.6 | '167.7 | '166.7 | '167.8 | '169.8 | '169.2 | '170.2 | '169.8 | '170.5 | '170.5 | |
| Retail trade.....do..... | '150.2 | '153.9 | '153.8 | '153.5 | '153.9 | '154.1 | '153.6 | '154.0 | '153.9 | '155.1 | '155.6 | '154.5 | '155.3 | '155.4 | '155.4 | '155.3 | |
| Finance, insurance, and real estate.....do..... | '158.7 | '165.6 | '165.7 | '164.1 | '164.8 | '165.4 | '164.5 | '168.3 | '166.3 | '167.1 | 168.6 | '168.2 | '170.2 | '170.3 | '170.5 | '170.8 | |
| Services.....do..... | '156.0 | '162.8 | '162.2 | '161.5 | '162.6 | '163.5 | '163.0 | '164.8 | '164.1 | '164.9 | '166.7 | '164.9 | '166.1 | '167.2 | '167.6 | '167.7 | |
| Hourly wages, not seasonally adjusted: | | | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (ENR): § | | | | | | | | | | | | | | | | | |
| Common labor.....\$ per hr..... | 15.22 | 15.71 | 15.56 | 15.63 | 15.76 | 15.79 | 15.84 | 15.87 | 15.81 | 15.82 | 15.82 | 15.89 | 15.89 | 15.91 | 15.91 | 16.01 | |
| Skilled labor.....do..... | 19.91 | 20.66 | 20.49 | 20.53 | 20.60 | 20.62 | 20.87 | 20.89 | 20.84 | 20.84 | 20.84 | 20.91 | 20.98 | 20.89 | 20.89 | 20.98 | |
| Railroad wages (average, class I).....do..... | 12.83 | 13.33 | 13.32 | 13.18 | 13.31 | 13.29 | 13.18 | 13.40 | 13.46 | 13.40 | 13.50 | 13.42 | 13.67 | 13.71 | 13.73 | ..... |  |
| Avg. weekly earnings per worker, private nonfarm: ◇ | | | | | | | | | | | | | | | | | |
| Current dollars, seasonally adjusted..... | 280.70 | 294.05 | *293.82 | 292.64 | *293.70 | *294.76 | *293.92 | *296.52 | *294.98 | 296.38 | *298.14 | *296.24 | *298.00 | 300.26 | *299.75 | *299.25 | |
| 1977 dollars, seasonally adjusted..... | 171.37 | 173.48 | *175.21 | *173.88 | *174.30 | *174.31 | *172.19 | *172.80 | *171.80 | 172.62 | *173.14 | *171.73 | *172.15 | 172.66 | *171.68 | *171.10 | |
| Current dollars, not seasonally adjusted: | | | | | | | | | | | | | | | | | |
| Private nonfarm, total.....dollars..... | 280.70 | 294.05 | *291.81 | 291.46 | *294.65 | 296.19 | 294.65 | *298.42 | *294.84 | 295.89 | 300.33 | *294.95 | *294.79 | 298.20 | *297.70 | *298.90 | |
| Mining.....do..... | '479.40 | '503.58 | '501.38 | '501.55 | '507.79 | '500.09 | '505.47 | '515.68 | '500.26 | '505.91 | '515.97 | '508.79 | '514.08 | '519.28 | '517.65 | '515.35 | |
| Construction.....do..... | '442.97 | '456.92 | '451.88 | '460.25 | '464.36 | '464.31 | '464.64 | '471.24 | '464.74 | '451.33 | '460.98 | '447.72 | '451.28 | '460.69 | '461.16 | '464.28 | |
| Manufacturing.....do..... | 354.08 | *373.63 | *373.01 | *371.18 | *373.32 | *370.36 | *369.66 | *376.07 | *374.22 | *378.92 | *387.28 | *380.03 | *374.37 | *381.78 | 380.15 | *381.10 | |
| | | | | | | | | | | | | | | | | | |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| | | | | | | | | | | | | | | | | |
|--|-----------|----------|----------|---------|-------|-------|---------|-------|-------|---------|---------|---------|---------|---------|----------|-----|
| WORK STOPPAGES | | | | | | | | | | | | | | | | |
| Work stoppages involving 1,000 or more workers: | | | | | | | | | | | | | | | | |
| Number of stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year.....number.. | 81 | 62 | 7 | 5 | 5 | 8 | 4 | 9 | 4 | 4 | 2 | 2 | 4 | 3 | 3 | 2 |
| Workers involved in stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year.....thous. | 909 | 376 | 28 | 8 | 24 | 68 | 21 | 103 | 16 | 12 | 42 | 4 | 29 | 12 | 76 | 7 |
| Days idle during month or year.....do | 17,461 | *8,499 | 651 | 581 | 755 | 1,221 | 1,623 | 716 | 499 | 482 | 656 | 278 | 259 | 695 | 230 | 203 |
| UNEMPLOYMENT INSURANCE | | | | | | | | | | | | | | | | |
| Unemployment insurance programs: | | | | | | | | | | | | | | | | |
| Insured unemployment, all programs, average weekly # @.....do | 3,775 | *2,565 | *2,766 | 2,290 | 2,166 | 2,327 | 2,184 | 2,083 | 2,149 | 2,441 | 2,778 | 3,361 | 3,339 | 3,113 | *2,766 | |
| State programs (excluding extended duration provisions): | | | | | | | | | | | | | | | | |
| Initial claims.....thous. | *22,795 | *19,632 | *1,633 | 1,370 | 1,389 | 1,767 | 1,459 | 1,260 | 1,758 | 1,825 | 2,074 | 2,610 | 1,662 | *1,509 | *1,633 | |
| Insured unemployment, avg. weekly.....do | 3,396 | *2,480 | *2,680 | 2,215 | 2,111 | 2,270 | 2,129 | 2,023 | 2,072 | 2,355 | 2,691 | 3,264 | 3,239 | 3,106 | *3,680 | |
| Percent of covered employment: @ @ | | | | | | | | | | | | | | | | |
| Unadjusted.....do | 3.9 | 2.9 | *3.0 | 2.6 | 2.5 | 2.6 | 2.5 | 2.3 | 2.4 | 2.7 | 3.1 | 3.7 | 3.6 | 3.4 | 3.0 | |
| Seasonally adjusted.....do | | | *2.9 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 3.0 | 2.9 | *2.9 | |
| Beneficiaries, average weekly.....thous. | 2,990 | *2,148 | *2,480 | 2,023 | 1,917 | 1,905 | 1,895 | 1,806 | 1,759 | 1,914 | 2,207 | 2,692 | 2,940 | 2,786 | *2,480 | |
| Benefits paid @.....mil. \$ | *17,762.8 | 13,399.9 | *1,348.0 | 1,109.2 | 948.3 | 974.1 | 1,017.8 | 855.4 | 962.9 | 1,005.7 | 1,124.8 | 1,505.0 | 1,450.0 | 1,442.0 | *1,348.0 | |
| Federal employees, insured unemployment, average weekly.....thous. | | | | | | | | | | | | | | | | |
| | 26 | *24 | *20 | 20 | 19 | 20 | 19 | 19 | 21 | 23 | 24 | 27 | 26 | 24 | *20 | |
| Veterans' program (UCX): | | | | | | | | | | | | | | | | |
| Initial claims.....do | 196 | *158 | *11 | 12 | 12 | 13 | 14 | 13 | 15 | 15 | 12 | 14 | 12 | 12 | *11 | |
| Insured unemployment, avg. weekly.....do | 30 | 21 | *19 | 18 | 18 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 22 | 21 | *19 | |
| Beneficiaries, average weekly.....do | 27 | 19 | *17 | 17 | 17 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 21 | 20 | *17 | |
| Benefits paid.....mil. \$ | *194.6 | 135.1 | *10.5 | 10.6 | 9.5 | 9.6 | 10.7 | 9.9 | 11.7 | 12.0 | 12.0 | 13.9 | 11.7 | 11.2 | *11.5 | |
| Railroad program: | | | | | | | | | | | | | | | | |
| Applications.....thous. | 180 | 100 | 2 | 2 | 11 | 25 | 7 | 6 | 9 | 10 | 11 | 13 | 4 | 3 | *3 | |
| Insured unemployment, avg. weekly.....do | 58 | 28 | *25 | 21 | 16 | 17 | 16 | 18 | 21 | 27 | 29 | 33 | 34 | 32 | *25 | |
| Benefits paid.....mil. \$ | 301.6 | | 13.4 | 10.2 | 7.0 | 6.7 | 6.7 | 6.3 | 8.6 | | | | | | | |

FINANCE

| | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|
| BANKING | | | | | | | | | | | | | | | | |
| Open market paper outstanding, end of period: | | | | | | | | | | | | | | | | |
| Bankers' acceptances.....mil. \$ | 78,309 | 75,470 | 78,457 | 79,530 | 82,067 | 80,957 | 79,779 | 77,928 | *75,741 | 75,179 | 75,470 | 72,273 | 76,109 | 73,726 | 72,825 | |
| Commercial and financial company paper, total.....do | | | | | | | | | | | | | | | | |
| | 181,348 | 231,760 | 210,073 | 215,345 | 220,594 | 222,782 | 220,125 | 226,736 | 230,511 | 238,024 | 231,760 | 241,813 | 246,232 | 247,603 | 255,913 | |
| Financial companies.....do | | | | | | | | | | | | | | | | |
| | 137,970 | 166,776 | 156,329 | 161,474 | 160,413 | 160,544 | 158,358 | 159,542 | 160,174 | 166,776 | 171,335 | 174,507 | 176,812 | 180,591 | 180,591 | |
| Dealer placed.....do | | | | | | | | | | | | | | | | |
| | 41,727 | 57,191 | 48,370 | 51,134 | 50,216 | 49,676 | 50,313 | 52,138 | 54,055 | 56,240 | 57,191 | 59,425 | 60,476 | 60,426 | 62,976 | |
| Directly placed.....do | | | | | | | | | | | | | | | | |
| | 96,243 | 109,585 | 107,959 | 110,340 | 110,197 | 110,868 | 108,045 | 107,404 | 106,119 | 110,804 | 109,585 | 111,910 | 114,031 | 116,386 | 117,615 | |
| Nonfinancial companies.....do | | | | | | | | | | | | | | | | |
| | 43,378 | 64,984 | 53,744 | 53,871 | 60,181 | 62,238 | 61,767 | 67,194 | 70,337 | 70,980 | 64,984 | 70,478 | 71,725 | 70,791 | 75,322 | |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$ | | | | | | | | | | | | | | | | |
| | 80,541 | 78,003 | 81,131 | 81,176 | 80,852 | 80,779 | 80,545 | 80,091 | 79,718 | 79,246 | 78,003 | | | | | |
| Farm mortgage loans: | | | | | | | | | | | | | | | | |
| Federal land banks.....do | 51,078 | 50,714 | 51,055 | 51,106 | 51,169 | 51,190 | 51,219 | 51,216 | 51,206 | 51,176 | 50,714 | | | | | |
| Loans to cooperatives.....do | 9,319 | 8,760 | 10,321 | 10,127 | 9,289 | 8,947 | 8,709 | 8,497 | 8,699 | 9,033 | 8,760 | | | | | |
| Other loans and discounts.....do | 20,143 | 18,528 | 19,755 | 19,944 | 20,394 | 20,642 | 20,616 | 20,378 | 19,813 | 19,036 | 18,528 | | | | | |
| Federal Reserve banks, condition, end of period: | | | | | | | | | | | | | | | | |
| Assets, total #.....mil. \$ | 198,571 | 208,523 | 208,207 | 202,369 | 200,726 | 204,194 | 203,184 | 207,150 | 198,682 | 205,671 | 208,523 | 200,624 | 205,225 | 207,603 | 224,820 | 210,145 |
| Reserve bank credit outstanding, total #.....do | | | | | | | | | | | | | | | | |
| | 163,694 | 174,052 | 172,937 | 167,566 | 165,465 | 167,113 | 170,648 | 170,433 | 162,417 | 171,216 | 174,052 | 165,585 | 170,657 | 172,235 | 184,595 | 173,557 |
| Time loans.....do | | | | | | | | | | | | | | | | |
| | 918 | 3,577 | 907 | 2,832 | 4,760 | 7,238 | 8,276 | 6,633 | 5,060 | 5,073 | 3,577 | 2,139 | 2,329 | 2,582 | 1,525 | 1,765 |
| U.S. Government securities.....do | | | | | | | | | | | | | | | | |
| | 151,942 | 160,850 | 162,134 | 154,869 | 152,859 | 150,705 | 153,183 | 155,018 | 148,220 | 157,770 | 160,850 | 154,555 | 159,632 | 160,983 | 173,913 | 164,245 |
| Gold certificate account.....do | | | | | | | | | | | | | | | | |
| | 11,121 | 11,096 | 11,109 | 11,104 | 11,100 | 11,099 | 11,098 | 11,097 | 11,096 | 11,096 | 11,096 | 11,095 | 11,093 | 11,093 | 11,091 | 11,091 |
| Liabilities, total #.....do | | | | | | | | | | | | | | | | |
| | 198,571 | 208,523 | 208,207 | 202,369 | 200,726 | 204,194 | 203,184 | 207,150 | 198,682 | 205,671 | 208,523 | 200,624 | 205,225 | 207,603 | 224,820 | 210,145 |
| Deposits, total.....do | | | | | | | | | | | | | | | | |
| | 26,123 | 28,252 | 37,113 | 27,252 | 25,318 | 25,851 | 27,417 | 32,718 | 24,122 | 28,107 | 28,252 | 26,011 | 29,193 | 30,660 | 41,939 | 26,163 |
| Member-bank reserve balances.....do | | | | | | | | | | | | | | | | |
| | 21,446 | 21,818 | 19,715 | 21,686 | 20,252 | 21,355 | 22,733 | 23,612 | 19,740 | 25,052 | 21,818 | 19,858 | 25,092 | 26,997 | 21,962 | 23,468 |
| Federal Reserve notes in circulation.....do | | | | | | | | | | | | | | | | |
| | 157,097 | 168,327 | 155,388 | 158,727 | 159,915 | 160,402 | 161,551 | 160,046 | 160,972 | 164,102 | 168,327 | 162,125 | 162,992 | 163,728 | 165,367 | 169,056 |
| All member banks of Federal Reserve System, averages of daily figures: | | | | | | | | | | | | | | | | |
| Reserves held, total.....mil. \$ | | | | | | | | | | | | | | | | |
| Required.....do | *38,894 | *40,696 | 37,156 | 36,522 | 37,526 | 37,471 | 37,264 | 38,043 | 38,512 | 39,235 | 40,696 | 41,125 | 40,273 | 40,494 | *41,652 | 41,046 |
| Excess.....do | *38,333 | *39,843 | 36,664 | 35,942 | 36,752 | 36,858 | 36,753 | 37,415 | 37,892 | 38,542 | 39,843 | 40,380 | 39,728 | 39,728 | *40,914 | 40,247 |
| Free reserves.....do | *561 | *853 | 492 | 580 | 774 | 613 | 689 | 628 | 620 | 693 | 853 | 745 | 903 | 766 | *738 | 799 |
| Borrowings from Federal Reserve banks.....do | | | | | | | | | | | | | | | | |
| | *774 | *3,186 | 1,234 | 2,988 | 3,300 | 5,924 | 8,017 | 7,242 | 6,017 | 4,617 | 3,186 | 1,395 | 1,289 | 1,593 | 1,323 | 1,334 |
| Free reserves.....do | | | | | | | | | | | | | | | | |
| | *-117 | *-2,220 | -603 | -2,212 | -2,262 | -5,003 | -6,982 | -6,295 | -5,098 | -3,712 | -2,220 | -588 | -315 | -739 | *-450 | -370 |
| Large commercial banks reporting to Federal Reserve System: ‡ | | | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | | | |
| Demand, total #.....mil. \$ | 195,538 | 223,965 | 185,492 | 184,993 | 177,248 | 188,430 | 172,432 | 186,027 | 184,939 | 180,270 | 223,965 | 184,595 | 185,248 | *182,425 | *182,743 | 192,166 |
| Individuals, partnerships, and corporations ‡†.....do | | | | | | | | | | | | | | | | |
| | 149,971 | 172,700 | 140,823 | 140,745 | 134,681 | 142,190 | 131,670 | 139,287 | 141,373 | 139,061 | 172,700 | 139,346 | 140,345 | *139,230 | *139,036 | 145,961 |
| States and political subdivisions.....do | | | | | | | | | | | | | | | | |
| | 5,507 | 6,219 | 5,854 | 4,623 | 4,708 | 6,114 | 4,360 | 4,826 | 4,901 | 4,781 | 6,219 | 5,138 | 4,902 | *4,736 | *5,256 | 5,169 |
| U.S. Government.....do | | | | | | | | | | | | | | | | |
| | 2,055 | 1,160 | 1,307 | 1,076 | 2,295 | 1,200 | 2,151 | 3,930 | 1,389 | 1,941 | 1,160 | 2,766 | 2,713 | *2,581 | *3,555 | 1,016 |
| Depository institutions in U.S. ‡†.....do | | | | | | | | | | | | | | | | |
| | 21,868 | 26,297 | 22,120 | 22,563 | 20,994 | 23,302 | 19,220 | 22,440 | 21,093 | 20,985 | 26,297 | 20,969 | 22,190 | *21,511 | *20,877 | 25,116 |
| Transaction balances other than demand deposits *.....do | | | | | | | | | | | | | | | | |
| | | 36,226 | 33,236 | 32,654 | 31,944 | 33,362 | 32,242 | 33,893 | 32,998 | 32,668 | 36,226 | 34,715 | 35,475 | *36,224 | *37,681 | 36,374 |
| Nontransaction balances, total *.....do | | | | | | | | | | | | | | | | |
| | 439,983 | 456,258 | 414,652 | 426,965 | 431,390 | 434,056 | 436,064 | 440,735 | 443,875 | 446,038 | 456,258 | 459,663 | 462,489 | *464,571 | *464,676 | 467,565 |
| Individuals, partnerships, and corporations.....do | | | | | | | | | | | | | | | | |
| | 411,068 | 422,480 | 385,503 | 395,722 | 399,577 | 403,004 | 403,295 | 407,377 | 410,059 | 412,111 | 422,480 | 425,194 | 426,840 | *428,655 | *428,262 | 430,690 |
| Loans and leases (adjusted), total \$.....do | | | | | | | | | | | | | | | | |
| | 553,128 | 659,091 | 603,542 | 608,243 | 613,465 | 617,895 | 615,392 | 627,201 | 636,546 | 637,875 | 659,091 | 651,896 | 658,400 | *663,250 | *667,725 | 670,329 |
| Commercial and industrial.....do | | | | | | | | | | | | | | | | |
| | 223,857 | 251,957 | 237,566 | 240,388 | 244,433 | 244,993 | 242,982 | 246,832 | 247,659 | 248,452 | 251,957 | 249,752 | 253,286 | *255,645 | *253,744 | 253,462 |
| For purchasing and carrying securities.....do | | | | | | | | | | | | | | | | |
| | 13,638 | 18,066 | 13,713 | 14,365 | 13,040 | 12,628 | 11,223 | 13,135 | 15,048 | 12,616 | 18,066 | 13,211 | 13,638 | *14,952 | *16,663 | 14,924 |
| To nonbank depository and other financial.....do | | | | | | | | | | | | | | | | |
| | 25,272 | 25,460 | 24,982 | 25,358 | 24,800 | 25,094 | 24,982 | 24,430 | 24,338 | 24,186 | 25,460 | 23,784 | 23,782 | *23,314 | *23,723 | 24,039 |
| Real estate loans.....do | | | | | | | | | | | | | | | | |
| | 142,170 | 158,428 | 148,471 | 149,201 | 150,664 | 151,953 | 152,964 | 155,099 | 156,961 | 158,227 | 158,428 | 161,941 | 163,428 | *164,536 | *165,653 | 167,236 |
| To States and political subdivisions ◊.....do | | | | | | | | | | | | | | | | |
| | 29,210 | 29,210 | 23,491 | 23,967 | 24,873 | 25,982 | 26,234 | 26,078 | 26,675 | 29,210 | 29,508 | 29,382 | 29,766 | *29,766 | *29,880 | 30,010 |
| Other loans.....do | | | | | | | | | | | | | | | | |
| | 148,191 | 175,970 | 155,319 | 154,964 | 155,655 | 157,245 | 157,007 | 161,759 | 166,642 | 167,519 | 175,970 | 173,700 | 174,884 | *175,093 | *178,062 | 180,658 |
| Investments, total.....do | | | | | | | | | | | | | | | | |
| | 145,803 | 127,885 | 128,794 | 126,292 | 120,152 | 120,946 | 123,345 | 121,998 | 126,454 | 124,996 | 127,885 | 132,922 | 138,919 | *134,093 | *134,256 | 136,856 |
| U.S. Treasury and Govt. agency securities, total ◊.....do | | | | | | | | | | | | | | | | |
| | 75,473 | 78,539 | 79,107 | 78,091 | 73,296 | 74,091 | 75,582 | 74,656 | 79,042 | 78,532 | 78,539 | 83,910 | 91,517 | *86,950 | *85,471 | 87,417 |
| Investment account ◊.....do | | | | | | | | | | | | | | | | |
| | 67,777 | 64,697 | 67,068 | 65,689 | 65,075 | 64,147 | 63,969 | 63,475 | 63,884 | 63,770 | 64, | | | | | |

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | Units | Annual | | 1984 | | | | | | | | | 1985 | | | | |
|--|---------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| | | FINANCE—Continued | | | | | | | | | | | | | | | |
| BANKING—Continued | | | | | | | | | | | | | | | | | |
| Commercial bank credit, seas. adj.: | | | | | | | | | | | | | | | | | |
| Total loans and securities ◊ | bil. \$ | 1,553.0 | 1,714.8 | 1,612.9 | 1,629.8 | 1,636.6 | 1,652.6 | 1,662.1 | 1,674.9 | 1,682.8 | 1,701.1 | 1,714.8 | 1,724.0 | 1,742.3 | 1,758.9 | 1,765.7 | |
| U.S. Treasury securities | do | 260.8 | 260.2 | 257.6 | 257.3 | 253.7 | 256.4 | 257.1 | 258.0 | 257.0 | 259.4 | 260.2 | 260.1 | 265.8 | 266.9 | 261.1 | |
| Other securities | do | 169.6 | 139.9 | 142.1 | 140.5 | 139.7 | 139.5 | 140.8 | 141.9 | 141.5 | 141.1 | 139.9 | 142.4 | 140.8 | 138.7 | 140.1 | |
| Total loans and leases ◊ | do | 1,122.7 | 1,314.7 | 1,213.2 | 1,232.0 | 1,243.2 | 1,256.7 | 1,264.2 | 1,275.0 | 1,284.3 | 1,300.6 | 1,314.7 | 1,321.5 | 1,335.6 | 1,353.3 | 1,364.5 | |
| Money and interest rates: | | | | | | | | | | | | | | | | | |
| Prime rate charged by banks on short-term business loans * | percent | 10.79 | 12.04 | 11.93 | 12.39 | 12.60 | 13.00 | 13.00 | 12.97 | 12.58 | 11.77 | 11.06 | 10.61 | 10.50 | 10.50 | 10.50 | 10.31 |
| Discount rate (New York Federal Reserve Bank) @ @ | do | 8.50 | 8.80 | 8.87 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 8.83 | 8.37 | 8.00 | 8.00 | 8.00 | 8.00 | 7.81 |
| Federal intermediate credit bank loans | do | 10.60 | 11.20 | 10.87 | 10.97 | 11.16 | 11.32 | 11.32 | 11.53 | 11.66 | 11.66 | 11.53 | 11.46 | 11.22 | 11.04 | 10.97 | 10.77 |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | | |
| New home purchase (U.S. avg.) | percent | 12.11 | 11.88 | 11.55 | 11.68 | 11.61 | 11.91 | 11.89 | 12.03 | 12.27 | 12.27 | 12.05 | 11.77 | 11.74 | 11.42 | 11.55 | 11.59 |
| Existing home purchase (U.S. avg.) | do | 12.29 | 12.00 | 11.61 | 11.63 | 11.79 | 12.03 | 12.24 | 12.43 | 12.52 | 12.38 | 12.26 | 12.09 | 11.90 | 11.72 | 11.62 | 11.60 |
| Open market rates, New York City: | | | | | | | | | | | | | | | | | |
| Bankers' acceptances, 90 days | do | 8.90 | 10.14 | 10.22 | 10.84 | 11.04 | 11.30 | 11.23 | 11.04 | 10.13 | 9.00 | 8.45 | 8.00 | 8.55 | 8.88 | 8.33 | 7.77 |
| Commercial paper, 6-month † | do | 8.89 | 10.16 | 10.22 | 10.87 | 11.23 | 11.34 | 11.16 | 10.94 | 10.16 | 9.06 | 8.55 | 8.15 | 8.69 | 9.23 | 8.47 | 7.88 |
| Finance co. paper placed directly, 6-mo | do | 8.69 | 9.65 | 9.76 | 10.03 | 10.25 | 10.42 | 10.52 | 10.55 | 9.87 | 8.82 | 8.09 | 7.82 | 8.20 | 8.65 | 8.27 | 7.69 |
| Yield on U.S. Gov. securities (taxable): | | | | | | | | | | | | | | | | | |
| 3-month bills (rate on new issue) | percent | 8.630 | 9.580 | 9.690 | 9.900 | 9.940 | 10.130 | 10.490 | 10.410 | 9.970 | 8.790 | 8.160 | 7.760 | 8.220 | 8.570 | 8.000 | 7.560 |
| CONSUMER INSTALLMENT CREDIT † | | | | | | | | | | | | | | | | | |
| Not seasonally adjusted | | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | mil. \$ | 383,701 | 460,500 | 395,688 | 405,334 | 414,738 | 422,008 | 430,795 | 437,469 | 441,358 | 447,783 | 460,500 | 461,530 | 464,940 | 471,567 | 479,935 | |
| By major holder: | | | | | | | | | | | | | | | | | |
| Commercial banks | do | 171,978 | 212,391 | 181,022 | 186,668 | 191,519 | 195,265 | 199,654 | 202,452 | 204,582 | 206,635 | 212,391 | 213,951 | 215,778 | 219,970 | 223,850 | |
| Finance companies | do | 87,429 | 96,747 | 87,832 | 89,245 | 91,006 | 92,534 | 94,070 | 95,594 | 95,113 | 95,753 | 96,747 | 96,732 | 97,360 | 99,133 | 101,324 | |
| Credit unions | do | 53,471 | 67,858 | 56,962 | 58,517 | 59,893 | 61,151 | 62,679 | 63,808 | 64,716 | 66,528 | 67,858 | 68,538 | 70,251 | 70,432 | 71,148 | |
| Retailers | do | 37,470 | 40,913 | 34,440 | 34,813 | 35,242 | 35,058 | 35,359 | 35,595 | 35,908 | 37,124 | 40,913 | 38,978 | 37,483 | 37,082 | 37,091 | |
| Savings and loans | do | 23,108 | 29,945 | 24,148 | 24,808 | 25,428 | 26,057 | 26,922 | 27,880 | 28,781 | 29,358 | 29,945 | 30,520 | 31,405 | 32,349 | 33,514 | |
| By major credit type: | | | | | | | | | | | | | | | | | |
| Automobile | do | 143,114 | 172,589 | 149,816 | 154,210 | 158,215 | 161,834 | 165,177 | 167,231 | 168,923 | 170,731 | 172,589 | 173,769 | 176,119 | 179,661 | 183,558 | |
| Revolving | do | 81,977 | 101,555 | 80,756 | 82,946 | 85,027 | 86,003 | 88,202 | 90,231 | 91,505 | 93,944 | 101,555 | 100,565 | 99,316 | 100,434 | 101,887 | |
| Mobile home | do | 23,862 | 24,556 | 23,825 | 24,028 | 24,300 | 24,639 | 24,947 | 25,198 | 24,573 | 24,439 | 24,556 | 24,281 | 24,393 | 24,456 | 24,675 | |
| Seasonally adjusted * | | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | do | | | 400,182 | 409,275 | 416,357 | 422,838 | 428,860 | 433,842 | 439,473 | 445,553 | 452,372 | 459,595 | 468,636 | 476,978 | 485,248 | |
| By major holder: | | | | | | | | | | | | | | | | | |
| Commercial banks | do | | | 183,331 | 189,396 | 193,231 | 196,423 | 199,054 | 200,438 | 203,194 | 205,677 | 208,705 | 212,504 | 217,575 | 222,422 | 226,275 | |
| Finance companies | do | | | 88,515 | 89,151 | 90,093 | 91,231 | 92,612 | 94,183 | 94,581 | 95,359 | 96,555 | 97,456 | 98,659 | 100,707 | 102,592 | |
| Credit unions | do | | | 57,501 | 58,922 | 59,971 | 61,331 | 62,258 | 63,129 | 64,353 | 66,084 | 67,420 | 68,710 | 70,133 | 70,930 | 72,145 | |
| Retailers | do | | | 35,215 | 35,564 | 35,894 | 35,930 | 36,127 | 36,352 | 36,480 | 36,758 | 37,147 | 37,398 | 37,667 | 37,758 | 37,926 | |
| Savings and loans | do | | | 24,192 | 24,804 | 25,617 | 26,203 | 27,007 | 27,777 | 28,641 | 29,187 | 29,763 | 30,685 | 31,682 | 32,397 | 33,460 | |
| By major credit type: | | | | | | | | | | | | | | | | | |
| Automobile | do | | | 151,273 | 154,914 | 157,639 | 160,726 | 163,208 | 164,721 | 167,225 | 169,774 | 172,461 | 175,348 | 178,546 | 181,937 | 185,425 | |
| Revolving | do | | | 82,880 | 85,518 | 86,874 | 87,646 | 88,909 | 90,393 | 91,881 | 93,495 | 94,940 | 96,897 | 99,424 | 102,055 | 104,181 | |
| Mobile home | do | | | 23,911 | 24,049 | 24,240 | 24,574 | 24,791 | 24,918 | 24,526 | 24,435 | 24,552 | 24,393 | 24,675 | 24,664 | 24,882 | |
| Total net change (during period) # | do | | | 6,792 | 9,093 | 7,082 | 6,481 | 6,022 | 4,982 | 5,631 | 6,080 | 6,819 | 7,223 | 9,041 | 8,342 | 8,270 | |
| By major holder: | | | | | | | | | | | | | | | | | |
| Commercial banks | do | | | 4,014 | 6,065 | 3,835 | 3,192 | 2,631 | 1,384 | 2,756 | 2,483 | 3,028 | 3,799 | 5,071 | 4,847 | 3,853 | |
| Finance companies | do | | | 264 | 636 | 942 | 1,138 | 1,381 | 1,571 | 398 | 778 | 1,196 | 901 | 1,203 | 2,048 | 1,885 | |
| Credit unions | do | | | 1,523 | 1,421 | 1,049 | 1,360 | 927 | 871 | 1,224 | 1,336 | 1,290 | 1,423 | 797 | 1,215 | 1,215 | |
| Retailers | do | | | 268 | 349 | 330 | 36 | 197 | 225 | 128 | 278 | 389 | 251 | 269 | 91 | 168 | |
| Savings and loans | do | | | 599 | 612 | 813 | 586 | 804 | 770 | 864 | 546 | 576 | 922 | 997 | 715 | 1,063 | |
| By major credit type: | | | | | | | | | | | | | | | | | |
| Automobile | do | | | 2,340 | 3,641 | 2,725 | 3,087 | 2,482 | 1,513 | 2,504 | 2,549 | 2,687 | 2,887 | 3,198 | 3,391 | 3,488 | |
| Revolving | do | | | 1,851 | 2,638 | 1,356 | 772 | 1,263 | 1,484 | 1,488 | 1,614 | 1,445 | 1,957 | 2,527 | 2,631 | 2,126 | |
| Mobile home | do | | | 143 | 138 | 191 | 334 | 217 | 127 | -392 | -91 | 117 | -159 | 282 | -11 | 218 | |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | | | | |
| Budget receipts and outlays: | | | | | | | | | | | | | | | | | |
| Receipts (net) | mil. \$ | 600,562 | 666,457 | 80,180 | 37,459 | 69,282 | 52,017 | 55,209 | 68,019 | 52,251 | 51,494 | 62,404 | 70,454 | 54,021 | 49,606 | 94,593 | 39,794 |
| Outlays (net) | do | 795,916 | 841,800 | 68,687 | 71,391 | 71,283 | 68,432 | 88,707 | 51,234 | 81,037 | 79,956 | 77,583 | 76,838 | 74,851 | 78,067 | 82,228 | 80,245 |
| Budget surplus or deficit (-) | do | -195,354 | -175,342 | -11,493 | -33,932 | -2,000 | -16,416 | -33,498 | 16,785 | -28,787 | -28,462 | -15,179 | -6,384 | -20,830 | -28,461 | -12,365 | -40,450 |
| Budget financing, total | do | 207,711 | 185,339 | -10,833 | 35,284 | 3,801 | 18,128 | 34,673 | -14,811 | 28,019 | 28,902 | 14,563 | 8,013 | 21,056 | 29,504 | -11,386 | 41,997 |
| Borrowing from the public | do | 212,424 | 170,817 | 17,038 | 8,604 | 5,524 | 24,540 | 25,340 | 4,167 | 20,754 | 19,353 | 24,055 | 12,675 | 15,994 | 13,159 | 17,036 | 16,333 |
| Reduction in cash balances | do | -4,713 | 14,522 | -27,871 | 26,680 | -1,723 | -6,412 | 9,333 | -18,978 | 7,265 | 9,549 | -9,492 | -4,662 | 5,062 | 16,345 | -28,422 | 25,664 |
| Gross amount of debt outstanding | do | 1,381,886 | 1,576,748 | 1,490,663 | 1,501,656 | 1,517,221 | 1,543,117 | 1,565,140 | 1,576,748 | 1,616,010 | 1,635,510 | 1,667,425 | 1,684,364 | 1,702,793 | 1,715,148 | 1,737,119 | 1,758,330 |
| Held by the public | do | 1,141,771 | 1,312,589 | 1,244,414 | 1,253,018 | 1,258,542 | 1,283,081 | 1,308,421 | 1,312,589 | 1,333,343 | 1,352,696 | 1,376,750 | 1,389,426 | 1,405,420 | 1,418,578 | 1,435,615 | 1,451,948 |
| Budget receipts by source and outlays by agency: | | | | | | | | | | | | | | | | | |
| Receipts (net), total | mil. \$ | 600,562 | 666,457 | 80,180 | 37,459 | 69,282 | 52,017 | 55,209 | 68,019 | 52,251 | 51,494 | 62,404 | 70,454 | 54,021 | 49,606 | 94,593 | 39,794 |
| Individual income taxes (net) | do | 288,938 | 295,955 | 39,276 | 4,333 | 32,200 | 22,398 | 25,820 | 31,541 | 25,692 | 24,792 | 27,054 | 37,921 | 23,769 | 15,254 | 51,602 | 3,611 |
| Corporation income taxes (net) | do | 37,022 | 56,893 | 9,095 | 280 | 11,315 | 2,063 | 801 | 11,891 | 937 | 1,122 | 11,531 | 2,779 | 1,753 | 8,417 | 8,855 | 1,230 |
| Social insurance taxes and contributions (net) | mil. \$ | 208,994 | 241,902 | 25,952 | 26,441 | 19,759 | 21,361 | 21,931 | 18,639 | 19,039 | 19,524 | 18,127 | 23,326 | 23,080 | 20,551 | 28,032 | 28,423 |
| Other</ | | | | | | | | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FINANCE—Continued | | | | | | | | | | | | | | | | | |
| MONETARY STATISTICS | | | | | | | | | | | | | | | | | |
| Currency in circulation (end of period)..... bil. \$.. | '171.9 | 183.8 | | | 175.1 | | | | 175.3 | | | 183.8 | | | 179.2 | | |
| Money stock measures and components (averages of daily figures): † | | | | | | | | | | | | | | | | | |
| Measures (not seasonally adjusted): ‡ | | | | | | | | | | | | | | | | | |
| M1..... bil. \$.. | 509.8 | 545.0 | 545.6 | 537.3 | 547.9 | 549.9 | 545.0 | 548.5 | 548.2 | 555.9 | 570.4 | 568.3 | 558.6 | 564.9 | 581.6 | 576.2 | |
| M2..... do | 2,110.2 | 2,277.5 | 2,252.2 | 2,251.3 | 2,272.3 | 2,285.7 | 2,287.7 | 2,298.8 | 2,316.6 | 2,344.4 | 2,376.7 | *2,404.1 | *2,414.5 | *2,429.5 | *2,439.4 | 2,440.5 | |
| M3..... do | 2,589.9 | *2,848.8 | *2,797.9 | *2,812.2 | *2,840.3 | *2,863.6 | *2,874.8 | *2,890.9 | *2,920.6 | *2,960.4 | *3,002.2 | *3,024.3 | *3,034.3 | *3,057.1 | *3,067.8 | 3,073.1 | |
| L (M3 plus other liquid assets)..... do | *3,030.7 | *3,374.5 | *3,304.1 | *3,321.3 | *3,367.8 | *3,403.3 | *3,421.4 | *3,445.5 | *3,475.8 | *3,509.2 | *3,545.1 | *3,573.5 | *3,596.8 | *3,631.6 | 3,640.4 | | |
| Components (not seasonally adjusted): | | | | | | | | | | | | | | | | | |
| Currency..... do | 142.0 | 154.3 | 151.6 | 152.9 | 154.9 | 156.3 | 156.5 | 156.5 | 156.7 | 158.7 | 160.9 | 158.3 | 158.6 | 159.8 | 161.2 | 163.2 | |
| Demand deposits..... do | 242.0 | 246.5 | 248.6 | 242.1 | 247.8 | 248.4 | 243.8 | 246.1 | 245.8 | 248.9 | 257.4 | 254.9 | 244.9 | 246.3 | 255.1 | 251.4 | |
| Other checkable deposits ††..... do | 121.2 | 139.2 | 140.6 | 137.4 | 139.8 | 139.4 | 138.9 | 140.5 | 140.8 | 143.4 | 147.2 | 150.1 | 150.1 | 153.6 | 160.1 | 156.2 | |
| Overnight RP's and Eurodollars..... do | 49.5 | 57.0 | 56.3 | 58.3 | 55.9 | 56.3 | *58.5 | 56.7 | 56.8 | 58.0 | *57.5 | *62.8 | 69.6 | *67.8 | *59.2 | 63.9 | |
| General purpose and broker/dealer money market funds..... do | 145.3 | 150.4 | 145.9 | 146.5 | 148.9 | 150.5 | 150.6 | 152.1 | 155.6 | 162.0 | 167.5 | 171.9 | *175.1 | *177.6 | *176.3 | 172.1 | |
| Money market deposit accounts *..... do | 343.0 | 395.9 | 401.0 | 399.4 | 397.8 | 394.2 | 388.9 | 388.6 | 392.0 | 402.4 | 415.1 | 433.7 | 448.4 | 457.9 | 460.3 | 463.7 | |
| Savings deposits..... do | 317.6 | 298.2 | 304.5 | 304.0 | 304.4 | 302.6 | 295.7 | 292.6 | 291.7 | 288.8 | 286.3 | 286.9 | 286.9 | 288.8 | *290.2 | 291.9 | |
| Small time deposits @..... do | 752.0 | 838.2 | 806.1 | 812.9 | 824.4 | 839.3 | 855.8 | 867.4 | 879.4 | 884.5 | 887.0 | 888.4 | 883.6 | 880.0 | *879.4 | 880.5 | |
| Large time deposits @..... do | 308.3 | 378.9 | 354.7 | 367.7 | 378.2 | 388.0 | 395.1 | 397.9 | 407.1 | 411.2 | 416.9 | 417.1 | 418.8 | 423.1 | *423.8 | 425.9 | |
| Measures (seasonally adjusted): ‡ | | | | | | | | | | | | | | | | | |
| M1..... do | | | 539.2 | 542.5 | 547.3 | 546.9 | 548.9 | 551.5 | 548.3 | 553.8 | 558.5 | 562.7 | 569.4 | 572.1 | *574.9 | 581.6 | |
| M2..... do | | | 2,241.1 | 2,255.2 | 2,269.3 | 2,280.2 | 2,292.8 | 2,308.4 | 2,319.3 | 2,346.3 | *2,371.7 | 2,398.9 | *2,421.0 | *2,429.5 | *2,439.4 | 2,440.5 | |
| M3..... do | | | *2,787.0 | *2,814.6 | *2,838.8 | *2,862.0 | *2,878.8 | *2,901.0 | *2,925.0 | *2,959.9 | *2,995.0 | *3,020.6 | *3,041.0 | *3,055.4 | *3,057.1 | 3,073.1 | |
| L (M3 plus other liquid assets)..... do | | | *3,292.3 | *3,327.4 | *3,366.5 | *3,402.7 | *3,427.7 | *3,457.0 | *3,480.2 | *3,508.8 | *3,543.8 | *3,568.0 | *3,598.1 | *3,624.2 | 3,627.2 | | |
| Components (seasonally adjusted): | | | | | | | | | | | | | | | | | |
| Currency..... do | | | 152.1 | 152.8 | 154.3 | 155.0 | 155.9 | 156.8 | 157.1 | 157.9 | 158.7 | 159.4 | 160.5 | 161.3 | 161.7 | 163.1 | |
| Demand deposits..... do | | | 245.9 | 246.3 | 248.9 | 247.3 | 246.8 | 247.5 | 244.5 | 246.8 | 248.6 | 249.1 | 251.7 | 251.9 | 252.5 | 255.8 | |
| Other checkable deposits *..... do | | | 136.1 | 138.3 | 139.0 | 139.4 | 141.0 | 142.2 | 141.8 | 143.9 | 146.0 | 149.0 | 151.8 | 153.6 | 155.3 | 157.3 | |
| Savings deposits..... do | | | 301.9 | 301.5 | 300.8 | 299.1 | 296.5 | 294.6 | 292.6 | 290.7 | 288.6 | 288.6 | 288.6 | 288.6 | *287.9 | 289.4 | |
| Small time deposits @..... do | | | 811.2 | 822.6 | 834.0 | 843.6 | 855.0 | 864.5 | 872.7 | 878.5 | 885.6 | 881.9 | 877.6 | 878.6 | *885.4 | 891.8 | |
| Large time deposits @..... do | | | 357.7 | 369.8 | 379.5 | 389.3 | 392.6 | 396.0 | 405.1 | 410.7 | 416.2 | 416.9 | *419.3 | *423.6 | *427.3 | 428.1 | |
| PROFITS AND DIVIDENDS (QTRLY.) | | | | | | | | | | | | | | | | | |
| Manufacturing corps. (Bureau of the Census): | | | | | | | | | | | | | | | | | |
| Net profit after taxes, all industries..... mil. \$.. | 85,834 | *107,648 | | | *30,978 | | | *25,670 | | | *24,337 | | | 22,587 | | | |
| Food and kindred products..... do | 9,436 | *9,760 | | | *2,535 | | | *2,343 | | | *2,482 | | | 1,942 | | | |
| Textile mill products..... do | 1,599 | *1,635 | | | *535 | | | *363 | | | *309 | | | 191 | | | |
| Paper and allied products..... do | 2,327 | *3,015 | | | 942 | | | 951 | | | 493 | | | 718 | | | |
| Chemicals and allied products..... do | 11,644 | *13,883 | | | *3,968 | | | *3,586 | | | *2,619 | | | 3,179 | | | |
| Petroleum and coal products..... do | 19,297 | *17,154 | | | *4,990 | | | *3,633 | | | *3,854 | | | 4,195 | | | |
| Stone, clay, and glass products..... do | 1,002 | *1,870 | | | *613 | | | *614 | | | *482 | | | 113 | | | |
| Primary nonferrous metal..... do | -288 | -84 | | | 305 | | | 105 | | | -713 | | | 12 | | | |
| Primary iron and steel..... do | -3,746 | *-379 | | | *235 | | | *-264 | | | *-394 | | | -277 | | | |
| Fabricated metal products (except ordnance, machinery, and transportation equipment)..... mil. \$.. | 2,693 | *4,646 | | | *1,397 | | | *1,209 | | | *1,065 | | | 899 | | | |
| Machinery (except electrical)..... do | 7,680 | *11,963 | | | *3,309 | | | *3,280 | | | *3,181 | | | 1,822 | | | |
| Electrical machinery, equipment, and supplies..... do | 6,367 | *8,616 | | | *1,951 | | | *2,088 | | | *2,345 | | | 1,899 | | | |
| Transportation equipment (except motor vehicles, etc.)..... mil. \$.. | 3,011 | *4,117 | | | *1,211 | | | *843 | | | *1,117 | | | 1,032 | | | |
| Motor vehicles and equipment..... do | 7,168 | *10,575 | | | *3,379 | | | *1,382 | | | *2,612 | | | 2,202 | | | |
| All other manufacturing industries..... do | 17,644 | *20,877 | | | *5,608 | | | *5,537 | | | *4,885 | | | 4,660 | | | |
| Dividends paid (cash), all industries..... do | 41,624 | *45,102 | | | *11,216 | | | *10,567 | | | *12,143 | | | 10,987 | | | |
| SECURITIES ISSUED @@ | | | | | | | | | | | | | | | | | |
| Securities and Exchange Commission: | | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total..... mil. \$.. | 103,750 | 89,066 | 5,667 | 6,222 | 5,361 | 6,717 | 8,864 | 6,846 | 10,149 | 6,690 | 7,122 | 7,402 | *6,605 | 7,638 | 9,222 | | |
| By type of security: | | | | | | | | | | | | | | | | | |
| Bonds and notes, corporate..... do | 49,264 | 59,613 | 3,742 | 2,189 | 3,578 | 5,279 | 6,633 | 4,220 | 7,321 | 4,129 | 5,047 | 4,382 | *3,310 | 4,061 | 6,423 | | |
| Common stock..... do | 45,248 | 22,049 | 1,585 | 1,928 | 1,608 | 1,249 | 1,799 | 2,221 | 1,476 | 1,907 | 1,984 | 2,302 | *3,077 | 2,917 | 2,363 | | |
| Preferred stock..... do | 7,689 | 4,215 | 339 | 604 | 174 | 189 | 333 | 155 | 555 | 654 | 91 | 170 | 218 | 461 | 287 | | |
| By type of issuer: | | | | | | | | | | | | | | | | | |
| Corporate, total #..... mil. \$.. | 102,200 | 85,878 | 5,667 | 4,722 | 5,360 | 6,717 | 8,765 | 6,597 | 9,352 | 6,690 | 7,123 | 6,854 | *6,605 | 7,439 | 9,073 | | |
| Manufacturing..... do | 22,836 | 14,442 | 1,195 | 924 | 666 | 882 | 2,892 | 748 | 3,577 | 510 | 1,259 | 1,248 | *1,760 | 851 | 750 | | |
| Extractive (mining)..... do | 8,580 | 5,513 | 1,005 | 600 | 117 | 580 | 316 | 320 | 348 | 701 | 204 | 71 | 623 | 16 | 717 | | |
| Public utility..... do | 12,741 | 7,517 | 682 | 115 | 585 | 785 | 299 | 1,024 | 1,138 | 758 | 641 | 420 | 362 | 696 | 927 | | |
| Transportation..... do | 4,004 | 1,639 | 120 | 84 | 175 | 68 | 183 | 288 | 151 | 66 | 71 | 175 | 182 | 162 | 683 | | |
| Communication..... do | 5,528 | 2,162 | 94 | 16 | 161 | 97 | 122 | 9 | 308 | 400 | 479 | 644 | 141 | 15 | 55 | | |
| Financial and real estate..... do | 35,714 | 45,119 | 1,997 | 2,336 | 3,063 | 3,608 | 3,840 | 3,480 | 2,685 | 3,602 | 3,952 | 3,699 | *2,802 | 4,171 | 4,419 | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | | | | |
| Long-term..... do | 83,348 | 101,882 | 5,135 | 6,633 | 6,895 | 6,455 | 10,096 | 8,780 | 12,678 | 13,435 | 17,181 | *5,484 | 7,378 | *8,900 | *10,613 | 10,647 | |
| Short-term..... do | 35,849 | 31,068 | 6,158 | 2,323 | 3,790 | 2,693 | 2,520 | 2,025 | 1,999 | 383 | 1,041 | 707 | 568 | 625 | *4,685 | 538 | |
| SECURITY MARKETS | | | | | | | | | | | | | | | | | |
| Stock Market Customer Financing | | | | | | | | | | | | | | | | | |
| Margin credit at brokers, end of year or month..... mil. \$.. | 23,000 | 22,470 | 22,830 | 22,360 | 23,450 | 22,980 | 22,810 | 22,800 | 22,330 | 22,350 | 22,470 | 22,090 | 22,970 | 23,230 | 23,900 | | |
| Free credit balances at brokers: | | | | | | | | | | | | | | | | | |
| Margin accounts..... do | 6,620 | 7,015 | 6,450 | 6,685 | 6,430 | 6,430 | 6,855 | 6,690 | 6,580 | 6,700 | 7,015 | 6,770 | 6,680 | 6,780 | 6,910 | | |
| Cash accounts..... do | 8,430 | 10,215 | 7,910 | 8,115 | 8,305 | 8,125 | 8,185 | 8,315 | 8,650 | 8,420 | 10,215 | 9,725 | 9,840 | *10,155 | 9,230 | | |
| Bonds | | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation: | | | | | | | | | | | | | | | | | |
| High grade corporate: | | | | | | | | | | | | | | | | | |
| Composite \$..... dol. per \$100 bond..... do | 41.2 | | | | | | | | | | | | | | | | |
| Domestic municipal (15 bonds)..... do | 51.4 | 47.9 | 48.6 | 45.9 | 45.2 | 46.1 | 48.4 | 47.7 | 46.9 | 47.2 | 48.0 | 50.9 | 50.3 | 49.6 | 51.3 | 53.6 | |
| Sales: | | | | | | | | | | | | | | | | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.. | 7,572.32 | 6,982.29 | 552.79 | 644.69 | 561.99 | 534.20 | 593.47 | 495.72 | 651.67 | 625.38 | 625.60 | 813.58 | 689.39 | 640.78 | 700.85 | 876.17 | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FINANCE—Continued | | | | | | | | | | | | | | | | | |
| Bonds—Continued | | | | | | | | | | | | | | | | | |
| Yields: | | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's).....percent.. | 12.78 | '13.49 | 13.59 | 14.13 | 14.40 | 14.32 | 13.78 | 13.56 | '13.33 | 12.88 | 12.74 | 12.64 | 12.66 | 13.13 | 12.89 | 12.47 | |
| By rating: | | | | | | | | | | | | | | | | | |
| Aaa.....do..... | 12.04 | '12.71 | 12.81 | 13.28 | 13.55 | 13.44 | 12.87 | 12.66 | '12.63 | 12.29 | 12.13 | 12.08 | 12.13 | 12.56 | 12.23 | 11.72 | |
| Aa.....do..... | 12.42 | 13.31 | 13.48 | 14.10 | 14.33 | 14.12 | 13.47 | 13.27 | 13.11 | 12.66 | 12.50 | 12.43 | 12.49 | 12.91 | 12.69 | 12.30 | |
| A.....do..... | 13.10 | 13.74 | 13.77 | 14.37 | 14.66 | 14.57 | 14.13 | 13.94 | 13.61 | 13.09 | 12.92 | 12.80 | 12.80 | 13.36 | 13.14 | 12.70 | |
| Baa.....do..... | 13.55 | 14.19 | 14.31 | 14.74 | 15.05 | 15.15 | 14.63 | 14.35 | 13.94 | 13.48 | 13.40 | 13.26 | 13.23 | 13.69 | 13.51 | 13.15 | |
| By group: | | | | | | | | | | | | | | | | | |
| Industrials.....do..... | 12.25 | 13.21 | 13.25 | 13.72 | 14.03 | 14.09 | 13.61 | 13.42 | 13.10 | 12.61 | 12.51 | 12.41 | 12.32 | 12.60 | 12.37 | 12.04 | |
| Public utilities.....do..... | 13.31 | '14.03 | 14.30 | 14.95 | 15.16 | 14.92 | 14.29 | 14.04 | '13.68 | 13.15 | 12.96 | 12.88 | 13.00 | 13.66 | 13.42 | 12.89 | |
| Railroads.....do..... | 12.08 | 13.07 | 12.81 | 13.25 | 13.31 | 13.60 | 13.82 | 13.68 | 13.44 | 13.02 | 12.69 | 12.62 | 12.38 | 12.57 | 12.60 | 12.39 | |
| Domestic municipal: | | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds).....do..... | 9.52 | 10.12 | 9.99 | 11.07 | 10.76 | 9.92 | 10.17 | 10.15 | 10.11 | 10.04 | 9.87 | 9.37 | 9.71 | 9.75 | 9.37 | 8.81 | |
| Standard & Poor's Corp. (15 bonds).....do..... | 9.48 | 10.15 | 9.98 | 10.55 | 10.71 | 10.55 | 10.03 | 10.17 | 10.34 | 10.27 | 10.04 | 9.55 | 9.66 | 9.79 | 9.48 | 9.08 | |
| U.S. Treasury bonds, taxable †.....do..... | 10.84 | 11.99 | 12.17 | 12.89 | 13.00 | 12.82 | 12.23 | 11.97 | 11.66 | 11.25 | 11.21 | 11.15 | 11.35 | 11.78 | 11.42 | 10.96 | |
| Stocks | | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | | |
| Dow Jones averages (65 stocks)..... | 472.24 | 463.10 | 450.00 | 446.49 | 436.11 | 432.58 | 470.05 | 472.11 | 474.53 | 480.59 | 478.54 | 501.53 | 522.80 | 514.75 | 513.03 | 523.56 | |
| Industrial (30 stocks)..... | 1,190.34 | 1,178.48 | 1,152.71 | 1,143.42 | 1,121.14 | 1,113.27 | 1,212.82 | 1,213.51 | 1,199.30 | 1,211.30 | 1,188.96 | 1,238.16 | 1,283.23 | 1,268.83 | 1,266.36 | 1,279.40 | |
| Public utility (15 stocks)..... | 129.98 | 131.77 | 125.74 | 126.25 | 123.96 | 124.79 | 128.23 | 132.83 | 140.84 | 144.75 | 146.16 | 147.89 | 149.78 | 148.97 | 154.96 | 159.92 | |
| Transportation (20 stocks)..... | 544.61 | 513.85 | 496.47 | 489.28 | 472.56 | 463.74 | 517.86 | 516.18 | 523.36 | 528.92 | 539.64 | 584.95 | 626.64 | 608.40 | 590.59 | 611.86 | |
| Standard & Poor's Corporation: § | | | | | | | | | | | | | | | | | |
| Combined index (500 Stocks).....1941-43=10..... | 160.41 | 160.46 | 157.60 | 156.55 | 153.12 | 151.08 | 164.42 | 166.11 | 164.82 | 166.27 | 164.48 | 171.61 | 180.88 | 179.42 | 180.62 | 184.90 | |
| Industrial, total (400 Stocks) #.....do..... | 180.49 | 181.26 | 178.57 | 177.60 | 174.20 | 171.70 | 186.86 | 188.10 | 185.44 | 186.57 | 183.62 | 191.64 | 202.13 | 200.42 | 201.13 | 204.83 | |
| Capital goods (105 Stocks).....do..... | 171.62 | 171.84 | 173.91 | 172.27 | 164.52 | 160.02 | 175.77 | 178.04 | 174.36 | 175.37 | 170.86 | 180.57 | 192.22 | 184.17 | 182.94 | 184.43 | |
| Consumer goods (191 Stocks).....do..... | 150.77 | 150.87 | 143.77 | 143.83 | 146.14 | 145.42 | 155.47 | 157.28 | 155.92 | 158.34 | 157.41 | 163.71 | 171.99 | 174.01 | 177.40 | 178.55 | |
| Utilities (40 Stocks).....do..... | 64.87 | 67.98 | 64.34 | 64.94 | 64.00 | 64.66 | 68.11 | 69.71 | 72.02 | 73.58 | 74.43 | 75.83 | 78.14 | 78.89 | 81.25 | 83.60 | |
| Transportation (20 Stocks) ◊.. 1982=100..... | 147.05 | 136.77 | 135.43 | 132.37 | 126.55 | 122.04 | 138.37 | 138.71 | 137.90 | 137.99 | 139.40 | 150.95 | 160.52 | 154.61 | 152.12 | 159.45 | |
| Railroads (6 Stocks).....1941-43=10..... | 108.46 | 101.40 | 103.58 | 100.93 | 94.36 | 90.53 | 100.83 | 103.03 | 101.35 | 101.47 | 102.16 | 111.65 | 120.18 | 114.15 | 113.56 | 117.19 | |
| Financial (40 Stocks).....1970=10..... | 18.70 | 16.99 | 16.99 | 16.23 | 15.14 | 14.66 | 16.65 | 17.43 | 17.62 | 18.10 | 18.27 | 19.49 | 21.09 | 20.61 | 21.00 | 22.49 | |
| New York City banks (6 Stocks) | | | | | | | | | | | | | | | | | |
| 1941-43=10.....do..... | 69.23 | 63.82 | 63.02 | 61.88 | 55.33 | 53.75 | 60.23 | 64.64 | 64.79 | 66.78 | 70.43 | 76.05 | 83.13 | 79.70 | 83.55 | 87.14 | |
| Banks outside NYC (10 Stocks).....do..... | 113.16 | 95.21 | 98.94 | 92.76 | 82.34 | 80.23 | 86.67 | 92.49 | 93.27 | 95.30 | 93.52 | 98.85 | 104.71 | 101.00 | 101.61 | 107.04 | |
| Property-Casualty Insur- ance (5 Stocks).....do..... | 181.16 | 181.26 | 195.70 | 180.67 | 168.67 | 154.96 | 172.50 | 184.11 | 184.36 | 187.20 | 193.45 | 201.81 | 226.67 | 222.55 | 230.30 | 254.56 | |
| N.Y. Stock Exchange common stock indexes: | | | | | | | | | | | | | | | | | |
| Composite.....12/31/65=50..... | 92.63 | 92.46 | 90.67 | 90.07 | 88.28 | 87.08 | 94.49 | 95.68 | 95.09 | 95.85 | 94.85 | 99.11 | 104.73 | 103.92 | 104.66 | 107.00 | |
| Industrial.....do..... | 107.45 | 108.01 | 106.56 | 105.94 | 104.04 | 102.29 | 111.20 | 112.18 | 110.44 | 110.91 | 109.05 | 113.99 | 120.71 | 119.64 | 119.93 | 121.88 | |
| Transportation.....do..... | 89.36 | 85.63 | 83.61 | 81.62 | 79.29 | 76.72 | 86.86 | 86.88 | 86.82 | 87.37 | 88.00 | 94.88 | 101.76 | 98.30 | 96.47 | 99.66 | |
| Utility.....do..... | 47.00 | 46.44 | 43.86 | 44.22 | 43.65 | 44.17 | 46.49 | 47.47 | 49.02 | 49.93 | 50.58 | 51.95 | 53.44 | 53.91 | 55.51 | 57.32 | |
| Finance.....do..... | 95.34 | 89.28 | 88.22 | 85.06 | 80.75 | 79.03 | 87.92 | 91.59 | 92.94 | 95.28 | 95.29 | 101.34 | 109.58 | 107.59 | 109.39 | 115.31 | |
| Yields (Standard & Poor's Corp.): | | | | | | | | | | | | | | | | | |
| Composite (500 stocks).....percent..... | 4.40 | 4.64 | 4.64 | 4.72 | 4.86 | 4.93 | 4.62 | 4.54 | 4.62 | 4.61 | 4.68 | 4.51 | 4.30 | 4.37 | 4.37 | 4.31 | |
| Industrials (400 stocks).....do..... | 4.04 | 4.05 | 4.02 | 4.11 | 4.23 | 4.29 | 4.01 | 3.96 | 4.05 | 4.07 | 4.15 | 3.99 | 3.80 | 3.87 | 3.87 | 3.84 | |
| Utilities (40 stocks).....do..... | 9.24 | 9.48 | 9.94 | 9.82 | 10.00 | 9.96 | 9.53 | 9.31 | 9.03 | 8.85 | 8.76 | 8.60 | 8.35 | 8.37 | 8.31 | 8.14 | |
| Transportation (20 stocks).....do..... | 2.85 | 3.22 | 3.18 | 3.26 | 3.42 | 3.55 | 3.30 | 3.25 | 3.26 | 3.26 | 3.24 | 3.06 | 2.92 | 3.06 | 3.09 | 3.02 | |
| Financial (40 stocks).....do..... | 4.79 | 5.35 | 5.40 | 5.44 | 5.78 | 6.15 | 5.50 | 5.26 | 5.15 | 4.98 | 4.96 | 4.69 | 4.32 | 4.47 | 4.41 | 4.15 | |
| Preferred stocks, 10 high-grade.....do..... | 11.02 | 11.62 | 11.66 | 11.72 | 12.04 | 12.13 | 11.77 | 11.65 | 11.62 | 11.36 | 11.59 | 11.13 | 10.88 | 10.97 | 10.75 | 10.60 | |
| Sales: | | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC): | | | | | | | | | | | | | | | | | |
| Market value.....mil. \$..... | 957,139 | 959,110 | 68,955 | 78,033 | 75,814 | 62,250 | 106,265 | 69,035 | 85,439 | 81,255 | 74,494 | 91,876 | 103,355 | 100,997 | 84,939 | ..... |  |
| Shares sold.....millions..... | 30,146 | 30,456 | 2,200 | 2,459 | 2,414 | 2,124 | 3,404 | 2,215 | 2,718 | 2,375 | 2,515 | 3,005 | 3,266 | 3,594 | 2,610 | ..... |  |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | | |
| Market value.....mil. \$..... | 815,113 | 822,617 | 58,542 | 66,404 | 65,048 | 53,367 | 91,828 | 58,945 | 73,532 | 69,759 | 63,177 | 77,145 | 88,232 | 85,176 | 72,347 | ..... |  |
| Shares sold (cleared or set- tled).....millions..... | 24,253 | 25,150 | 1,810 | 2,026 | 2,001 | 1,758 | 2,848 | 1,817 | 2,265 | 1,938 | 2,048 | 2,432 | 2,666 | 2,975 | 2,094 | ..... |  |
| New York Stock Exchange: | | | | | | | | | | | | | | | | | |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions..... | 21,590 | 23,071 | 1,717 | 1,940 | 1,804 | 1,662 | 2,528 | 1,769 | 2,109 | 1,758 | 1,781 | 2,674 | 2,194 | 2,154 | 1,982 | 2,350 | |
| Shares listed, NYSE, end of period: | | | | | | | | | | | | | | | | | |
| Market value, all listed shares.....bil. \$..... | 1,584.16 | 1,586.10 | 1,534.73 | 1,450.41 | 1,463.44 | 1,439.12 | 1,589.04 | 1,585.23 | 1,582.58 | 1,552.51 | 1,586.10 | 1,705.61 | 1,721.93 | 1,716.16 | 1,709.41 | 1,804.24 | |
| Number of shares listed.....millions..... | 45,118 | 49,092 | 47,287 | 48,035 | 48,267 | 48,515 | 48,806 | 48,828 | 48,892 | 48,915 | 49,092 | 49,360 | 49,485 | 49,756 | 49,921 | 50,128 | |

FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS | | | | | | | | | | | | | | | | |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| Exports (mdse.), incl. reexports, total @.....mil. \$..... | 200,537.7 | 217,888.1 | 17,782.6 | 18,737.5 | 18,381.3 | 18,363.4 | 17,311.7 | 17,601.1 | 18,611.5 | 18,175.0 | 19,135.7 | 18,672.9 | 17,143.3 | 20,330.0 | 17,972.5 | ..... |
| Excl. Dept. of Defense shipments.....do..... | 200,485.8 | 217,865.2 | 17,779.1 | 18,735.6 | 18,379.8 | 18,361.1 | 17,309.6 | 17,599.4 | 18,609.4 | 18,174.1 | 19,135.3 | 18,672.3 | 17,141.8 | 20,328.4 | 17,969.9 | ..... |
| Seasonally adjusted.....do..... | | | 17,520.4 | 17,978.1 | 17,705.3 | 19,153.9 | 18,122.9 | 18,209.9 | 18,410.9 | 18,394.7 | 19,142.4 | 19,401.3 | 17,853.3 | 18,446.4 | 17,778.9 | ..... |
| By geographic regions: | | | | | | | | | | | | | | | | |
| Africa.....do..... | 8,767.7 | 8,826.6 | 685.8 | 820.1 | 692.1 | 794.9 | 727.6 | 885.4 | 630.7 | 621.0 | 783.9 | 617.4 | 699.3 | 776.3 | 634.5 | ..... |
| Asia.....do..... | 63,813.4 | 64,532.6 | 5,203.8 | 5,359.5 | 5,604.3 | 5,858.0 | 5,278.1 | 4,914.9 | 5,257.4 | 5,325.9 | 6,007.4 | 5,687.4 | 4,737.2 | 5,991.3 | 4,829.0 | ..... |
| Australia and Oceania.....do..... | 4,826.5 | 5,744.5 | 379.3 | 486.3 | 562.6 | 551.7 | 385.8 | 523.7 | 512.5 | 554.0 | 392.5 | 702.6 | 432.6 | 508.6 | 516.8 | ..... |
| Europe.....do..... | 58,871.0 | 62,207.1 | 5,160.2 | 5,085.4 | 4,842.3 | 4,899.9 | 4,619.9 | 5,091.1 | 5,409.4 | 5,197.5 | 5,659.0 | 5,346.9 | 5,149.6 | 6,100.6 | 5,128.9 | ..... |
| Northern North America.....do..... | 38,245.3 | 46,526.2 | 3,992.6 | 4,587.3 | 4,094.2 | | | | | | | | | | | |

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FOREIGN TRADE OF THE UNITED STATES—Continued | | | | | | | | | | | | | | | | | |
| VALUE OF EXPORTS—Continued | | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports—Continued | | | | | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | | | | | |
| France.....mil. \$. | 5,961.3 | 6,036.7 | 485.1 | 512.5 | 511.3 | 487.7 | 467.5 | 464.0 | 536.5 | 480.6 | 494.1 | 548.9 | 483.2 | 611.3 | 487.7 | | |
| German Democratic Republic.....do..... | 139.0 | 136.9 | 3.8 | 18.0 | 1.0 | 13.4 | 7.2 | 6.1 | 7.0 | 12.1 | 20.8 | 14.9 | 12.8 | 1.1 | .9 | | |
| Federal Republic of Germany.....do..... | 8,736.7 | 9,083.6 | 801.3 | 699.1 | 731.4 | 730.1 | 644.6 | 725.4 | 759.0 | 831.9 | 744.2 | 792.6 | 777.8 | 923.1 | 758.7 | | |
| Italy.....do..... | 3,907.5 | 4,374.9 | 384.1 | 376.5 | 381.0 | 335.5 | 324.9 | 326.2 | 313.9 | 302.8 | 434.7 | 393.5 | 381.3 | 440.2 | 487.2 | | |
| Union of Soviet Socialist Republics.....do..... | 2,002.9 | 3,283.9 | 348.8 | 261.7 | 91.9 | 117.3 | 260.6 | 361.8 | 318.8 | 383.8 | 426.5 | 348.6 | 315.0 | 324.2 | 308.9 | | |
| United Kingdom.....do..... | 10,621.2 | 12,209.7 | 964.8 | 1,020.2 | 1,025.3 | 970.7 | 1,021.4 | 1,038.4 | 1,205.7 | 979.9 | 1,036.0 | 1,032.4 | 974.6 | 1,410.2 | 963.9 | | |
| North and South America: | | | | | | | | | | | | | | | | | |
| Canada.....do..... | 38,244.1 | 46,524.3 | 3,992.4 | 4,587.0 | 4,093.9 | 3,688.9 | 3,712.2 | 3,645.5 | 4,020.7 | 3,944.3 | 3,495.0 | 3,779.6 | 3,706.6 | 4,246.2 | 4,171.7 | | |
| Latin American Republics, | | | | | | | | | | | | | | | | | |
| total #.....do..... | 22,618.4 | 26,301.7 | 2,031.8 | 2,075.6 | 2,299.1 | 2,294.6 | 2,284.1 | 2,172.3 | 2,440.7 | 2,200.4 | 2,404.0 | 2,241.6 | 2,183.3 | 2,447.0 | 2,403.1 | | |
| Brazil.....do..... | 2,557.1 | 2,639.7 | 189.5 | 183.6 | 249.7 | 237.0 | 253.0 | 231.7 | 265.8 | 255.7 | 261.0 | 277.4 | 225.8 | 259.6 | 237.4 | | |
| Mexico.....do..... | 9,081.6 | 11,992.1 | 960.7 | 938.9 | 1,017.2 | 1,015.3 | 1,054.8 | 957.5 | 1,153.7 | 1,006.3 | 1,122.5 | 1,135.4 | 1,117.1 | 1,260.9 | 1,236.7 | | |
| Venezuela.....do..... | 2,811.3 | 3,377.2 | 234.8 | 281.5 | 279.9 | 305.5 | 239.2 | 293.1 | 282.0 | 291.7 | 330.8 | 244.4 | 257.7 | 250.2 | 275.3 | | |
| Exports of U.S. merchandise, total \$.....do..... | 195,969.4 | 212,057.1 | 17,333.3 | 18,251.8 | 17,926.3 | 17,884.3 | 16,853.9 | 17,100.0 | 18,086.1 | 17,637.3 | 18,616.1 | 18,123.6 | 16,647.6 | 19,765.0 | 17,491.5 | | |
| Excluding military grant-aid.....do..... | 195,917.5 | 212,034.2 | 17,329.8 | 18,249.9 | 17,924.8 | 17,882.0 | 16,851.8 | 17,098.3 | 18,084.0 | 17,636.4 | 18,615.7 | 18,123.0 | 16,646.1 | 19,763.4 | 17,488.9 | | |
| Agricultural products, total.....do..... | 36,107.7 | 37,813.9 | 3,181.0 | 3,193.4 | 2,563.0 | 2,688.3 | 2,586.7 | 2,916.4 | 2,860.7 | 3,527.6 | 3,565.4 | 3,142.3 | 2,990.1 | 2,801.0 | 2,702.8 | | |
| Nonagricultural products, total.....do..... | 159,861.6 | 174,243.2 | 14,152.3 | 15,058.4 | 15,363.3 | 15,196.0 | 14,267.2 | 14,183.6 | 15,225.4 | 14,109.7 | 15,050.7 | 14,981.3 | 13,657.5 | 16,964.0 | 14,788.7 | | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | | |
| Food and live animals #.....mil. \$. | 24,166.0 | 24,462.6 | 1,939.7 | 1,981.3 | 1,676.8 | 1,976.7 | 1,985.3 | 2,355.1 | 2,011.4 | 2,100.2 | 2,099.2 | 1,937.2 | 1,732.0 | 1,694.8 | 1,665.3 | | |
| Beverages and tobacco.....do..... | 2,813.0 | 2,849.4 | 211.1 | 168.5 | 202.9 | 177.9 | 146.0 | 231.1 | 325.0 | 405.3 | 313.5 | 223.8 | 263.2 | 278.6 | 247.2 | | |
| Crude materials, inedible, exc. fuels #.....do..... | 18,596.0 | 20,248.9 | 1,766.5 | 1,853.7 | 1,608.7 | 1,473.8 | 1,376.3 | 1,211.1 | 1,396.0 | 1,827.1 | 1,956.8 | 1,729.0 | 1,634.5 | 1,676.2 | 1,594.5 | | |
| Mineral fuels, lubricants, etc. #.....do..... | 9,499.9 | 9,310.5 | 758.8 | 901.1 | 871.6 | 764.8 | 877.6 | 819.6 | 757.1 | 712.3 | 972.8 | 804.3 | 785.5 | 753.9 | 738.4 | | |
| Oils and fats, animal and vegetable.....do..... | 1,459.0 | 1,922.2 | 131.9 | 182.7 | 144.4 | 168.8 | 111.9 | 143.8 | 139.4 | 155.3 | 167.2 | 137.5 | 160.4 | 131.4 | 107.6 | | |
| Chemicals.....do..... | 19,750.9 | 22,336.3 | 1,728.4 | 1,860.3 | 2,066.1 | 2,054.3 | 1,887.4 | 1,864.6 | 1,947.1 | 1,758.3 | 1,837.4 | 1,937.1 | 1,817.8 | 1,958.1 | 1,767.6 | | |
| Manufactured goods #.....do..... | 14,852.0 | 15,139.9 | 1,213.5 | 1,393.4 | 1,312.1 | 1,246.3 | 1,259.6 | 1,244.8 | 1,277.7 | 1,191.6 | 1,185.1 | 1,216.0 | 1,102.3 | 1,289.3 | 1,239.3 | | |
| Machinery and transport equipment, | | | | | | | | | | | | | | | | | |
| total.....mil. \$. | 82,577.8 | 89,972.7 | 7,493.4 | 7,738.9 | 7,815.4 | 7,629.3 | 6,855.1 | 7,214.8 | 7,935.0 | 7,470.6 | 7,973.8 | 7,986.6 | 7,126.9 | 9,468.7 | 7,964.5 | | |
| Machinery, total #.....do..... | 54,308.5 | 60,317.5 | 4,987.9 | 5,210.2 | 5,232.0 | 5,083.6 | 4,905.9 | 4,819.7 | 5,504.3 | 4,814.3 | 5,039.0 | 5,191.8 | 4,581.9 | 5,877.3 | 4,954.9 | | |
| Transport equipment, total.....do..... | 28,269.3 | 29,655.2 | 2,505.5 | 2,528.7 | 2,583.3 | 2,545.7 | 1,949.2 | 2,395.1 | 2,430.7 | 2,656.3 | 2,934.9 | 2,794.8 | 2,545.0 | 3,591.4 | 3,009.6 | | |
| Motor vehicles and parts.....do..... | 14,462.8 | 17,547.9 | 1,553.6 | 1,672.6 | 1,464.9 | 1,345.4 | 1,241.6 | 1,393.7 | 1,470.8 | 1,568.8 | 1,379.5 | 1,543.3 | 1,548.2 | 1,768.5 | 1,776.2 | | |
| VALUE OF IMPORTS | | | | | | | | | | | | | | | | | |
| General imports, total.....do..... | 258,047.8 | 325,725.7 | 28,159.6 | 26,607.3 | 25,964.4 | 31,565.1 | 27,042.6 | 27,852.6 | 27,530.0 | 27,295.6 | 24,362.6 | 28,835.8 | 25,941.2 | 28,724.7 | 28,571.7 | | |
| Seasonally adjusted.....do..... | | | 28,073.7 | 26,011.9 | 25,276.2 | 31,334.0 | 26,866.3 | 28,409.4 | 26,782.7 | 27,331.3 | 25,933.1 | 28,296.9 | 27,984.7 | 28,129.2 | 28,295.3 | | |
| By geographic regions: | | | | | | | | | | | | | | | | | |
| Africa.....do..... | 14,424.6 | 14,354.9 | 1,460.6 | 1,178.2 | 1,166.5 | 1,231.4 | 1,200.8 | 1,164.2 | 1,186.4 | 1,025.5 | 861.8 | 831.4 | 889.3 | 646.7 | 1,209.2 | | |
| Asia.....do..... | 91,463.5 | 120,132.2 | 9,892.0 | 9,850.7 | 9,608.8 | 13,038.3 | 10,680.8 | 10,509.8 | 10,702.2 | 9,637.0 | 8,294.4 | 11,359.2 | 9,656.8 | 10,935.2 | 10,660.4 | | |
| Australia and Oceania.....do..... | 3,043.5 | 3,558.0 | 269.1 | 254.7 | 289.3 | 372.0 | 287.8 | 278.2 | 379.4 | 335.8 | 295.5 | 357.9 | 235.5 | 286.5 | 326.3 | | |
| Europe.....do..... | 55,243.0 | 73,306.7 | 6,441.3 | 5,700.2 | 5,504.2 | 7,278.8 | 6,099.7 | 6,305.9 | 5,649.5 | 6,418.3 | 5,718.5 | 7,002.0 | 5,736.8 | 6,754.3 | 6,445.3 | | |
| Northern North America.....do..... | 55,149.6 | 66,496.3 | 5,839.3 | 5,712.5 | 5,751.7 | 5,403.3 | 4,914.2 | 5,587.8 | 5,591.1 | 6,003.5 | 5,527.1 | 5,318.9 | 5,548.9 | 6,075.6 | 5,977.5 | | |
| Southern North America.....do..... | 25,731.0 | 26,833.7 | 2,483.7 | 2,087.3 | 2,005.8 | 2,299.3 | 2,128.4 | 2,136.0 | 2,248.4 | 2,235.7 | 1,985.9 | 2,075.8 | 2,212.3 | 2,266.8 | 2,462.1 | | |
| South America.....do..... | 15,991.9 | 21,043.0 | 1,773.5 | 1,823.7 | 1,638.0 | 1,941.9 | 1,730.8 | 1,870.6 | 1,772.9 | 1,639.6 | 1,679.4 | 1,889.7 | 1,661.6 | 1,759.3 | 1,490.9 | | |
| By leading countries: | | | | | | | | | | | | | | | | | |
| Africa.....do..... | | | | | | | | | | | | | | | | | |
| Egypt.....do..... | 302.7 | 169.5 | 6.6 | 11.6 | 13.7 | 39.4 | 6.9 | 27.6 | 5.2 | 12.2 | 1.7 | 6.7 | 5.0 | 2.9 | 4.0 | | |
| Republic of South Africa.....do..... | 2,027.3 | 2,487.7 | 274.8 | 193.4 | 175.9 | 204.9 | 184.4 | 187.9 | 135.6 | 170.0 | 134.9 | 140.2 | 221.5 | 153.5 | 187.4 | | |
| Asia, Australia and Oceania: | | | | | | | | | | | | | | | | | |
| Australia, including New Guinea.....mil. \$. | 2,247.5 | 2,702.8 | 190.7 | 192.9 | 230.7 | 274.8 | 214.0 | 207.6 | 299.2 | 271.1 | 220.7 | 291.7 | 168.8 | 210.2 | 223.7 | | |
| Japan.....do..... | 41,183.2 | 57,135.0 | 4,638.0 | 4,889.1 | 4,504.3 | 6,259.6 | 5,084.6 | 4,940.1 | 5,075.0 | 4,588.2 | 4,150.1 | 5,968.8 | 4,799.8 | 5,724.9 | 5,931.0 | | |
| Europe.....do..... | | | | | | | | | | | | | | | | | |
| France.....do..... | 6,025.0 | 8,113.0 | 607.9 | 656.8 | 529.0 | 943.9 | 712.9 | 771.5 | 546.6 | 662.4 | 686.4 | 909.2 | 555.9 | 762.0 | 745.2 | | |
| German Democratic Republic.....do..... | 58.1 | 148.9 | 5.0 | 9.0 | 11.1 | 15.0 | 12.9 | 15.9 | 16.8 | 19.8 | 20.9 | 13.9 | 13.3 | 10.1 | 11.6 | | |
| Federal Republic of Germany.....do..... | 12,695.3 | 16,995.9 | 1,570.0 | 1,356.1 | 1,247.1 | 1,423.8 | 1,270.4 | 1,593.7 | 1,316.5 | 1,467.5 | 1,325.8 | 1,836.8 | 1,426.5 | 1,774.6 | 1,690.0 | | |
| Italy.....do..... | 5,455.3 | 7,934.5 | 640.7 | 564.6 | 572.6 | 820.0 | 781.3 | 771.2 | 597.4 | 678.0 | 628.4 | 759.7 | 678.6 | 836.1 | 767.3 | | |
| Union of Soviet Socialist Republics.....do..... | 346.5 | 554.2 | 33.5 | 28.0 | 28.6 | 24.1 | 80.6 | 45.9 | 43.1 | 64.6 | 73.0 | 39.3 | 47.4 | 28.3 | 26.1 | | |
| United Kingdom.....do..... | 12,469.6 | 14,491.6 | 1,367.9 | 1,055.7 | 1,131.8 | 1,476.4 | 1,165.4 | 1,144.7 | 1,231.9 | 1,320.9 | 1,153.1 | 1,141.0 | 1,037.4 | 1,029.1 | 1,098.2 | | |
| North and South America: | | | | | | | | | | | | | | | | | |
| Canada.....do..... | 52,129.7 | 66,478.1 | 5,838.5 | 5,712.1 | 5,744.4 | 5,402.5 | 4,913.8 | 5,585.8 | 5,591.0 | 6,001.5 | 5,525.9 | 5,319.1 | 5,548.5 | 6,075.3 | 5,976.2 | | |
| Latin American Republics, | | | | | | | | | | | | | | | | | |
| total #.....do..... | 35,682.9 | 42,340.6 | 3,799.0 | 3,526.3 | 3,326.7 | 3,778.5 | 3,399.1 | 3,558.9 | 3,603.3 | 3,429.4 | 3,274.1 | 3,485.4 | 3,427.2 | 3,741.3 | 3,715.1 | | |
| Brazil.....do..... | 4,946.1 | 7,621.0 | 640.6 | 591.9 | 493.7 | 747.8 | 726.8 | 682.3 | 664.8 | 658.1 | 723.4 | 751.5 | 625.4 | 633.9 | 515.5 | | |
| Mexico.....do..... | 16,776.1 | 18,020.0 | 1,707.9 | 1,381.3 | 1,444.7 | 1,560.7 | 1,410.4 | 1,465.3 | 1,580.8 | 1,557.5 | 1,350.9 | 1,303.3 | 1,501.6 | 1,698.2 | 1,937.0 | | |
| Venezuela.....do..... | 4,938.1 | 6,542.8 | 536.9 | 610.7 | 619.5 | 563.3 | 507.0 | 580.1 | 574.2 | 470.3 | 544.2 | 481.6 | 502.8 | 535.8 | 466.3 | | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | | |
| Agricultural products, total.....mil. \$. | 16,534.1 | 19,765.5 | 1,866.7 | 1,690.5 | 1,345.1 | 1,816.4 | 1,584.7 | 1,628.8 | 1,684.8 | 1,483.8 | 1,536.1 | 1,796.5 | 1,701.3 | 1,969.9 | 1,664.8 | | |
| Nonagricultural products, total.....do..... | 241,513.7 | 305,960.3 | 26,292.9 | 24,916.8 | 24,619.3 | 29,748.7 | 25,457.9 | 26,223.8 | 25,845.2 | 25,811.8 | 22,826.6 | 27,039.3 | 24,239.9 | 26,754.9 | 26,906.9 | | |
| Food and live animals #.....do..... | 15,411.7 | 17,972.8 | 1,702.2 | 1,496.8 | 1,263.6 | 1,629.6 | 1,411.1 | 1,496.0 | 1,609.9 | 1,356.8 | 1,440.7 | 1,647.5 | 1,570.4 | 1,868.2 | 1,520.3 | | |
| Beverages and tobacco.....do..... | 3,407.6 | 3,653.4 | 325.7 | 263.9 | 312.3 | 372.7 | 299.8 | | | | | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|-----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-----|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FOREIGN TRADE OF THE UNITED STATES—Continued | | | | | | | | | | | | | | | | | |
| Indexes | | | | | | | | | | | | | | | | | |
| Exports (U.S. mdse., excl. military grant-aid): | | | | | | | | | | | | | | | | | |
| Unit value.....1977=100 | 154.1 | 156.2 | 157.9 | 158.3 | 158.7 | 157.1 | 156.0 | 156.3 | 156.5 | 154.8 | 154.7 | 156.3 | 157.4 | 157.4 | 156.4 | | |
| Quantity.....do | 107.8 | 115.1 | 111.7 | 117.4 | 114.9 | 115.8 | 109.9 | 111.3 | 117.6 | 115.9 | 122.5 | 118.0 | 107.7 | 113.8 | | | |
| Value.....do | 166.2 | 179.8 | 176.4 | 185.8 | 182.4 | 182.0 | 171.5 | 174.0 | 184.1 | 179.5 | 189.5 | 184.4 | 169.4 | 201.2 | 178.0 | | |
| General imports: | | | | | | | | | | | | | | | | | |
| Unit value.....do | 160.6 | 163.5 | 164.1 | 164.6 | 164.4 | 164.1 | 164.5 | 164.6 | 164.8 | 163.7 | 163.0 | 160.4 | 160.2 | 159.6 | 159.2 | | |
| Quantity.....do | 110.3 | 136.7 | 141.3 | 133.1 | 130.1 | 158.4 | 135.3 | 139.3 | 137.6 | 137.3 | 122.4 | 148.0 | 133.3 | 148.2 | 147.8 | | |
| Value.....do | 177.1 | 223.5 | 231.9 | 219.1 | 213.8 | 259.9 | 222.7 | 229.4 | 226.7 | 224.8 | 199.6 | 237.5 | 213.6 | 236.5 | 235.3 | | |
| Shipping Weight and Value | | | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons. | 361,404 | 374,689 | 30,206 | 33,256 | 30,864 | 32,127 | 31,630 | 34,130 | 29,794 | 31,498 | 34,648 | | | | | | |
| Value.....mil. \$ | 100,651 | 101,803 | 8,247 | 8,798 | 8,263 | 8,497 | 8,099 | 8,216 | 8,259 | 8,534 | 9,186 | | | | | | |
| General imports: | | | | | | | | | | | | | | | | | |
| Shipping weight.....thous. sh. tons. | 1,866,426 | 413,092 | 37,682 | 31,961 | 32,538 | 39,016 | 35,268 | 34,778 | 34,889 | 33,924 | 31,730 | | | | | | |
| Value.....mil. \$ | 155,311 | 191,113 | 16,586 | 15,729 | 14,971 | 19,183 | 16,477 | 16,362 | 16,179 | 15,230 | 13,920 | | | | | | |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION | | | | | | | | | | | | | | | | |
|--|--------|--------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Air Carriers | | | | | | | | | | | | | | | | |
| Certificated route carriers: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue).....bil. | 281.83 | 304.46 | 24.04 | 24.97 | 27.54 | 27.93 | 29.96 | 24.41 | 24.86 | 23.47 | 24.66 | 23.46 | 21.81 | 23.26 | | |
| Passenger-load factor.....percent. | 60.7 | 59.2 | 59.4 | 59.8 | 64.4 | 61.9 | 65.4 | 57.9 | 58.1 | 57.3 | 57.4 | 55.2 | 56.6 | 67.4 | | |
| Ton-miles (revenue), total.....mil. | 35,756 | 38,615 | 3,066 | 3,163 | 3,412 | 3,472 | 3,693 | 3,103 | 3,211 | 3,056 | 3,159 | 2,905 | 2,746 | 3,446 | | |
| Operating revenues (quarterly) # \$.....mil. \$ | 38,596 | | | | 11,033 | | | 11,680 | | | | | | | | |
| Passenger revenues.....do | 32,731 | | | | 9,431 | | | 9,894 | | | | | | | | |
| Cargo revenues.....do | 2,579 | | | | 676 | | | 666 | | | | | | | | |
| Mail revenues.....do | 668 | | | | 169 | | | 164 | | | | | | | | |
| Operating expenses (quarterly) \$.....do | 38,234 | | | | 10,274 | | | 10,776 | | | | | | | | |
| Net income after taxes (quarterly) \$.....do | -289 | | | | 392 | | | 449 | | | | | | | | |
| Domestic operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue).....bil. | 226.91 | 243.10 | 20.79 | 19.80 | 21.60 | 21.63 | 23.27 | 18.69 | 19.86 | 19.36 | 20.24 | 19.24 | 18.31 | 24.04 | 20.79 | 20.95 |
| Cargo ton-miles.....mil. | 3,385 | 3,553 | 290 | 305 | 299 | 292 | 310 | 286 | 307 | 290 | 260 | 229 | 230 | 264 | | |
| Mail ton-miles.....do | 1,065 | 1,159 | 92 | 94 | 91 | 85 | 93 | 88 | 96 | 97 | 134 | 96 | 93 | 108 | | |
| Operating revenues (quarterly) \$.....mil. \$ | 31,008 | | | | 8,976 | | | 9,154 | | | | | | | | |
| Operating expenses (quarterly) \$.....do | 31,184 | | | | 8,320 | | | 8,585 | | | | | | | | |
| Net income after taxes (quarterly) \$.....do | -639 | | | | 300 | | | 212 | | | | | | | | |
| International operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue).....bil. | 54.92 | 61.36 | 4.56 | 5.17 | 5.94 | 6.30 | 6.69 | 5.72 | 5.00 | 4.12 | 4.42 | 4.22 | 3.50 | 4.22 | | |
| Cargo ton-miles.....mil. | 2,708 | 2,999 | 243 | 232 | 233 | 268 | 260 | 258 | 285 | 275 | 242 | 200 | 212 | 213 | | |
| Mail ton-miles.....do | 415 | 457 | 36 | 35 | 35 | 35 | 35 | 33 | 37 | 46 | 57 | 34 | 32 | 35 | | |
| Operating revenues (quarterly) \$.....mil. \$ | 7,172 | | | | 1,981 | | | 2,378 | | | | | | | | |
| Operating expenses (quarterly) \$.....do | 6,697 | | | | 1,836 | | | 2,066 | | | | | | | | |
| Net income after taxes (quarterly) \$.....do | 313 | | | | -83 | | | 222 | | | | | | | | |
| Urban Transit Systems | | | | | | | | | | | | | | | | |
| Passengers carried, total.....mil. | 7,859 | 8,030 | 664 | 692 | 656 | 614 | 670 | 636 | 731 | 679 | 653 | 656 | 646 | 719 | 713 | |
| Motor Carriers | | | | | | | | | | | | | | | | |
| Carriers of property, large, class I, qtrly.: | | | | | | | | | | | | | | | | |
| Number of reporting carriers.....do | 100 | 100 | | | 100 | | | 100 | | | 100 | | | | | |
| Operating revenues, total.....mil. \$ | 16,382 | 17,413 | | | 4,487 | | | 4,421 | | | 4,587 | | | | | |
| Net income, after extraordinary and prior period charges and credits.....mil. \$ | 353 | 412 | | | 123 | | | 108 | | | 112 | | | | | |
| Tonnage hauled (revenue), common and contract carrier service.....mil. tons | 164 | 161 | | | 41 | | | 40 | | | 41 | | | | | |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): | | | | | | | | | | | | | | | | |
| Common carriers of general freight, seas. adj. ....1967=100 | 135.9 | 144.0 | 146.0 | 143.8 | 142.7 | 143.9 | 145.0 | 141.8 | 144.7 | 147.0 | 144.3 | 141.1 | 136.6 | 139.7 | 137.3 | |
| Class I Railroads † | | | | | | | | | | | | | | | | |
| Financial operations, quarterly (AAR), excluding Amtrak: \$ | | | | | | | | | | | | | | | | |
| Operating revenues, total #.....mil. \$ | 26,732 | 29,459 | | | 7,545 | | | 7,415 | | | 7,048 | | | 7,002 | | |
| Freight.....do | 25,836 | 28,478 | | | 7,289 | | | 7,167 | | | 5,809 | | | 6,774 | | |
| Passenger, excl. Amtrak.....do | 107 | 101 | | | 25 | | | 25 | | | 25 | | | 25 | | |
| Operating expenses.....do | 24,971 | 25,804 | | | 6,471 | | | 6,352 | | | 6,363 | | | 6,381 | | |
| Net railway operating income.....do | 1,762 | 3,655 | | | 768 | | | 731 | | | 685 | | | 390 | | |
| Ordinary income †.....do | 1,233 | 2,659 | | | 809 | | | 769 | | | 488 | | | 418 | | |
| Traffic: | | | | | | | | | | | | | | | | |
| Revenue ton-miles, qtrly. (AAR).....bil. | 828.3 | 921.8 | | | 235.0 | | | 234.0 | | | 221.7 | | | 220.3 | 69.5 | 70.5 |
| Price index for railroad freight.....12/84=100 | 95.0 | 99.3 | 99.0 | 99.0 | 99.0 | 99.4 | 99.4 | 99.4 | 99.9 | 99.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Travel | | | | | | | | | | | | | | | | |
| Lodging industry: | | | | | | | | | | | | | | | | |
| Restaurant sales index...same month 1967=100 | 202 | 213 | 202 | 240 | 235 | 219 | 203 | 215 | 222 | 207 | 217 | 169 | 201 | | | |
| Hotels: Average room sale.....dollars | 64.51 | 69.01 | 69.87 | 68.82 | 66.83 | 65.30 | 67.48 | 67.73 | 73.75 | 72.08 | 66.76 | 71.67 | 71.46 | | | |
| Rooms occupied.....% of total | 64 | 66 | 68 | 70 | 70 | 66 | 68 | 68 | 74 | 64 | 51 | 56 | 64 | | | |
| Motor hotels: Average room sale.....dollars | 42.30 | 45.75 | 46.53 | 44.85 | 46.35 | 46.74 | 47.44 | 45.81 | 46.66 | 45.11 | 45.05 | 45.49 | 47.76 | | | |
| Rooms occupied.....% of total | 66 | 66 | 68 | 69 | 71 | 73 | 73 | 66 | 68 | 59 | 49 | 55 | 63 | | | |
| Economy hotels: Average room sale.....dollars | 28.69 | 29.90 | 30.48 | 28.83 | 32.02 | 32.10 | 30.23 | 29.96 | 30.16 | 29.85 | 29.90 | 29.06 | 29.27 | | | |
| Rooms occupied.....% of total | 65 | 65 | 64 | 65 | 72 | 72 | 79 | 67 | 70 | 60 | 47 | 51 | 58 | | | |
| Foreign travel: | | | | | | | | | | | | | | | | |
| U.S. citizens: Arrivals (quarterly).....thous. | 12,010 | | | | 3,571 | | | 4,556 | 1,194 | 1,001 | 936 | | | | | |
| Departures (quarterly).....do | 12,258 | | | | 3,786 | | | 4,150 | 1,037 | 951 | 1,121 | | | | | |
| Aliens: Arrivals (quarterly).....do | 8,831 | | | | 2,256 | | | 2,824 | 709 | 626 | 744 | | | | | |
| Departures (quarterly).....do | 7,467 | | | | 1,824 | | | 2,438 | 655 | 591 | 611 | | | | | |
| Passports issued.....do | 4,152 | 4,696 | 507 | 603 | 528 | 442 | 394 | 275 | 298 | 269 | 265 | 400 | 415 | 605 | 628 | 569 |
| National parks, recreation visits #.....do | 49,328 | 49,015 | 2,633 | 3,783 | 6,642 | 9,379 | 9,044 | 5,871 | 3,988 | 1,935 | 1,348 | 1,180 | 1,237 | 1,916 | 2,793 | 4,015 |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-----|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| TRANSPORTATION AND COMMUNICATION—Continued | | | | | | | | | | | | | | | | | |
| COMMUNICATION | | | | | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | | | | | |
| Operating revenues #.....mil. \$.. | 78,092 | 267,625 | 5,604 | 5,677 | 5,568 | 5,606 | 5,762 | 5,487 | 5,629 | 6,048 | 5,772 | 5,903 | 5,725 | | | | |
| Station revenues.....do..... | 33,090 | 228,322 | 2,340 | 2,348 | 2,368 | 2,367 | 2,414 | 2,326 | 2,381 | 2,543 | 2,368 | 2,417 | 2,216 | | | | |
| Tolls, message.....do..... | 28,031 | 210,353 | 936 | 975 | 919 | 924 | 825 | 726 | 713 | 748 | 790 | 674 | 631 | | | | |
| Operating expenses (excluding taxes).....do..... | 53,095 | 244,435 | 3,573 | 3,677 | 3,769 | 3,705 | 3,716 | 3,551 | 3,748 | 3,998 | 3,930 | 3,810 | 3,657 | | | | |
| Net operating income (after taxes).....do..... | 12,797 | 212,206 | 1,096 | 1,044 | 937 | 990 | 1,062 | 1,034 | 1,024 | 1,081 | 931 | 1,071 | 1,069 | | | | |
| Phones in service, end of period.....mil. | 134.4 | | | | | | | | | | | | | | | | |
| Telegraph carriers, domestic and overseas: @ | | | | | | | | | | | | | | | | | |
| Operating revenues.....mil. \$.. | 1,482.7 | 1,383.0 | 113.3 | 118.4 | 107.6 | 116.5 | 119.7 | 111.8 | 120.3 | 114.3 | 118.3 | 116.8 | | | | | |
| Operating expenses.....do..... | 1,259.4 | 1,227.7 | 94.5 | 100.6 | 100.2 | 110.9 | 103.4 | 97.1 | 101.6 | 99.6 | 133.4 | 103.0 | | | | | |
| Net operating revenues (before taxes).....do..... | 142.2 | 67.8 | 11.8 | 9.0 | 1.6 | -7 | 9.3 | 8.1 | 11.2 | 7.8 | -25.9 | 6.8 | | | | | |

| | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|------------------|--------|------------------|--------|--------|--------|---------|-------|-----|
| CHEMICALS AND ALLIED PRODUCTS | | | | | | | | | | | | | | | | |
| CHEMICALS | | | | | | | | | | | | | | | | |
| Inorganic Chemicals | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons .. | 1,103 | 1,079 | 84 | 106 | 91 | 95 | 97 | 81 | 85 | 78 | 77 | 82 | 74 | 87 | | |
| Chlorine gas (100% Cl ₂) †.....do..... | 9,864 | 10,724 | 964 | 947 | 941 | 892 | 878 | 904 | 892 | 847 | 882 | 848 | 829 | 908 | | |
| Hydrochloric acid (100% HCl) †.....do..... | 2,420 | 2,866 | 277 | 229 | 240 | 236 | 242 | 237 | 213 | 210 | 227 | 212 | 226 | 263 | | |
| Phosphorus, elemental.....do..... | 366 | 383 | 29 | 35 | 35 | 32 | 27 | 32 | 31 | 33 | 35 | 32 | 27 | 32 | | |
| Sodium hydroxide (100% NaOH) †.....do..... | 10,039 | 11,224 | 1,010 | 980 | 981 | 931 | 919 | 940 | 901 | 888 | 938 | 880 | 875 | 954 | | |
| Sodium silicate, anhydrous †.....do..... | 728 | 750 | 55 | 65 | 65 | 50 | 61 | 57 | 62 | 60 | 52 | 63 | 68 | 57 | | |
| Sodium sulfate, anhydrous †.....do..... | 914 | 872 | 75 | 76 | 80 | 70 | 72 | 75 | 70 | 76 | 67 | 72 | 74 | 88 | | |
| Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †.....do..... | 669 | 673 | 55 | 58 | 54 | 48 | 60 | 52 | 65 | 58 | 53 | 52 | 48 | 57 | | |
| Titanium dioxide (composite and pure) †.....do..... | 760 | 799 | 66 | 65 | 74 | 66 | 62 | 72 | 63 | 73 | 62 | 62 | 62 | 63 | | |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | | |
| Production.....thous. met. tons .. | 8,156 | 9,407 | 776 | 766 | 758 | 777 | 779 | 787 | 817 | 826 | 860 | 834 | 765 | 839 | 844 | |
| Stocks (producers') end of period.....do..... | 3,218 | 2,434 | 3,115 | 3,026 | 2,898 | 2,782 | 2,605 | 2,525 | 2,521 | 2,513 | 2,434 | 2,419 | 2,451 | 2,483 | 2,420 | |
| Production: | | | | | | | | | | | | | | | | |
| Inorganic Fertilizer Materials | | | | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous † thous. sh. tons .. | 14,072 | 16,192 | 1,439 | 1,405 | 1,247 | 1,169 | 1,306 | 1,288 | 1,370 | 1,436 | 1,484 | 1,462 | 1,359 | 1,485 | 1,463 | |
| Ammonium nitrate, original so- lution †.....do..... | 6,240 | 7,005 | 618 | 611 | 565 | 562 | 508 | 551 | 590 | 578 | 602 | 624 | 552 | 644 | 628 | |
| Ammonium sulfate †.....do..... | 1,956 | 2,061 | 165 | 182 | 169 | 153 | 164 | 177 | 189 | 177 | 166 | 171 | 163 | 186 | 172 | |
| Nitric acid (100% HNO ₃) †.....do..... | 6,968 | 8,041 | 680 | 723 | 689 | 660 | 600 | 649 | 654 | 660 | 681 | 681 | 627 | 708 | 698 | |
| Nitrogen solutions (100% N) †.....do..... | 2,198 | 3,345 | 244 | 417 | 275 | 308 | 277 | 277 | 315 | 264 | 248 | 240 | 215 | 291 | 287 | |
| Phosphoric acid (100% P ₂ O ₅) †.....do..... | 9,767 | 11,111 | 914 | 912 | 876 | 869 | 954 | 958 | 996 | 979 | 978 | 888 | 860 | 996 | 968 | |
| Sulfuric acid (100% H ₂ SO ₄) †.....do..... | 36,583 | 39,853 | 3,398 | 3,339 | 3,264 | 3,250 | 3,416 | 3,284 | 3,433 | 3,207 | 3,423 | 3,311 | 3,127 | 3,553 | 3,525 | |
| Superphosphate and other phosphatic fertilizers (gross weight): | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons .. | 15,774 | 17,363 | 1,422 | 1,425 | 1,326 | 1,423 | 1,506 | 1,488 | 1,513 | 1,469 | 1,412 | 1,396 | 1,329 | 1,476 | 1,456 | |
| Stocks, end of period †.....do..... | 844 | 1,179 | 947 | 845 | 953 | 812 | 821 | 840 | 914 | 1,243 | 1,179 | 1,076 | 1,117 | 991 | 702 | |
| Potash, sales (K ₂ O).....do..... | 6,273 | 6,195 | 538 | 656 | 365 | 297 | 836 | 624 | 426 | 374 | 598 | 630 | 437 | 449 | 760 | 663 |
| Exports, total #.....do..... | 22,832 | 24,703 | 2,017 | 2,296 | 2,306 | 2,342 | 2,425 | 2,118 | 1,789 | 1,859 | 1,557 | 3,141 | 2,039 | 2,487 | 1,714 | |
| Nitrogenous materials.....do..... | 1,982 | 2,313 | 383 | 157 | 236 | 239 | 163 | 180 | 120 | 235 | 220 | 222 | 155 | 321 | 252 | |
| Phosphate materials.....do..... | 14,837 | 13,680 | 1,091 | 1,275 | 1,305 | 1,115 | 1,375 | 1,183 | 1,062 | 869 | 676 | 1,418 | 1,058 | 1,318 | 892 | |
| Potash materials.....do..... | 804 | 1,044 | 54 | 68 | 161 | 85 | 129 | 60 | 69 | 73 | 102 | 145 | 82 | 98 | 52 | |
| Imports: | | | | | | | | | | | | | | | | |
| Ammonium nitrate.....do..... | 347 | 532 | 57 | 87 | 21 | 19 | 48 | 62 | 32 | 22 | 31 | 48 | 41 | 56 | 77 | |
| Ammonium sulfate.....do..... | 285 | 363 | 84 | 25 | 10 | 17 | 36 | 26 | 13 | 18 | 15 | 18 | 44 | 70 | 56 | |
| Potassium chloride.....do..... | 7,875 | 8,639 | 897 | 798 | 381 | 409 | 966 | 876 | 745 | 424 | 692 | 622 | 839 | 738 | 897 | |
| Sodium nitrate.....do..... | 97 | 122 | 12 | 9 | 15 | 13 | 11 | (³) | 14 | (³) | 4 | 12 | 30 | 36 | 20 | |
| Production: | | | | | | | | | | | | | | | | |
| Industrial Gases † | | | | | | | | | | | | | | | | |
| Acetylene.....mil. cu. ft. .. | 3,737 | 4,855 | 402 | 460 | 441 | 449 | 371 | 377 | 347 | 401 | 394 | 374 | 384 | 402 | | |
| Hydrogen (high and low purity).....do..... | 100,253 | 109,059 | 9,067 | 10,861 | 9,423 | 9,102 | 8,698 | 8,300 | 8,383 | 7,862 | 9,930 | 7,903 | 8,582 | 9,142 | | |
| Nitrogen (high and low purity).....do..... | 559,863 | 601,206 | 48,301 | 50,442 | 48,799 | 49,032 | 49,208 | 49,418 | 52,791 | 52,885 | 52,047 | 52,460 | 50,821 | 54,640 | | |
| Oxygen (high and low purity).....do..... | 342,723 | 375,476 | 36,628 | 32,251 | 31,492 | 31,459 | 30,003 | 28,320 | 30,196 | 29,134 | 28,676 | 29,888 | 27,811 | 31,759 | | |
| Production: | | | | | | | | | | | | | | | | |
| Organic Chemicals § | | | | | | | | | | | | | | | | |
| Acetylsalicylic acid (aspirin).....mil. lb. .. | 130.7 | 130.9 | 2.9 | 2.6 | 2.8 | 2.8 | 1.9 | 3.3 | 2.8 | 1.7 | 2.1 | | | 58.1 | | |
| Creosote oil.....mil. gal. .. | 175.6 | 186.0 | 6.8 | 7.8 | | 6.2 | 6.1 | 8.5 | 7.2 | 7.2 | | | | 18.8 | | |
| Ethyl acetate (85%).....mil. lb. .. | 213.0 | 193.5 | 14.7 | 15.1 | 14.9 | 16.1 | 14.9 | 16.1 | 16.8 | 14.4 | 16.8 | | | 47.6 | | |
| Formaldehyde (37% HCHO).....do..... | 5,464.9 | 5,712.2 | 518.7 | 506.1 | 472.6 | 470.0 | 460.4 | 510.0 | 491.6 | 444.4 | 449.8 | | | 1,428.7 | | |
| Glycerin, refined, all grades.....do..... | 265.4 | 302.7 | 26.2 | 20.6 | 25.0 | 24.9 | 24.2 | 24.1 | 26.7 | 30.2 | 22.2 | 28.5 | 25.4 | 22.5 | 26.9 | |
| Methanol, synthetic.....mil. gal. .. | 1,202.1 | 1,247.0 | 103.5 | 105.6 | 118.2 | 105.1 | 94.5 | 101.3 | 95.3 | 95.5 | 92.2 | | | 218.0 | | |
| Phthalic anhydride.....mil. lb. .. | 883.3 | 869.4 | 66.7 | 82.4 | 79.6 | 60.4 | 77.6 | 82.6 | 65.3 | 57.1 | 62.9 | | | 208.5 | | |
| Production: | | | | | | | | | | | | | | | | |
| ALCOHOL | | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. .. | 698.5 | 631.2 | 58.2 | 50.9 | 49.7 | 48.4 | 48.3 | 51.8 | 60.5 | 50.4 | 63.7 | 64.1 | 45.0 | | | |
| Stocks, end of period.....do..... | 78.6 | 132.5 | 82.7 | 97.5 | 85.3 | 80.5 | 72.3 | 74.2 | 99.8 | 101.1 | 132.5 | 123.8 | 128.2 | | | |
| Denatured alcohol: | | | | | | | | | | | | | | | | |
| Production.....mil. wine gal. .. | 354.4 | 415.1 | 28.2 | 36.5 | 34.9 | 31.4 | 29.4 | 28.2 | 44.8 | 39.1 | 47.6 | 41.5 | 30.4 | | | |
| Consumption (withdrawals).....do..... | 356.7 | 408.2 | 30.9 | 37.7 | 37.4 | 27.1 | 26.9 | 29.8 | 38.7 | 44.1 | 44.6 | 40.0 | 31.6 | | | |
| For fuel use *.....do..... | 65.8 | 110.5 | 9.0 | 13.8 | 11.2 | 3.8 | 5.0 | 4.5 | 10.1 | 16.2 | 18.7 | 14.4 | 12.1 | | | |
| Stocks, end of period.....do..... | 6.6 | 24.5 | 15.1 | 18.5 | 11.5 | 15.1 | 12.5 | 10.9 | 16.4 | 15.7 | 24.5 | 28.0 | 25.1 | | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|------|------|----------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| CHEMICALS AND ALLIED PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Phenolic resins.....mil. lb. | '1,459.6 | '1,470.5 | 132.4 | 123.9 | 124.8 | 109.3 | 118.3 | 120.0 | 130.5 | 115.6 | 112.3 | | | | | '358.2 | |
| Polyethylene and copolymers.....do | '14,045.3 | '14,621.9 | 1,240.3 | 1,308.2 | 1,224.2 | 1,217.3 | 1,164.1 | 1,230.6 | 1,233.1 | 1,231.2 | 1,049.2 | | | | | '3,687.0 | |
| Polypropylene.....do | '4,456.9 | '4,960.7 | 378.0 | 395.8 | 407.8 | 361.4 | 501.6 | 500.5 | 454.7 | 397.4 | 413.2 | | | | | '1,361.9 | |
| Polystyrene and copolymers.....do | '6,254.0 | '5,861.4 | 522.8 | 527.0 | 509.1 | 474.9 | 487.0 | 520.2 | 501.3 | 447.3 | 458.8 | | | | | '1,520.8 | |
| Polyvinyl chloride and copolymers.....do | '6,256.1 | '6,957.6 | 636.1 | 560.4 | 525.6 | 457.1 | 554.6 | 544.6 | 586.0 | 596.5 | 636.2 | | | | | '1,749.9 | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | | | | |
| Explosives (industrial), shipments, quarterly.....mil. lb. | 2,229.3 | 2,619.7 | | | 622.3 | | | 669.7 | | | 619.0 | | | | | 551.2 | |
| Paints, varnish, and lacquer, shipments: \diamond | | | | | | | | | | | | | | | | | |
| Total shipments.....mil. \$ | 7,843.8 | 8,873.2 | 758.2 | 843.4 | 844.0 | 789.4 | 838.1 | 749.7 | 771.0 | 638.5 | 571.3 | 689.2 | '685.8 | | | 822.7 | |
| Architectural coatings.....do | 3,321.3 | 3,475.9 | 311.1 | 359.8 | 365.6 | 333.8 | 347.1 | 286.1 | 280.4 | 213.8 | 190.8 | 222.7 | '223.5 | | | 318.5 | |
| Product coatings (OEM).....do | 2,907.4 | 3,496.4 | 290.5 | 305.1 | 298.9 | 284.8 | 304.8 | 296.2 | 319.9 | 279.4 | 253.3 | 310.0 | '289.8 | | | 311.9 | |
| Special purpose coatings.....do | 1,615.1 | 1,900.9 | 156.6 | 178.5 | 179.6 | 170.8 | 186.2 | 167.3 | 170.7 | 145.3 | 127.2 | 156.4 | '162.6 | | | 192.2 | |

ELECTRIC POWER AND GAS

| ELECTRIC POWER | | | | | | | | | | | | | | | | |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Production: | | | | | | | | | | | | | | | | |
| Electric utilities, total.....mil. kw-hr | 2,310,285 | 2,416,304 | 181,084 | 192,217 | 209,649 | 221,245 | 229,296 | 195,198 | 190,936 | 190,380 | 199,996 | 227,733 | 198,121 | 194,707 | | |
| By fuels.....do | 1,978,154 | 2,095,154 | 151,114 | 160,404 | 180,875 | 193,750 | 204,159 | 174,287 | 170,050 | 168,121 | 174,162 | 200,235 | 172,240 | 170,123 | | |
| By waterpower.....do | 332,130 | 321,150 | 29,970 | 31,814 | 28,773 | 27,495 | 25,137 | 20,911 | 20,887 | 22,259 | 25,834 | 27,498 | 25,880 | 24,583 | | |
| Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr | | | | | | | | | | | | | | | | |
| Commercial \$.....do | 546,252 | '578,163 | | | 137,458 | | | 162,258 | | | 139,962 | | | 145,282 | | |
| Industrial \$.....do | 780,020 | '837,661 | | | 211,560 | | | 216,833 | | | 205,189 | | | 201,548 | | |
| Railways and railroads.....do | 4,296 | '4,412 | | | 959 | | | 875 | | | 1,119 | | | 1,232 | | |
| Residential or domestic.....do | 750,850 | '777,421 | | | 171,620 | | | 212,708 | | | 178,232 | | | 219,084 | | |
| Street and highway lighting.....do | 14,053 | '14,155 | | | 3,284 | | | 3,277 | | | 3,560 | | | 3,660 | | |
| Other public authorities.....do | 56,720 | '62,076 | | | 15,745 | | | 16,785 | | | 15,465 | | | 16,015 | | |
| Interdepartmental.....do | 5,407 | '6,036 | | | 1,586 | | | 2,118 | | | 1,443 | | | 1,291 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$ | '129,507 | '142,201 | | | 33,200 | | | 40,309 | | | 34,287 | | | 36,427 | | |
| GAS † | | | | | | | | | | | | | | | | |
| Total utility gas, quarterly (American Gas Association): | | | | | | | | | | | | | | | | |
| Customers, end of period, total.....thous. | 48,948 | 49,651 | | | 49,348 | | | 48,958 | | | 49,651 | | | | | |
| Residential.....do | 45,035 | 45,637 | | | 45,378 | | | 45,044 | | | 45,637 | | | | | |
| Commercial.....do | 3,685 | 3,785 | | | 3,742 | | | 3,686 | | | 3,785 | | | | | |
| Industrial.....do | 181 | 182 | | | 182 | | | 182 | | | 182 | | | | | |
| Other.....do | 47 | 47 | | | 47 | | | 47 | | | 47 | | | | | |
| Sales to customers, total.....tril. Btu. | 12,859 | '13,170 | | | 2,846 | | | 2,181 | | | 3,215 | | | | | |
| Residential.....do | 4,450 | '4,615 | | | 892 | | | 380 | | | 1,140 | | | | | |
| Commercial.....do | 2,298 | '2,379 | | | 463 | | | 273 | | | 593 | | | | | |
| Industrial.....do | 5,970 | '6,036 | | | 1,463 | | | 1,508 | | | 1,446 | | | | | |
| Other.....do | 140 | 141 | | | 29 | | | 20 | | | 35 | | | | | |
| Revenue from sales to customers, total.....mil. \$ | 65,837 | '67,463 | | | 14,413 | | | 10,837 | | | 16,652 | | | | | |
| Residential.....do | 26,173 | '27,397 | | | 5,397 | | | 2,651 | | | 6,869 | | | | | |
| Commercial.....do | 12,659 | '13,162 | | | 2,565 | | | 1,538 | | | 3,313 | | | | | |
| Industrial.....do | 26,315 | '26,237 | | | 6,316 | | | 6,558 | | | 6,299 | | | | | |
| Other.....do | 690 | 667 | | | 134 | | | 89 | | | 170 | | | | | |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|--|
| Beer: | | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 195.12 | 192.24 | 16.65 | 18.59 | 18.47 | 18.64 | 17.59 | 14.58 | 15.14 | 13.06 | 12.89 | 15.50 | 14.46 | 16.76 | | |
| Taxable withdrawals.....do | 177.50 | 174.75 | 14.88 | 16.67 | 17.23 | 16.90 | 16.97 | 13.66 | 14.29 | 12.40 | 11.38 | 13.51 | 12.74 | 14.46 | | |
| Stocks, end of period.....do | 13.26 | 12.86 | 15.55 | 15.87 | 15.67 | 14.86 | 14.44 | 13.69 | 13.74 | 12.85 | 12.86 | 13.72 | 14.18 | 14.97 | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | '100.49 | '124.30 | 13.32 | 11.76 | 6.81 | 4.82 | 7.75 | 10.44 | 15.19 | 10.45 | 8.12 | 10.00 | 15.75 | | | |
| Consumption, apparent, for beverage purposes.....mil. wine gal. | '431.13 | '426.13 | 32.74 | 34.17 | 36.42 | 31.24 | 33.05 | 32.55 | 37.68 | 41.60 | 49.17 | '30.19 | 29.22 | | | |
| Stocks, end of period.....mil. tax gal. | 578.95 | 554.64 | 561.07 | 575.44 | 578.07 | 568.78 | 563.93 | 561.68 | 560.00 | 557.56 | 554.64 | 553.77 | 556.93 | | | |
| Imports.....mil. proof gal. | 116.35 | 117.86 | 11.12 | 11.89 | 9.41 | 10.03 | 8.62 | 9.00 | 10.20 | 13.20 | 10.15 | 8.48 | 7.73 | 9.60 | 7.28 | |
| Whisky: | | | | | | | | | | | | | | | | |
| Production.....mil. tax gal. | 73.59 | 80.19 | 9.72 | 8.30 | 4.15 | 3.03 | 4.90 | 5.77 | 7.47 | 6.71 | 5.21 | 6.02 | 6.84 | | | |
| Stocks, end of period.....do | 507.76 | 482.13 | 507.60 | 502.14 | 503.20 | 498.16 | 493.66 | 490.18 | 485.35 | 483.92 | 482.13 | 479.40 | 484.76 | | | |
| Imports.....mil. proof gal. | 83.84 | 73.04 | 7.80 | 5.34 | 6.69 | 6.69 | 5.86 | 5.95 | 6.94 | 9.38 | 7.06 | 5.96 | 5.74 | 6.42 | 4.48 | |
| Wines and distilling materials: | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production.....mil. wine gal. | 37.13 | 35.66 | 2.35 | 2.78 | 4.11 | 2.56 | 3.69 | 2.68 | 4.20 | 3.82 | 2.79 | 2.24 | | | | |
| Taxable withdrawals.....do | 32.54 | 32.61 | 1.64 | 4.29 | 1.99 | 1.09 | 2.64 | 1.92 | 6.72 | 3.71 | 4.18 | 1.34 | | | | |
| Stocks, end of period.....do | 16.11 | 15.98 | 18.71 | 17.76 | 19.02 | 19.96 | 20.54 | 20.17 | 16.99 | 17.96 | 15.98 | 15.59 | | | | |
| Imports.....do | 11.11 | 14.91 | 1.02 | 1.01 | .86 | 1.05 | 1.05 | 1.29 | 1.53 | 1.97 | 2.17 | 1.43 | .86 | 1.09 | .92 | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production.....do | 429.48 | '438.24 | 4.07 | 6.68 | 4.27 | 5.35 | 63.82 | 187.34 | 104.95 | 21.66 | 18.92 | 6.89 | | | | |
| Taxable withdrawals.....do | '366.86 | '376.08 | 33.84 | 32.32 | 33.34 | 26.00 | 34.16 | 29.78 | 36.37 | 35.33 | 28.23 | 26.32 | | | | |
| Stocks, end of period.....do | 650.14 | 606.08 | 539.35 | 504.59 | 468.91 | 437.43 | 488.25 | 565.34 | 677.36 | 647.87 | 606.08 | 604.78 | | | | |
| Imports.....do | 119.83 | 127.49 | 10.80 | 9.49 | 9.50 | 13.04 | 10.07 | 11.30 | 10.18 | 13.14 | 11.23 | 11.23 | 7.48 | 9.16 | 9.46 | |
| Distilling materials produced at wineries.....do | 174.99 | 153.36 | 2.46 | 4.83 | 1.19 | 1.75 | 33.56 | 55.68 | 30.72 | 10.19 | 4.57 | 7.14 | | | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|--------|--------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Continued | | | | | | | | | | | | | | | | | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | | | | | |
| Production (factory).....mil. lb. | 1,299.2 | 1,103.3 | 103.0 | 105.1 | 81.8 | 72.7 | 70.2 | 67.5 | 84.4 | 79.8 | 95.1 | 118.4 | 107.5 | 107.1 | 110.8 | | |
| Stocks, cold storage, end of period.....do | 499.4 | 296.6 | 532.4 | 538.5 | 516.7 | 489.6 | 462.7 | 426.3 | 374.3 | 335.9 | 296.6 | 277.3 | 289.4 | 291.7 | 272.7 | 276.5 | |
| Producer Price Index **.....1967=100 | 226.6 | 228.8 | 220.2 | 221.3 | 227.3 | 242.1 | 227.1 | 241.3 | 243.0 | 243.3 | 221.5 | 216.9 | 216.8 | 217.1 | 217.5 | 217.3 | |
| Cheese: | | | | | | | | | | | | | | | | | |
| Production (factory), total.....mil. lb. | 4,819.5 | 4,673.8 | 409.9 | 432.9 | 415.4 | 379.9 | 371.2 | 357.8 | 381.1 | 368.9 | 396.3 | 390.6 | 355.3 | 411.5 | 423.8 | | |
| American, whole milk.....do | 2,927.7 | 2,648.2 | 244.4 | 263.8 | 249.9 | 218.8 | 204.6 | 187.4 | 194.6 | 187.1 | 210.0 | 223.1 | 201.7 | 230.9 | 251.2 | | |
| Stocks, cold storage, end of period.....do | 1,204.6 | 986.2 | 1,182.4 | 1,208.0 | 1,193.4 | 1,185.5 | 1,147.6 | 1,115.0 | 1,078.4 | 1,044.2 | 986.2 | 968.9 | 944.4 | 907.7 | 898.6 | 904.3 | |
| American, whole milk.....do | 1,099.7 | 884.8 | 1,081.5 | 1,103.4 | 1,089.1 | 1,078.3 | 1,045.1 | 1,018.0 | 979.8 | 945.8 | 884.8 | 865.7 | 844.0 | 806.4 | 791.9 | 797.1 | |
| Imports.....do | 286.2 | 306.0 | 24.2 | 25.4 | 19.5 | 31.8 | 27.1 | 25.2 | 27.9 | 32.2 | 34.8 | 16.8 | 24.0 | 19.5 | 19.7 | | |
| Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb. | 1.682 | 1.704 | 1.689 | 1.689 | 1.688 | 1.700 | 1.721 | 1.759 | 1.744 | 1.699 | 1.691 | 1.683 | 1.667 | 1.660 | 1.631 | 1.608 | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | | |
| Production, case goods.....mil. lb. | 694.2 | 647.7 | 56.3 | 62.8 | 54.5 | 52.9 | 54.5 | 52.3 | 54.8 | 51.2 | 53.3 | 44.2 | 43.1 | 50.7 | 59.3 | | |
| Stocks, manufacturers', case goods, end of period.....do | 46.7 | 41.7 | 60.7 | 78.6 | 89.7 | 96.6 | 102.2 | 102.9 | 88.7 | 54.3 | 41.7 | 42.2 | 43.6 | 50.2 | 68.2 | | |
| Exports.....do | 5.6 | 8.1 | .7 | .4 | .4 | .4 | .5 | .9 | 1.0 | 1.1 | .8 | .8 | .7 | .7 | .9 | | |
| Fluid milk: | | | | | | | | | | | | | | | | | |
| Production on farms.....do | 139,672 | 135,444 | 11,662 | 12,227 | 11,720 | 11,485 | 11,206 | 10,777 | 10,918 | 10,529 | 10,967 | 11,209 | 10,566 | 11,857 | 12,007 | 12,790 | |
| Utilization in manufactured dairy products.....do | 82,655 | 76,128 | 6,825 | 7,276 | 6,602 | 6,267 | 6,079 | 5,605 | 5,978 | 5,605 | 6,074 | 6,494 | 6,021 | 6,787 | 7,172 | | |
| Price, wholesale, U.S. average.....\$ per 100 lb. | 13.60 | 13.50 | 13.10 | 13.00 | 12.90 | 13.00 | 13.20 | 13.60 | 14.00 | 14.30 | 14.00 | 14.00 | 13.70 | 13.30 | 12.90 | 12.70 | |
| Dry milk: | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Dry whole milk.....mil. lb. | 111.2 | 119.6 | 10.4 | 10.6 | 11.9 | 9.8 | 8.2 | 10.4 | 9.0 | 9.2 | 9.2 | 11.7 | 11.1 | 14.1 | 10.9 | | |
| Nonfat dry milk (human food).....do | 1,499.9 | 1,158.9 | 113.1 | 125.7 | 116.2 | 106.6 | 88.2 | 70.8 | 71.7 | 67.4 | 85.5 | 88.4 | 91.1 | 104.6 | 126.0 | | |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | | | |
| Dry whole milk.....do | 6.4 | 5.4 | 5.2 | 6.3 | 8.6 | 8.8 | 7.9 | 7.1 | 6.6 | 4.9 | 5.4 | 6.6 | 6.5 | 7.8 | 7.1 | | |
| Nonfat dry milk (human food).....do | 74.6 | 61.1 | 67.0 | 74.6 | 74.5 | 72.9 | 58.4 | 52.7 | 42.9 | 38.3 | 61.1 | 55.5 | 57.1 | 63.8 | 69.7 | | |
| Exports, whole and nonfat (human food).....do | 321.6 | 199.9 | 12.9 | .8 | 5.0 | 5.8 | 14.3 | 54.9 | 29.1 | 13.9 | 12.2 | 5.5 | 8.6 | 29.5 | 41.5 | | |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. | .938 | .912 | .911 | .910 | .910 | .911 | .913 | .912 | .913 | .915 | .916 | .915 | .913 | .913 | .871 | | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats, rye, wheat).....mil. bu. | 3,440.2 | 3,611.0 | 281.6 | 286.5 | 226.6 | 267.9 | 287.1 | 367.6 | 302.8 | 348.6 | 350.4 | 321.0 | 256.5 | 233.8 | 239.5 | | |
| Barley: | | | | | | | | | | | | | | | | | |
| Production (crop estimate).....do | 2508.9 | 2596.5 | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do | 367.6 | 436.2 | | 189.4 | | | | 573.6 | | | 436.2 | | | 319.3 | | | |
| On farms.....do | 244.9 | 306.6 | | 117.0 | | | | 402.1 | | | 306.6 | | | 216.3 | | | |
| Off farms.....do | 122.7 | 129.6 | | 72.4 | | | | 171.5 | | | 129.6 | | | 103.0 | | | |
| Exports, including malt \$.....do | 71.6 | 95.5 | 6.0 | 4.1 | 4.9 | 2.1 | 5.2 | 17.5 | 9.0 | 9.9 | 11.8 | 7.2 | 4.7 | 1.3 | 4 | | |
| Producer Price Index, No. 2 feed, Minneapolis *.....1967=100 | 180.9 | 200.9 | 236.1 | 237.8 | 229.3 | 186.0 | 169.9 | 175.8 | 180.1 | 181.8 | 157.1 | 169.9 | 174.1 | 165.6 | 174.1 | 174.1 | |
| Corn: | | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only).....mil. bu. | 24,174.7 | 27,656.2 | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do | 4,912.9 | 5,856.3 | | 2,145.1 | | | | 723.2 | | | 5,856.3 | | | 3,960.5 | | | |
| On farms.....do | 3,080.0 | 4,296.2 | | 1,213.1 | | | | 347.9 | | | 4,296.2 | | | 2,828.8 | | | |
| Off farms.....do | 1,832.9 | 1,560.2 | | 932.0 | | | | 375.4 | | | 1,560.2 | | | 1,131.7 | | | |
| Exports, including meal and flour.....do | 1,876.5 | 1,928.6 | 174.6 | 163.0 | 111.0 | 128.1 | 135.3 | 106.4 | 154.2 | 242.1 | 206.5 | 208.2 | 164.4 | 170.7 | 167.7 | | |
| Producer Price Index, No. 2, Chicago *.....1967=100 | 248.4 | 250.9 | 280.8 | 274.3 | 276.9 | 271.2 | 254.0 | 240.0 | 217.5 | 216.3 | 209.6 | 215.5 | 214.6 | 217.8 | 223.4 | 220.0 | |
| Oats: | | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 2477.0 | 2471.9 | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do | 378.8 | 357.2 | | 181.1 | | | | 473.9 | | | 357.2 | | | 255.9 | | | |
| On farms.....do | 322.4 | 299.4 | | 151.2 | | | | 397.4 | | | 299.4 | | | 211.2 | | | |
| Off farms.....do | 56.4 | 57.7 | | 29.8 | | | | 76.5 | | | 57.7 | | | 44.7 | | | |
| Exports, including oatmeal.....do | 2.8 | 1.9 | .2 | .1 | .3 | .2 | (7) | .2 | .2 | .1 | .1 | .1 | .1 | .1 | .2 | | |
| Producer Price Index, No. 2, Minneapolis *.....1967=100 | 252.6 | 266.5 | 272.9 | 280.7 | 269.3 | 271.5 | 250.1 | 253.0 | 255.8 | 274.3 | 270.0 | 258.7 | 261.5 | 259.4 | 242.3 | 237.3 | |
| Rice: | | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bags #. | 299.7 | 2137.0 | | | | | | | | | | | | | | | |
| California mills: | | | | | | | | | | | | | | | | | |
| Receipts, domestic, rough.....mil. lb. | 2,730 | | 226 | 186 | 191 | 144 | 166 | 76 | (*) | | | | | | | | |
| Shipments from mills, milled rice.....do | 1,884 | | 136 | 179 | 152 | 116 | 157 | 153 | (*) | | | | | | | | |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb. | 478 | | 505 | 378 | 331 | 293 | 244 | 183 | (*) | | | | | | | | |
| Southern States mills (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers.....mil. lb. | 9,143 | 9,476 | 347 | 233 | 142 | 108 | 695 | 2,560 | 1,934 | 964 | 653 | 535 | 391 | 615 | 358 | | |
| Shipments from mills, milled rice.....do | 6,289 | 6,183 | 479 | 488 | 479 | 440 | 517 | 610 | 542 | 545 | 475 | 462 | 460 | 396 | 427 | | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb. | 2,703 | 2,868 | 1,902 | 1,626 | 1,325 | 984 | 930 | 2,017 | 2,792 | 2,899 | 2,868 | 2,775 | 2,627 | 2,683 | 1,856 | | |
| Exports.....do | 5,151 | 4,509 | 432 | 420 | 431 | 314 | 384 | 567 | 331 | 343 | 307 | 236 | 292 | 411 | 315 | | |
| Producer Price Index, medium grain, milled **.....1967=100 | 202.0 | 202.7 | 205.9 | 205.9 | 205.9 | 205.7 | 203.2 | 201.0 | 195.8 | 195.4 | 195.4 | 196.5 | 199.9 | 204.7 | 204.0 | 206.3 | |
| Rye: | | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 227.1 | 232.4 | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period.....do | 25.8 | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Minneapolis *.....1967=100 | 210.7 | 200.9 | 223.4 | 219.1 | 212.6 | 197.6 | 185.2 | 180.4 | 176.1 | 184.7 | 193.3 | 199.3 | 196.8 | 197.6 | 203.6 | 207.9 | |
| Wheat: | | | | | | | | | | | | | | | | | |
| Production (crop estimate), total.....mil. bu. | 22,420 | 22,596 | | | | | | | | | | | | | | | |
| Spring wheat.....do | 2432 | 2535 | | | | | | | | | | | | | | | |
| Winter wheat.....do | 21,988 | 22,061 | | | | | | | | | | | | | | | |
| Distribution, quarterly @.....do | 2,606 | 2,788 | | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total.....do | 2,326.4 | 2,141.3 | | 1,398.6 | | | | 2,740.0 | | | 2,141.3 | | | 1,667.6 | | | |
| On farms.....do | 1,015.4 | 930.5 | | 591.6 | | | | 1,217.3 | | | 930.5 | | | 713.6 | | | |
| Off farms.....do | 1,311.0 | 1,210.8 | | 807.0 | | | | 1,522.7 | | | 1,210.8 | | | 954.0 | | | |
| Exports, total, including flour.....do | 1,488.3 | 1,584.5 | 100.8 | 119.2 | 110.5 | 137.3 | 146.7 | 243.5 | 139.5 | 96.4 | 132.0 | 105.7 | 87.3 | 61.7 | 71.2 | | |
| Wheat only.....do | 1,407.6 | 1,545.0 | 94.3 | 111.7 | 104.8 | 133.3 | 146.0 | 242.5 | 136.9 | 96.1 | 131.4 | 105.3 | 81.8 | 57.4 | 65.0 | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| | Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics, 1982 | | | | | | | | | | | | | | | | |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Continued | | | | | | | | | | | | | | | | | |
| GRAIN AND GRAIN PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| Wheat—Continued | | | | | | | | | | | | | | | | | |
| Producer Price Indexes: * | | | | | | | | | | | | | | | | | |
| Hard, winter Ord, No. 1, Kansas City 1967=100 .. | 237.2 | 228.3 | 236.2 | 228.0 | 230.4 | 219.9 | 225.9 | 235.6 | 231.9 | 229.8 | 224.3 | 228.2 | 226.5 | 217.1 | 218.0 | 205.2 | |
| Spring, No. 1, D.N. Ord, Minneapolis 1967=100 .. | 228.3 | 220.8 | 236.7 | 243.2 | 243.2 | 240.3 | 206.0 | 198.9 | 200.5 | 202.7 | 193.8 | 193.4 | 196.0 | 195.6 | 200.2 | 197.5 | |
| Wheat flour: | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Flour †.....thous. sacks (100 lb.).. | 306,066 | 299,476 | 24,076 | 26,630 | 24,306 | 22,847 | 26,025 | 24,388 | 26,289 | 25,080 | 23,656 | 25,495 | 25,571 | *26,317 | 24,137 | ..... |  |
| Millfeed †.....thous. sh. tons.. | 5,562 | 5,420 | 438 | 487 | 435 | 416 | 477 | 440 | 470 | 450 | 426 | 447 | 445 | *465 | 428 | ..... |  |
| Grindings of wheat †.....thous. bu. | 686,983 | 674,665 | 54,011 | 60,139 | 54,611 | 51,763 | 59,165 | 55,195 | 58,739 | 56,335 | 53,087 | 56,866 | 57,319 | *58,893 | 54,028 | ..... |  |
| Stocks held by mills, end of period thous. sacks (100 lb.).. | 3,805 | 4,207 | ..... | ..... | 3,763 | ..... | ..... | 3,833 | ..... | ..... | 4,207 | ..... | ..... | 4,303 | ..... | ..... |  |
| Exports.....do | 34,628 | 16,970 | 2,802 | 3,213 | 2,457 | 1,716 | 285 | 433 | 1,122 | 164 | 423 | 143 | 2,384 | 1,857 | 2,663 | ..... |  |
| Producer Price Index *.....6/83=100 | ..... | *97.8 | 99.3 | 98.8 | 100.6 | 99.5 | 96.9 | 96.9 | 97.3 | 97.7 | 96.8 | *98.2 | 98.7 | 98.2 | 100.4 | 97.4 | |
| POULTRY AND EGGS | | | | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | | | | |
| Slaughter.....mil. lb. | | | | | | | | | | | | | | | | | |
| Stocks, cold storage (frozen), end of period, total.....mil. lb. | 15,547 | 16,181 | 1,264 | 1,442 | 1,393 | 1,396 | 1,545 | 1,330 | 1,596 | 1,338 | 1,230 | 1,372 | 1,189 | *1,309 | 1,411 | ..... |  |
| Turkeys.....do | 281 | 267 | 265 | 302 | 352 | 417 | 476 | 527 | 555 | 330 | 267 | 281 | 291 | *300 | 334 | 344 | |
| Price, in Georgia producing area, live broilers.....\$ per lb. | 162 | 125 | 142 | 181 | 226 | 278 | 331 | 391 | 415 | 196 | 125 | 124 | 131 | *131 | 157 | 176 | |
| Eggs: | | | | | | | | | | | | | | | | | |
| Production on farms.....mil. cases \$. | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period: Shell.....thous. cases \$. | 189.4 | 189.4 | 15.7 | 15.9 | 15.3 | 16.0 | 16.0 | 15.6 | 16.3 | 16.0 | 16.8 | 16.5 | 14.7 | 16.5 | 15.8 | 15.9 | |
| Frozen.....mil. lb. | 13 | 31 | 35 | 41 | 42 | 29 | 31 | 23 | 37 | 35 | 31 | 30 | 29 | 23 | 26 | 30 | |
| Price, wholesale, large (delivered; Chicago) \$ per doz. | 12 | 13 | 13 | 13 | 16 | 18 | 17 | 17 | 18 | 16 | 13 | 15 | 14 | *14 | 13 | 15 | |
|do | .727 | .786 | 1.018 | .743 | .681 | .690 | .665 | .672 | .607 | .704 | .622 | .584 | .551 | .623 | .573 | .529 | |
| LIVESTOCK | | | | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | | | | |
| Calves.....thous. animals.. | 2,798 | 3,030 | 226 | 233 | 218 | 258 | 294 | 245 | 282 | 275 | 247 | 270 | 236 | 261 | 252 | 246 | |
| Cattle.....do | 34,816 | 35,880 | 2,728 | 3,169 | 3,062 | 2,996 | 3,260 | 2,903 | 3,313 | 2,923 | 2,784 | 3,134 | 2,661 | 2,761 | 2,848 | 3,052 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | | |
| Beef steers (Omaha).....\$ per 100 lb. | 62.52 | 65.33 | 67.86 | 65.89 | 64.28 | 65.79 | 64.36 | 62.68 | 60.85 | 64.24 | 65.32 | 64.35 | 62.80 | 59.58 | 58.72 | 57.58 | |
| Steers, stocker and feeder (Kansas City).....do | 61.39 | 63.11 | 64.15 | 60.82 | 59.28 | 62.17 | 61.34 | 62.01 | 62.74 | 63.96 | 64.26 | 66.00 | 67.02 | 66.66 | 66.06 | 64.25 | |
| Calves, vealers (So. St. Paul).....do | 72.97 | 63.98 | 77.50 | 78.00 | 75.47 | 58.12 | 52.50 | 52.50 | 53.75 | 50.00 | 50.00 | 52.00 | 62.19 | 60.00 | 60.00 | 60.00 | |
| Hogs: | | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals.. | | | | | | | | | | | | | | | | | |
| Wholesale, average, all weights (Sioux City) \$ per 100 lb. | 84,762 | 82,478 | 6,953 | 7,153 | 6,392 | 5,806 | 6,628 | 6,439 | 7,908 | 7,354 | 6,729 | 7,114 | 6,208 | 6,932 | 7,177 | 7,359 | |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... | 47.73 | 49.03 | 48.69 | 48.22 | 50.04 | 54.25 | 52.57 | 47.86 | 45.01 | 48.55 | 49.03 | 49.60 | 49.55 | 44.54 | 41.85 | 42.70 | |
|do | 16.6 | 15.3 | 14.3 | 14.1 | 14.5 | 15.8 | 16.2 | 16.0 | 16.5 | 18.4 | 19.0 | 18.2 | 18.4 | 16.4 | *15.3 | 15.3 | |
| Sheep and lambs: | | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals.. | | | | | | | | | | | | | | | | | |
| Price, wholesale, lambs, average (Omaha) † \$ per 100 lb. | 6,412 | 6,549 | 592 | 558 | 500 | 511 | 561 | 528 | 588 | 524 | 514 | 544 | 473 | 564 | 512 | 494 | |
|do | 54.74 | 61.39 | 60.50 | 62.25 | 61.75 | 61.50 | 62.76 | 63.58 | 63.35 | 62.98 | 60.08 | 62.13 | 66.92 | 67.75 | 69.50 | 74.25 | |
| MEATS | | | | | | | | | | | | | | | | | |
| Total meats (excluding lard): | | | | | | | | | | | | | | | | | |
| Production.....mil. lb. | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....do | 38,974 | 38,987 | 3,079 | 3,411 | 3,205 | 3,045 | 3,362 | 3,111 | 3,672 | 3,324 | 3,119 | 3,420 | 2,938 | 3,161 | 3,294 | 3,486 | |
| Exports (meat and meat prepara- tions).....do | 679 | 696 | 778 | 819 | 776 | 714 | 628 | 646 | 677 | 687 | 696 | 735 | 711 | *721 | 773 | 785 | |
| Imports (meat and meat prepara- tions).....do | 1,449 | 1,422 | 106 | 114 | 103 | 128 | 119 | 123 | 139 | 121 | 119 | 119 | 110 | 118 | 112 | ..... |  |
|do | 2,030 | 2,160 | 198 | 161 | 128 | 209 | 198 | 189 | 226 | 175 | 159 | 193 | 179 | 207 | 213 | ..... |  |
| Beef and veal: | | | | | | | | | | | | | | | | | |
| Production, total.....do | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....do | 23,487 | 23,895 | 1,812 | 2,099 | 2,022 | 1,976 | 2,156 | 1,943 | 2,228 | 1,967 | 1,869 | 2,108 | 1,805 | 1,897 | 1,976 | 2,130 | |
| Exports.....do | 334 | 372 | 334 | 321 | 311 | 310 | 298 | 328 | 339 | 359 | 372 | 388 | 362 | 345 | 339 | 311 | |
| Imports.....do | 571 | 627 | 46 | 49 | 36 | 59 | 56 | 57 | 60 | 48 | 50 | 50 | 56 | 56 | 48 | ..... |  |
|do | 1,382 | 1,277 | 113 | 81 | 60 | 123 | 120 | 112 | 149 | 98 | 88 | 102 | 94 | 92 | 125 | ..... |  |
| Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb. | .978 | 1.001 | 1.035 | .996 | .985 | 1.013 | .976 | .944 | .924 | .991 | 1.012 | .995 | .974 | .920 | .892 | .895 | |
| Lamb and mutton: | | | | | | | | | | | | | | | | | |
| Production, total.....mil. lb. | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....do | 368 | 372 | 34 | 31 | 27 | 28 | 31 | 29 | 33 | 30 | 30 | 32 | 28 | 33 | 30 | 29 | |
|do | 11 | 7 | 9 | 9 | 8 | 8 | 7 | 9 | 8 | 8 | 7 | 7 | 7 | 7 | 8 | 8 | |
| Pork (excluding lard): | | | | | | | | | | | | | | | | | |
| Production, total.....do | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....do | 15,120 | 14,720 | 1,233 | 1,281 | 1,156 | 1,041 | 1,175 | 1,139 | 1,411 | 1,326 | 1,220 | 1,281 | 1,105 | 1,232 | 1,288 | 1,328 | |
| Exports.....do | 301 | 274 | 390 | 438 | 405 | 345 | 269 | 257 | 276 | 269 | 274 | 292 | 285 | 314 | 368 | 410 | |
| Imports.....do | 251 | 197 | 19 | 18 | 14 | 16 | 13 | 12 | 21 | 17 | 14 | 16 | 14 | 16 | 15 | ..... |  |
|do | 555 | 784 | 75 | 74 | 62 | 78 | 69 | 67 | 68 | 69 | 62 | 78 | 76 | 105 | 76 | ..... |  |
| Prices: | | | | | | | | | | | | | | | | | |
| Producer Price Index, Hams, smoked 1967=100 .. | | | | | | | | | | | | | | | | | |
| Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb. | 292.6 | *294.1 | 286.9 | 286.3 | 283.8 | 286.5 | 294.9 | 295.0 | 294.9 | 312.5 | 337.8 | *300.3 | 294.1 | 288.4 | 272.2 | 264.4 | |
|do | 1.159 | 1.157 | 1.112 | 1.141 | 1.150 | 1.342 | 1.246 | 1.198 | 1.072 | 1.037 | 1.120 | 1.191 | 1.164 | 1.065 | 1.025 | 1.064 | |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans: | | | | | | | | | | | | | | | | | |
| Imports (including shells).....thous. lg. tons.. | | | | | | | | | | | | | | | | | |
| Producer price, Accra (New York).....\$ per lb. | 213.7 | 190.9 | 16.9 | 24.7 | 15.3 | 13.3 | 10.8 | 10.4 | 5.0 | 10.8 | 18.2 | 42.2 | 43.7 | 39.1 | 9.9 | ..... |  |
|do | 1.082 | 1.262 | 1.283 | 1.350 | 1.285 | 1.215 | 1.170 | 1.210 | 1.250 | 1.260 | 1.130 | 1.090 | ..... | ..... | ..... | ..... |  |
| Coffee: | | | | | | | | | | | | | | | | | |
| Imports, total.....thous. bags | | | | | | | | | | | | | | | | | |
| From Brazil.....do | 16,449 | 17,734 | 1,905 | 1,615 | 1,059 | 1,722 | 1,735 | 1,432 | 1,614 | 1,127 | 1,187 | 1,622 | 1,681 | 1,702 | 1,430 | ..... |  |
| Producer price, Santos, No. 4 (N.Y.).....\$ per lb. | 3,418 | 3,866 | 313 | 315 | 193 | 377 | 510 | 408 | 453 | 347 | 254 | 325 | 327 | 254 | 330 | ..... |  |
|do | 1.400 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | |
| Fish: | | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....mil. lb. | | | | | | | | | | | | | | | | | |
|do | 425 | 370 | 329 | 321 | 342 | 376 | 385 | 416 | 397 | 393 | 370 | 337 | 311 | 292 | *282 | *288 | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Cont. | | | | | | | | | | | | | | | | | |
| MISCELLANEOUS FOOD PRODUCTS—Cont. | | | | | | | | | | | | | | | | | |
| Sugar: | | | | | | | | | | | | | | | | | |
| Exports, raw and refined.....sh. tons.. | 207,871 | 308,300 | 32,915 | 37,144 | 19,892 | 12,019 | 15,985 | 14,022 | 27,266 | 21,204 | 35,419 | 26,752 | 38,165 | 26,654 | 32,259 | | |
| Imports, raw and refined.....thous. sh. tons.. | 2,915 | 2,947 | 299 | 204 | 174 | 247 | 212 | 168 | 259 | 313 | 165 | 249 | 202 | 282 | 154 | | |
| Producer Price Indexes: * | | | | | | | | | | | | | | | | | |
| Raw (cane).....1967=100.. | 315.9 | 312.0 | 315.3 | 314.5 | 315.5 | 315.4 | 310.8 | 312.3 | 309.4 | 306.2 | 304.5 | 297.8 | 293.6 | 298.0 | 298.5 | 301.9 | |
| Refined.....12/77=100.. | 172.1 | 173.5 | 174.5 | 175.4 | 174.8 | 174.2 | 173.8 | 172.8 | 172.1 | 171.6 | 170.2 | 168.9 | 165.1 | 165.6 | 165.2 | 166.1 | |
| Tea, imports.....thous. lb. | 170,451 | 194,565 | 18,031 | 17,546 | 12,803 | 22,287 | 12,023 | 14,169 | 20,946 | 12,386 | 12,585 | 16,238 | 13,856 | 15,491 | 13,342 | | |
| TOBACCO | | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. lb. | 1,429 | 1,728 | | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers', end of period.....do. | 5,357 | 5,444 | | | 4,987 | | | | 5,186 | | 5,444 | | | 5,247 | | | |
| Exports, incl. scrap and stems.....thous. lb. | 509,828 | 528,451 | 32,400 | 26,476 | 28,857 | 14,831 | 18,351 | 39,148 | 67,982 | 97,864 | 77,064 | 34,611 | 48,495 | 48,037 | 54,102 | | |
| Imports, incl. scrap and stems.....do. | 316,917 | 409,102 | 27,690 | 26,321 | 22,928 | 49,558 | 36,888 | 33,184 | 33,937 | 38,837 | 26,347 | 32,310 | 42,942 | 27,000 | 32,710 | | |
| Manufactured: | | | | | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | | |
| Tax-exempt.....millions.. | 69,680 | 67,112 | 5,341 | 5,172 | 5,080 | 6,091 | 5,731 | 5,362 | 6,635 | 6,302 | 5,620 | 5,594 | 5,265 | 5,728 | | | |
| Taxable.....do. | 597,464 | 597,893 | 47,415 | 50,315 | 57,741 | 44,541 | 53,152 | 46,797 | 56,633 | 53,202 | 42,779 | 44,503 | 46,297 | 54,810 | | | |
| Cigars (large), taxable.....do. | 3,054 | 2,960 | 217 | 267 | 284 | 205 | 276 | 261 | 282 | 230 | 222 | 212 | 179 | 215 | | | |
| Exports, cigarettes.....do. | 60,698 | 56,517 | 5,081 | 3,557 | 4,802 | 4,895 | 3,885 | 5,308 | 5,617 | 5,959 | 4,378 | 5,454 | 5,311 | 5,658 | 2,994 | | |

| LEATHER AND PRODUCTS | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| LEATHER | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Upper and lining leather.....thous. sq. ft.. | 155,808 | 163,373 | 14,772 | 19,514 | 14,294 | 12,907 | 14,046 | 11,219 | 11,533 | 10,231 | 10,431 | 10,266 | 8,855 | 11,023 | 11,637 | |
| Producer Price Index, leather **.....1967=100.. | 330.7 | 372.3 | 386.7 | 390.7 | 387.8 | 383.2 | 378.1 | 371.4 | 369.3 | 359.8 | 354.5 | 358.1 | 351.9 | 348.5 | 351.6 | 350.1 |
| LEATHER MANUFACTURES | | | | | | | | | | | | | | | | |
| Footwear: | | | | | | | | | | | | | | | | |
| Production, total.....thous. pairs.... | 344,265 | 296,708 | 27,115 | 27,956 | 24,074 | 20,277 | 25,456 | 21,445 | 24,680 | 21,856 | 19,136 | 22,600 | 21,111 | 22,245 | 22,275 | |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs.... | 268,991 | 229,366 | 21,294 | 21,809 | 18,703 | 16,700 | 18,580 | 16,050 | 18,545 | 16,759 | 15,057 | 17,323 | 17,005 | 17,501 | 17,094 | |
| Slippers.....do. | 56,215 | 55,068 | 4,737 | 5,070 | 4,614 | 2,978 | 5,579 | 4,384 | 5,176 | 4,241 | 3,097 | 4,245 | 3,488 | 4,022 | 4,540 | |
| Athletic.....do. | 19,059 | 12,274 | 1,084 | 1,077 | 757 | 599 | 1,297 | 1,011 | 959 | 856 | 982 | 1,032 | 618 | 722 | 641 | |
| Other footwear.....do. | 5,696 | 4,332 | 320 | 295 | 327 | 352 | 473 | 435 | 551 | 393 | 285 | 207 | 274 | 287 | 336 | |
| Exports.....do. | 6,158 | 6,240 | 468 | 675 | 461 | 486 | 581 | 594 | 683 | 587 | 549 | 453 | 461 | 801 | 698 | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Men's leather upper, dress and casual | | | | | | | | | | | | | | | | |
| 12/80=100.. | 107.0 | 107.9 | 107.9 | 107.6 | 107.6 | 108.1 | 109.0 | 109.2 | 109.2 | 105.5 | 105.5 | 105.3 | 110.6 | 110.3 | 110.2 | 104.5 |
| Women's leather upper.....1967=100.. | 223.4 | 219.2 | 218.0 | 218.1 | 215.2 | 215.6 | 216.2 | 216.3 | 216.6 | 223.1 | 222.4 | 222.5 | 223.2 | 221.8 | 223.6 | 224.5 |
| Women's plastic upper.....12/80=100.. | 100.7 | 102.8 | 105.1 | 105.1 | 105.1 | 102.0 | 102.0 | 101.6 | 101.4 | 101.4 | 102.7 | 102.7 | 104.2 | 101.7 | 102.5 | 103.8 |

| LUMBER AND PRODUCTS | | | | | | | | | | | | | | | | |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| LUMBER—ALL TYPES # | | | | | | | | | | | | | | | | |
| National Forest Products Association: | | | | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft.. | 31,479 | 36,675 | 2,983 | 2,828 | 2,968 | 2,685 | 2,933 | 2,776 | 3,154 | 2,814 | 2,295 | 2,727 | 2,718 | | | |
| Hardwoods.....do. | 5,721 | 5,713 | 461 | 491 | 538 | 497 | 563 | 544 | 529 | 438 | 388 | 444 | 480 | | | |
| Softwoods.....do. | 25,758 | 30,962 | 2,522 | 2,337 | 2,430 | 2,188 | 2,370 | 2,232 | 2,625 | 2,376 | 1,907 | 2,283 | 2,238 | | | |
| Shipments, total.....do. | 31,358 | 36,598 | 2,875 | 2,852 | 2,993 | 2,756 | 2,950 | 2,688 | 3,154 | 2,922 | 2,397 | 2,666 | 2,602 | | | |
| Hardwoods.....do. | 5,896 | 5,493 | 468 | 491 | 506 | 470 | 529 | 520 | 497 | 420 | 363 | 440 | 468 | | | |
| Softwoods.....do. | 25,462 | 31,105 | 2,407 | 2,361 | 2,487 | 2,286 | 2,421 | 2,168 | 2,657 | 2,502 | 2,034 | 2,226 | 2,134 | | | |
| Stocks (gross), mill, end of period, total.....do. | 5,866 | 6,225 | 6,287 | 6,283 | 6,257 | 6,186 | 6,176 | 6,265 | 6,239 | 6,327 | 6,225 | 6,299 | 6,415 | | | |
| Hardwoods.....do. | 1,591 | 1,762 | 1,570 | 1,568 | 1,599 | 1,626 | 1,667 | 1,692 | 1,724 | 1,737 | 1,762 | 1,766 | 1,778 | | | |
| Softwoods.....do. | 4,275 | 4,463 | 4,717 | 4,715 | 4,658 | 4,560 | 4,509 | 4,573 | 4,515 | 4,590 | 4,463 | 4,533 | 4,637 | | | |
| Exports, total sawmill products.....do. | | | | | | | | | | | | | | | | |
| Imports, total sawmill products.....do. | 12,293 | 13,614 | 1,098 | 1,073 | 1,172 | 1,202 | 1,191 | 1,298 | 1,185 | 1,104 | 1,108 | 967 | 1,203 | 1,212 | 420 | |
| SOFTWOODS | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft.. | 7,864 | 8,152 | 656 | 620 | 761 | 694 | 663 | 662 | 681 | 634 | 477 | 602 | 555 | 637 | 698 | |
| Orders, unfilled, end of period.....do. | 674 | 561 | 701 | 627 | 632 | 658 | 594 | 649 | 603 | 587 | 561 | 561 | 567 | 579 | 586 | |
| Production.....do. | 7,934 | 8,113 | 793 | 691 | 722 | 631 | 653 | 648 | 654 | 586 | 586 | 606 | 577 | 631 | 646 | |
| Shipments.....do. | 7,802 | 8,265 | 775 | 694 | 756 | 668 | 727 | 607 | 727 | 650 | 503 | 602 | 549 | 625 | 691 | |
| Stocks (gross), mill, end of period.....do. | 994 | 842 | 1,130 | 1,127 | 1,093 | 1,056 | 982 | 1,023 | 950 | 886 | 842 | 846 | 874 | 880 | 835 | |
| Exports, total sawmill products.....do. | 569 | 544 | 60 | 50 | 52 | 49 | 40 | 45 | 40 | 33 | 35 | 40 | 36 | 44 | 52 | |
| Sawed timber.....do. | 129 | 151 | 22 | 12 | 10 | 11 | 10 | 19 | 18 | 9 | 7 | 16 | 9 | 9 | 17 | |
| Boards, planks, scantlings, etc.....do. | 439 | 393 | 39 | 37 | 42 | 39 | 30 | 26 | 22 | 23 | 28 | 24 | 27 | 35 | 35 | |
| Producer Price Index, Douglas fir, dressed † 1967=100.. | 361.5 | 323.1 | 364.3 | 335.8 | 322.8 | 307.8 | 309.2 | 312.5 | 301.6 | 312.8 | 325.8 | 332.9 | 341.3 | 353.1 | 345.0 | 358.9 |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| LUMBER AND PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| SOFTWOODS—Continued | | | | | | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | '10,647 | '10,509 | 570 | 662 | 660 | 612 | 614 | 543 | 955 | 893 | 543 | 750 | 790 | | | | |
| Orders, unfilled, end of period.....do | 796 | 558 | 514 | 542 | 589 | 603 | 590 | 557 | 671 | 704 | 558 | 574 | 598 | | | | |
| Production.....do | '10,406 | '10,844 | 626 | 615 | 636 | 605 | 657 | 617 | 893 | 824 | 679 | 769 | 783 | | | | |
| Shipments.....do | '10,441 | '10,747 | 600 | 634 | 613 | 598 | 627 | 576 | 859 | 822 | 664 | 739 | 766 | | | | |
| Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. | 1,706 | 1,803 | 1,505 | 1,486 | 1,509 | 1,516 | 1,546 | 1,586 | 1,602 | 1,784 | 1,803 | 1,841 | 1,858 | | | | |
| Exports, total sawmill products..... thous. bd. ft. | 217,660 | 184,793 | 18,136 | 19,520 | 19,159 | 12,378 | 11,898 | 14,283 | 18,435 | 13,148 | 15,940 | 19,648 | 8,790 | 11,239 | 18,594 | | |
| Producer Price Index, southern pine, dressed ↑.....1967=100 | 319.9 | 319.9 | 334.5 | 320.4 | 317.1 | 318.8 | 318.4 | 308.5 | 305.4 | 302.4 | 304.8 | *303.4 | 294.2 | 294.3 | 291.8 | 325.7 | |
| Western pine: | | | | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft. | 8,350 | 8,994 | 756 | 740 | 811 | 791 | 764 | 764 | 816 | 766 | 617 | 647 | 583 | 671 | 877 | | |
| Orders, unfilled, end of period.....do | 410 | 407 | 422 | 396 | 373 | 407 | 378 | 413 | 436 | 422 | 407 | 408 | 406 | 413 | 464 | | |
| Production.....do | 8,488 | 8,923 | 863 | 759 | 788 | 716 | 781 | 699 | 788 | 723 | 571 | 636 | 619 | 720 | 815 | | |
| Shipments.....do | 8,264 | 8,997 | 791 | 766 | 834 | 757 | 793 | 729 | 793 | 780 | 632 | 646 | 585 | 664 | 826 | | |
| Stocks (gross), mill, end of period.....do | 1,279 | 1,205 | 1,464 | 1,457 | 1,411 | 1,370 | 1,358 | 1,328 | 1,323 | 1,266 | 1,205 | 1,195 | 1,229 | 1,285 | 1,274 | | |
| Producer Price Index, other softwood, dressed ↑.....1967=100 | 403.2 | 385.6 | 416.8 | 393.1 | 385.4 | 365.9 | 368.8 | 362.5 | 360.8 | 367.8 | 370.2 | *377.3 | 379.8 | 379.3 | 374.4 | 376.9 | |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period.....mil. bd. ft. | 8.6 | 7.3 | 9.0 | 9.2 | 8.9 | 8.2 | 7.0 | 6.9 | 7.0 | 7.4 | 7.3 | 7.4 | 6.9 | 5.6 | 6.3 | | |
| Shipments.....do | 98.9 | 109.6 | 8.5 | 9.3 | 8.9 | 7.5 | 10.7 | 10.3 | 9.9 | 9.3 | 7.7 | 9.5 | 8.7 | 10.0 | 9.8 | | |
| Stocks (gross), mill, end of period.....do | 5.5 | 5.7 | 4.0 | 3.8 | 5.0 | 3.7 | 4.0 | 4.1 | 4.3 | 4.0 | 5.7 | 5.1 | 5.4 | 5.5 | 6.0 | | |

METALS AND MANUFACTURES

| | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| IRON AND STEEL | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products.....thous. sh. tons | 1,199 | 980 | 73 | 90 | 86 | 90 | 94 | 76 | 89 | 61 | 83 | 66 | 73 | 77 | 71 | |
| Scrap.....do | 7,520 | 9,498 | 606 | 899 | 954 | 957 | 852 | 702 | 924 | 808 | 826 | 683 | 697 | 756 | 813 | |
| Pig iron.....do | 6 | 57 | (?) | 1 | 13 | 11 | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 4 | 1 | |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products.....do | 17,070 | 26,171 | 2,216 | 1,998 | 1,776 | 2,656 | 2,515 | 2,182 | 1,986 | 2,209 | 2,165 | 2,663 | 2,050 | 2,034 | 1,915 | |
| Scrap.....do | 641 | 577 | 50 | 48 | 40 | 41 | 43 | 46 | 43 | 49 | 44 | 38 | 50 | 60 | 59 | |
| Pig iron.....do | 233 | 702 | 62 | 24 | 121 | 67 | 88 | 37 | 67 | 63 | 25 | 62 | 26 | 21 | 23 | |
| Iron and Steel Scrap | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons | 27,149 | '86,128 | 2,734 | 2,859 | 2,733 | 2,510 | 2,376 | 2,144 | 2,323 | 2,050 | 1,988 | *2,403 | *2,349 | 2,654 | | |
| Receipts, net.....do | 32,557 | '29,524 | 3,476 | 3,470 | 3,157 | 3,089 | 2,732 | 2,615 | 2,844 | 2,085 | 2,268 | *3,025 | *3,237 | 3,741 | | |
| Consumption.....do | 61,782 | '66,083 | 6,256 | 6,393 | 5,820 | 5,662 | 5,143 | 4,897 | 5,150 | 4,662 | 4,305 | *5,710 | *5,646 | 6,401 | | |
| Stocks, end of period.....do | 5,807 | '5,202 | 5,861 | 5,757 | 5,755 | 6,016 | 5,613 | 5,484 | 5,457 | 5,313 | 5,202 | *4,941 | *4,875 | 4,959 | | |
| Prices, steel scrap, No. 1 heavy melting: | | | | | | | | | | | | | | | | |
| Composite.....\$ per lg. ton | 67.24 | 81.69 | 87.34 | 86.68 | 82.30 | 76.82 | 74.46 | 77.96 | 79.51 | 77.19 | 74.69 | 76.44 | 77.78 | 80.14 | 78.30 | 70.98 |
| Pittsburgh district.....do | 76.92 | 92.38 | 102.00 | 102.00 | 95.00 | 86.50 | 82.50 | 87.50 | 89.00 | 81.00 | 81.50 | 85.50 | 87.00 | 92.00 | 85.00 | 74.50 |
| Ore | | | | | | | | | | | | | | | | |
| Iron ore (operations in all U.S. districts): | | | | | | | | | | | | | | | | |
| Mine production.....thous. lg. tons | '37,562 | 51,274 | 4,946 | 5,733 | 5,513 | 5,143 | 4,053 | 3,888 | 4,430 | 3,277 | 1,966 | 2,535 | 3,077 | 4,634 | 4,894 | |
| Shipments from mines.....do | '44,596 | 50,220 | 3,655 | 6,248 | 6,095 | 7,265 | 5,904 | 4,695 | 5,071 | 4,985 | 2,432 | 607 | 1,046 | 1,065 | 4,197 | |
| Imports.....do | 13,246 | 17,160 | 1,238 | 1,457 | 1,627 | 2,525 | 1,545 | 2,215 | 1,545 | 1,675 | 1,503 | 1,066 | 568 | 956 | 982 | |
| U.S. and foreign ores and ore agglomerates: | | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants.....do | 57,197 | 64,881 | 5,148 | 7,919 | 7,871 | 9,071 | 7,950 | 5,926 | 6,298 | 6,749 | 3,392 | 1,520 | 1,999 | 2,521 | 5,085 | |
| Consumption at iron and steel plants.....do | 61,220 | 65,990 | 6,415 | 6,489 | 5,632 | 5,501 | 5,222 | 4,554 | 4,776 | 4,935 | 4,888 | 5,009 | 5,031 | 5,922 | 5,643 | |
| Exports (domestic).....do | '3,781 | 4,993 | 169 | 701 | 470 | 932 | 487 | 869 | 386 | 289 | 376 | 275 | (?) | 1 | 1,697 | |
| Stocks, total, end of period.....do | 32,567 | 32,146 | 26,220 | 27,395 | 29,177 | 30,900 | 31,564 | 32,211 | 33,325 | 33,668 | 32,146 | 30,411 | 28,924 | 25,052 | 27,966 | |
| At mines.....do | 3,209 | 5,187 | 13,697 | 13,187 | 12,608 | 10,479 | 8,628 | 7,334 | 7,193 | 5,518 | 5,187 | 7,115 | 9,146 | 12,714 | 13,410 | |
| At furnace yards.....do | 25,494 | 24,017 | 10,949 | 12,391 | 14,610 | 18,218 | 20,880 | 22,181 | 23,703 | 25,517 | 24,017 | 20,473 | 17,254 | 13,780 | 13,144 | |
| At U.S. docks.....do | 3,174 | 2,942 | 1,574 | 1,817 | 1,959 | 2,203 | 2,066 | 2,195 | 2,429 | 2,633 | 2,942 | 2,823 | 2,524 | 1,558 | 1,412 | |
| Manganese (manganese content), general imports.....do | 483 | 535 | 64 | 33 | 68 | 46 | 52 | 31 | 37 | 33 | 35 | 43 | 66 | 81 | 130 | |
| Pig Iron and Iron Products | | | | | | | | | | | | | | | | |
| Pig iron: | | | | | | | | | | | | | | | | |
| Production (including production of ferroalloys).....thous. sh. tons | '48,706 | '51,904 | 5,077 | 5,166 | 4,565 | 4,329 | 4,057 | 3,473 | 3,739 | 3,817 | 3,694 | 3,969 | 3,897 | 4,684 | 4,512 | 4,553 |
| Consumption.....do | '50,070 | '52,097 | 5,063 | 5,182 | 4,604 | 4,415 | 4,143 | 3,534 | 3,784 | 3,893 | 3,985 | *4,257 | 3,946 | 4,756 | | |
| Stocks, end of period.....do | 459 | 304 | 394 | 397 | 419 | 489 | 400 | 402 | 396 | 415 | 304 | *323 | 313 | 297 | | |
| Producer Price Index, basic.....6/82=100 | 100.1 | 100.3 | 100.5 | 100.1 | 100.5 | 101.0 | 100.2 | 100.3 | 100.2 | 100.3 | 99.4 | 100.1 | 98.9 | *98.9 | 98.6 | 99.9 |
| Castings, gray and ductile iron: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period | | | | | | | | | | | | | | | | |
| Shipments, total.....thous. sh. tons | 637 | | | | | | | | | | | | | | | |
| For sale.....do | 9,247 | 10,621 | 918 | 1,004 | 931 | 817 | 962 | 851 | 1,006 | 805 | 635 | 842 | *775 | 840 | | |
| Castings, malleable iron: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period | | | | | | | | | | | | | | | | |
| Shipments, total.....thous. sh. tons | 18 | | | | | | | | | | | | | | | |
| For sale.....do | 293 | 360 | 28 | 30 | 32 | 28 | 33 | 33 | 32 | 26 | 23 | 34 | 32 | 37 | | |
| For sale.....do | 92 | 156 | 11 | 12 | 15 | 13 | 16 | 16 | 16 | 10 | 10 | 17 | 16 | 19 | | |

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | | | | |
| Steel, Raw and Semifinished | | | | | | | | | | | | | | | | | |
| Steel (raw): | | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons.. | 83,379 | '92,528 | 8,997 | 9,174 | 7,945 | 7,460 | 6,915 | 6,378 | 6,703 | 6,422 | 6,013 | 6,984 | 6,851 | 8,269 | 7,872 | 7,830 | |
| Rate of capability utilization.....percent.. | 55.4 | 68.4 | 80.8 | 79.8 | 71.4 | 65.3 | 60.5 | 57.7 | 58.4 | 57.8 | 52.4 | 60.9 | 66.1 | 72.1 | 71.6 | 68.9 | |
| Steel castings: | | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period | | | | | | | | | | | | | | | | | |
| thous. sh. tons.. | 142 | | | | | | | | | | | | | | | | |
| Shipments, total.....do..... | 727 | 956 | 85 | 87 | 86 | 71 | 89 | 75 | 86 | 79 | 72 | 80 | '82 | 86 | | | |
| For sale, total.....do..... | 667 | 895 | 78 | 80 | 81 | 66 | 82 | 71 | 82 | 75 | 67 | 76 | '76 | 80 | | | |
| Steel Mill Products | | | | | | | | | | | | | | | | | |
| Steel products, net shipments: | | | | | | | | | | | | | | | | | |
| Total (all grades).....thous. sh. tons.. | 67,584 | '73,739 | '6,472 | 6,948 | 6,686 | 5,820 | 6,033 | 5,454 | 6,087 | 5,317 | 4,867 | 6,017 | 5,598 | 6,344 | 6,425 | | |
| By product: | | | | | | | | | | | | | | | | | |
| Semifinished products.....do..... | 3,899 | '4,407 | 389 | 434 | 367 | 350 | 357 | 332 | 333 | 317 | 259 | 315 | 357 | 438 | 374 | | |
| Structural shapes (heavy), | | | | | | | | | | | | | | | | | |
| steel piling.....do..... | '3,448 | '4,156 | 319 | 372 | 347 | 320 | 282 | 314 | 349 | 301 | 274 | 379 | 300 | 389 | 221 | | |
| Plates.....do..... | 3,832 | 4,339 | 402 | 431 | 419 | 330 | 345 | 304 | 342 | 323 | 297 | 339 | 328 | 410 | 419 | | |
| Rails and accessories.....do..... | 883 | 1,239 | 111 | 113 | 96 | 98 | 99 | 98 | 102 | 90 | 82 | 97 | 87 | 93 | 96 | | |
| Bars and tool steel, total | '11,666 | '13,232 | 1,089 | 1,202 | 1,141 | 1,034 | 1,143 | 977 | 1,139 | 913 | 807 | 1,088 | 998 | 1,069 | 1,129 | | |
| Bars: Hot rolled (including | | | | | | | | | | | | | | | | | |
| light shapes).....do..... | '6,285 | '7,255 | 616 | 655 | 603 | 451 | 638 | 510 | 618 | 492 | 426 | 592 | 586 | 563 | 395 | | |
| Bars: Reinforcing.....do..... | '4,138 | '4,432 | 337 | 401 | 401 | 364 | 378 | 358 | 396 | 315 | 297 | 323 | 299 | 383 | 418 | | |
| Bars: Cold finished.....do..... | 1,197 | 1,484 | 131 | 140 | 131 | 114 | 122 | 105 | 121 | 102 | 78 | 118 | 107 | 117 | 111 | | |
| Pipe and tubing.....do..... | 3,242 | 4,276 | 354 | 408 | 407 | 367 | 392 | 316 | 381 | 339 | 320 | 306 | 286 | 338 | 381 | | |
| Wire and wire products.....do..... | 1,384 | 1,222 | 109 | 110 | 104 | 98 | 100 | 98 | 100 | 79 | 69 | 96 | 91 | 112 | 113 | | |
| Tin mill products.....do..... | 4,308 | '4,062 | 334 | 381 | 370 | 349 | 380 | 340 | 304 | 278 | 350 | 317 | 300 | 312 | 308 | | |
| Sheets and strip (including electrical), | | | | | | | | | | | | | | | | | |
| total.....do..... | 34,792 | 36,806 | 3,364 | 3,497 | 3,435 | 2,875 | 2,935 | 2,675 | 3,037 | 2,678 | 2,409 | 3,130 | 2,852 | 3,184 | 3,232 | | |
| Sheets: Hot rolled.....do..... | 11,619 | 13,133 | 1,208 | 1,286 | 1,270 | 1,073 | 1,050 | 922 | 1,057 | 907 | 853 | 1,032 | 966 | 1,105 | 1,139 | | |
| Sheets: Cold rolled.....do..... | 13,781 | 13,664 | 1,275 | 1,294 | 1,248 | 1,010 | 1,054 | 991 | 1,123 | 1,007 | 894 | 1,185 | 1,091 | 1,176 | 1,190 | | |
| By market (quarterly): | | | | | | | | | | | | | | | | | |
| Service centers and distributors.....do..... | 15,713 | '17,234 | | | 4,760 | | | 3,696 | | | 3,750 | | | 4,168 | '1,542 | | |
| Construction, incl. maintenance.....do..... | 6,276 | '6,052 | | | | | | | | | | | | '2,533 | | | |
| Contractors' products.....do..... | 2,597 | 2,563 | | | | | | | | | | | | | | | |
| Automotive.....do..... | 12,087 | 12,554 | | | | | | | | | | | | | | | |
| Rail transportation.....do..... | 918 | 1,036 | | | | | | | | | | | | | | | |
| Machinery, industrial equip., tools | 2,320 | 2,737 | | | | | | | | | | | | | | | |
| Containers, packaging, ship, | | | | | | | | | | | | | | | | | |
| materials.....do..... | 4,532 | 4,337 | | | | | | | | | | | | | | | |
| Other.....do..... | '23,011 | 26,500 | | | | | | | | | | | | | | | |
| Steel mill shapes and forms, inventories, end | | | | | | | | | | | | | | | | | |
| of period—total for the specified sectors: | | | | | | | | | | | | | | | | | |
| mil. sh. tons.. | 23.9 | 25.6 | 25.9 | 26.6 | 26.0 | 26.7 | 26.8 | 26.1 | 25.5 | 25.0 | 25.6 | 25.5 | '25.5 | '26.0 | 26.2 | | |
| Producing mills, inventory, end of period: | | | | | | | | | | | | | | | | | |
| Steel in process.....mil. sh. tons.. | 7.1 | 7.6 | 7.6 | 7.8 | 7.7 | 8.2 | 8.0 | 7.7 | 7.4 | 7.2 | 7.6 | 7.5 | '7.5 | '7.7 | 7.8 | | |
| Finished steel.....do..... | 5.7 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.1 | 6.0 | 5.7 | 5.8 | 6.0 | 6.0 | '5.7 | '6.0 | 6.0 | | |
| Service centers (warehouses), inventory, end | | | | | | | | | | | | | | | | | |
| of period.....mil. sh. tons.. | 5.7 | 6.0 | 6.4 | 6.6 | 6.6 | 6.5 | 6.4 | 6.2 | 6.3 | 6.0 | 6.0 | 5.9 | 5.9 | 5.9 | 6.0 | | |
| Consumers (manufacturers only): | | | | | | | | | | | | | | | | | |
| Inventory, end of period.....do..... | 5.4 | 6.0 | 5.9 | 6.0 | 5.7 | 6.0 | 6.3 | 6.2 | 6.1 | 6.0 | 6.0 | 6.1 | 6.4 | '6.4 | 6.4 | | |
| Receipts during period.....do..... | 48.1 | 45.3 | 3.7 | 4.1 | 3.2 | 3.8 | 4.5 | 3.7 | 3.7 | 3.3 | 2.9 | 3.5 | 3.7 | '3.8 | 4.1 | | |
| Consumption during period.....do..... | 46.8 | 44.7 | 3.7 | 4.0 | 3.5 | 3.5 | 4.2 | 3.8 | 3.8 | 3.4 | 2.9 | 3.4 | 3.4 | '3.8 | 4.1 | | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) | | | | | | | | | | | | | | | | | |
| thous. met. tons.. | 3,353 | 4,099 | 348 | 365 | 351 | 349 | 344 | 329 | 338 | 325 | 334 | 329 | 289 | 312 | | | |
| Recovery from scrap †.....do..... | 1,773 | 1,668 | 139 | 146 | 134 | 141 | 144 | 134 | 149 | 132 | 128 | 130 | 127 | 136 | | | |
| Imports (general): | | | | | | | | | | | | | | | | | |
| Metal and alloys, crude.....do..... | 714.9 | 975.3 | 68.8 | 108.8 | 73.9 | 66.8 | 68.0 | 89.9 | 93.0 | 68.6 | 57.4 | 75.6 | 62.7 | 88.9 | 73.2 | | |
| Plates, sheets, bars, etc.....do..... | 258.3 | 499.8 | 38.1 | 39.0 | 43.2 | 58.4 | 47.8 | 38.1 | 49.0 | 32.3 | 29.6 | 43.4 | 35.5 | 44.0 | 36.8 | | |
| Exports: | | | | | | | | | | | | | | | | | |
| Metal and alloys, crude.....do..... | 360.7 | 286.2 | 7.6 | 23.4 | 24.0 | 22.1 | 37.5 | 23.9 | 17.9 | 32.9 | 32.3 | 43.9 | 34.6 | 24.9 | 31.0 | | |
| Plates, sheets, bars, etc.....do..... | 166.6 | 224.4 | 15.9 | 17.6 | 20.5 | 18.4 | 21.2 | 19.2 | 19.7 | 13.0 | 15.3 | 18.6 | 14.7 | 17.0 | 17.5 | | |
| Price, U.S. market, 99.7% purity *.....\$ per lb.. | .6821 | .6105 | .6821 | .6468 | .6317 | .5607 | .5438 | .4845 | .5014 | .5508 | .5144 | .5007 | .5129 | .5119 | .5196 | .5200 | |
| Aluminum products: | | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | | |
| Ingot and mill prod. (net ship.)..mil. lb.. | 14,103 | 15,129 | '1,129 | '1,297 | '1,288 | '1,107 | '1,236 | '1,128 | '1,282 | '1,140 | 1,207 | '1,132 | '1,097 | 1,256 | | | |
| Mill products, total.....do..... | 10,624 | 11,103 | '931 | '995 | '962 | '889 | '925 | '836 | '956 | '843 | '773 | '878 | '867 | 982 | | | |
| Sheet and plate.....do..... | '6,345 | 6,489 | '532 | '586 | '551 | '512 | '517 | '453 | '523 | '469 | '448 | '490 | '500 | 576 | | | |
| Castings.....do..... | '1,822 | '1,830 | '149 | 157 | '157 | '130 | '154 | '144 | '171 | '154 | '127 | 171 | 157 | 165 | | | |
| Inventories, total (ingot, mill products, and | | | | | | | | | | | | | | | | | |
| scrap), end of period.....mil. lb.. | 4,994 | 5,849 | 5,435 | 5,579 | 5,618 | 5,775 | 5,794 | 5,881 | '5,889 | '5,922 | '5,850 | '5,759 | '5,678 | 5,647 | | | |
| Copper: | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Mine, recoverable copper.....thous. met. tons.. | 1,038.1 | 1,087.0 | 90.0 | 93.7 | 96.6 | 87.0 | 87.8 | 86.8 | 93.0 | 91.1 | 87.9 | 91.6 | 85.9 | 99.1 | | | |
| Refinery, primary.....do..... | 1,182.1 | '1,197.2 | 106.2 | 110.1 | 106.3 | 101.7 | 89.0 | 84.5 | 103.3 | 97.8 | 101.8 | 100.7 | 90.9 | 103.6 | | | |
| From domestic ores.....do..... | 1,003.7 | '1,081.3 | 93.9 | 99.5 | 97.8 | 92.9 | 79.4 | 75.5 | 94.7 | 91.7 | 93.6 | 93.1 | 84.4 | 98.4 | | | |
| From foreign ores.....do..... | 178.4 | 115.9 | 12.3 | 10.6 | 8.6 | 8.9 | 9.6 | 9.0 | 8.5 | 6.1 | 8.2 | 7.6 | 6.5 | 5.3 | | | |
| Refined from scrap.....do..... | 401.6 | 309.3 | 26.4 | 27.3 | 25.3 | 22.9 | 31.0 | 29.0 | 24.4 | 19.9 | 20.6 | 21.9 | 20.1 | 23.0 | | | |
| Imports, unmanufactured (general): | | | | | | | | | | | | | | | | | |
| Refined, unrefined, | | | | | | | | | | | | | | | | | |
| scrap (copper cont.).....do..... | 714.7 | 652.7 | 72.9 | 52.3 | 57.9 | 73.7 | 41.5 | 40.0 | 60.8 | 33.4 | 35.0 | 58.1 | 28.7 | 40.5 | 28.1 | | |
| Refined.....do..... | 486.4 | 521.3 | 60.3 | 43.5 | 49.6 | 63.0 | 33.6 | 29.1 | 51.9 | 26.9 | 24.6 | 46.7 | 21.8 | 31.8 | 22.3 | | |
| Exports: | | | | | | | | | | | | | | | | | |
| Refined and scrap.....do..... | 277.2 | 356.6 | 32.5 | 40.8 | 24.7 | 34.8 | 17.1 | 16.1 | 24.8 | 20.5 | 39.3 | 24.4 | 30.6 | 34.0 | 40.1 | | |
| Refined.....do..... | 87.5 | 93.9 | 6.8 | 14.7 | 1.6 | 14.0 | 2.3 | 2.2 | 1.9 | 2.8 | 6.9 | 2.0 | 3.3 | 7.7 | 3.7 | | |
| Consumption, refined | | | | | | | | | | | | | | | | | |
| (reported by mills, etc.).....do..... | 1,767 | 2,027 | 174 | 204 | 174 | 127 | 153 | 166 | 172 | 167 | 146 | '169 | '172 | 175 | | | |
| Stocks, refined, end of period.....do..... | 672 | 554 | 634 | 618 | 622 | 647 | 636 | 606 | 585 | 554 | 554 | | | | | | |

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|---------------------|----------------------|------------------|---------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|----------------------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | | | | |
| NONFERROUS METALS AND PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | | |
| Brass mill products.....mil. lb. | 2,116 | 2,717 | | | ³ 726 | | | | | ² 645 | | | | ³ 611 | | | |
| Copper wire mill products (copper content).....do | 2,285 | 2,138 | | | ³ 543 | | | | | ³ 500 | | | | ³ 480 | | | |
| Brass and bronze foundry products.....do | 422 | ⁴ 628 | | | ² 168 | | | | | ² 150 | | | | ³ 150 | | | |
| Lead: | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Mine, recoverable lead.....thous. met. tons | 449.0 | 321.2 | 20.9 | 24.0 | 12.2 | 24.8 | 23.4 | 18.6 | 22.4 | 19.5 | 25.4 | ³ 31.4 | 32.9 | | | | |
| Recovered from scrap (lead cont.).....do | 503.5 | 567.1 | 48.5 | 46.6 | 46.7 | 44.5 | 50.0 | 49.0 | 51.7 | 48.1 | 41.3 | 41.6 | 31.4 | | | | |
| Imports (general), ore (lead content), metal.....do | 58.8 | 80.3 | 6.6 | 3.1 | 8.0 | 2.4 | 3.3 | 11.4 | 7.2 | 5.4 | 6.9 | 8.3 | 4.9 | 6.0 | 5.0 | | |
| Consumption, total.....do | 1,148.5 | ¹ 1,113.5 | 89.5 | 87.3 | 96.4 | 82.7 | 97.3 | 96.7 | 103.2 | 92.5 | 91.3 | ³ 87.3 | 92.0 | | | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons | 74.5 | 107.9 | 85.6 | 75.7 | 65.9 | 65.8 | 70.6 | 86.9 | 86.8 | 99.0 | 107.9 | 97.9 | 85.1 | 78.2 | 77.9 | 78.2 | |
| Refiners' (primary), refined and antimonial (lead content).....thous. met. tons | 58.3 | 47.7 | 78.1 | 80.5 | 80.0 | 82.9 | 75.6 | 63.3 | 64.4 | 50.6 | 47.7 | 46.2 | 56.5 | | | | |
| Consumers' (lead content).....do | 100.8 | 68.8 | 74.4 | 69.3 | 73.1 | 73.0 | 72.4 | 73.7 | 67.9 | 67.0 | 68.8 | 67.1 | 70.1 | | | | |
| Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons | 32.8 | 20.9 | 31.1 | 30.9 | 28.9 | 34.2 | 30.0 | 27.5 | 22.8 | 21.7 | 20.9 | 20.3 | 17.7 | | | | |
| Price, common grade, delivered.....\$ per lb. | 2168 | 2555 | 2643 | 2537 | 2816 | 3051 | 2824 | 2418 | 2233 | 2525 | 2189 | 1909 | 1882 | | | | |
| Tin: | | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | | |
| Ore (tin content).....metric tons | 969 | 3,273 | 75 | 745 | 354 | 43 | 715 | 387 | 37 | 33 | 8 | 294 | 22 | 1,119 | 46 | | |
| Metal, unwrought, unalloyed.....do | 34,048 | 41,241 | 5,375 | 3,907 | 3,356 | 2,184 | 3,510 | 2,834 | 3,271 | 2,834 | 2,408 | 3,261 | 1,526 | 2,938 | 2,352 | | |
| Recovery from scrap, total (tin cont.).....do | ¹ 12,372 | 11,446 | 1,043 | 1,065 | 902 | 736 | 1,073 | 1,073 | 904 | 958 | 791 | 794 | 839 | | | | |
| As metal.....do | ¹ 1,180 | 2,202 | 169 | 190 | 190 | 182 | 201 | 201 | 199 | 191 | 180 | 143 | 132 | | | | |
| Consumption, total.....do | 55,800 | 50,400 | 3,900 | 4,500 | 4,400 | 4,100 | 4,400 | 4,100 | 4,000 | 3,300 | 3,500 | 4,000 | 3,900 | | | | |
| Primary.....do | 40,400 | 38,700 | 3,100 | 3,500 | 3,500 | 3,200 | 3,400 | 3,100 | 3,000 | 2,500 | 2,700 | 3,100 | 2,900 | | | | |
| Exports, incl. reexports (metal).....do | 3,552 | 3,184 | 375 | 246 | 303 | 216 | 244 | 351 | 150 | 189 | 243 | 199 | 229 | 194 | 245 | | |
| Stocks, pig (industrial), end of period.....do | | | | | | | | | | | | | | | | | |
| 3,020 | 2,592 | 2,646 | 3,119 | 2,795 | 2,688 | 2,837 | 2,495 | 2,512 | 2,326 | 2,592 | 2,766 | 2,283 | | | | | |
| Price, Straits quality (delivered).....\$ per lb. | 6,5478 | 6,2380 | 6,3650 | 6,3632 | 6,3825 | 6,2989 | 6,2600 | 6,1808 | 6,0361 | 6,0994 | 5,9876 | 5,7367 | 5,6262 | | | | |
| Zinc: | | | | | | | | | | | | | | | | | |
| Mine prod., recoverable zinc.....thous. met. tons | | | | | | | | | | | | | | | | | |
| 275.3 | 225.2 | 21.8 | 22.7 | 19.9 | 19.2 | 16.2 | 15.1 | 21.5 | 21.4 | 19.2 | 19.7 | 21.8 | 23.6 | | | | |
| Imports (general): | | | | | | | | | | | | | | | | | |
| Ores (zinc content).....do | ¹ 62.2 | 95.6 | 2.2 | 12.7 | 6.1 | 8.0 | 2.4 | 9.5 | 8.2 | 18.8 | 20.3 | 18.7 | 3.7 | 4.1 | 4.3 | | |
| Metal (slab, blocks).....do | 613.4 | 632.5 | 65.8 | 51.0 | 53.2 | 55.2 | 32.6 | 36.9 | 61.4 | 39.6 | 38.2 | 42.5 | 39.7 | 52.3 | 53.2 | | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | | |
| Ores.....do | 52.9 | 68.1 | 6.1 | 6.5 | 7.0 | 5.5 | 4.3 | 5.6 | 4.4 | 5.7 | 6.3 | 5.7 | 5.3 | 5.6 | | | |
| Scrap, all types.....do | 190.2 | 251.4 | 23.0 | 23.6 | 22.2 | 21.7 | 21.9 | 21.7 | 22.7 | 21.7 | 21.2 | 21.8 | 21.4 | 20.3 | | | |
| Slab zinc: @ | | | | | | | | | | | | | | | | | |
| Production, total.....thous. met. tons | 261.8 | 290.0 | 25.8 | 24.7 | 27.3 | 24.5 | 23.6 | 23.0 | 23.1 | 22.8 | 28.3 | 28.0 | 25.8 | 30.2 | 25.6 | 24.4 | |
| Consumption, fabricators.....do | ¹ 775.3 | ² 827.0 | 72.1 | 73.1 | 71.1 | 62.8 | 67.6 | 65.1 | 69.2 | 64.9 | 62.4 | 65.3 | ¹ 64.4 | 62.8 | | | |
| Exports.....do | .4 | .8 | (²) | .2 | (²) | (²) | (²) | (²) | (²) | (²) | (²) | .1 | .3 | (²) | (²) | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | | |
| Producers', at smelter (ABMS).....do | 23.9 | 43.7 | 20.0 | 25.3 | 33.9 | 39.4 | 40.3 | 44.4 | 36.8 | 32.7 | 43.7 | 43.6 | 41.7 | 34.3 | 32.3 | 32.0 | |
| Consumers.....do | ¹ 89.0 | 69.7 | 72.2 | 75.1 | 70.5 | 72.7 | 66.5 | 62.3 | 53.9 | 58.7 | 58.8 | 54.3 | ¹ 55.2 | 59.2 | | | |
| Price, Prime Western.....\$ per lb. | 4139 | 4860 | 5190 | 5277 | 5245 | 4952 | 4785 | 4642 | 4419 | 4360 | 4362 | 4294 | 4265 | 4320 | 4488 | | |
| MACHINERY AND EQUIPMENT | | | | | | | | | | | | | | | | | |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$ | | | | | | | | | | | | | | | | | |
| ¹ 274.5 | 329.1 | | | 108.8 | | | | 51.7 | | | 72.4 | | | 109.8 | | | |
| Electric processing heating equipment.....do | 87.8 | 108.6 | | | 28.2 | | | 27.4 | | | 24.4 | | | 26.8 | | | |
| Fuel-fired processing heating equip.....do | ¹ 77.3 | 145.5 | | | 43.4 | | | 24.3 | | | 48.0 | | | 49.1 | | | |
| Material handling equipment (industrial): | | | | | | | | | | | | | | | | | |
| Orders (new), index, seas. adj. ....1987=100 | 275.7 | | 337.7 | 358.9 | 370.6 | 399.8 | 403.8 | 397.2 | 417.6 | 372.4 | 346.7 | | | | | | |
| Industrial supplies, machinery and equipment: | | | | | | | | | | | | | | | | | |
| New orders index, seas. adjusted.....1977=100 | 97.9 | 120.6 | 116.1 | 122.7 | 119.1 | 120.3 | 129.1 | 121.0 | 118.5 | 123.2 | 122.7 | ¹ 119.2 | 116.4 | 118.4 | 118.6 | | |
| Industrial suppliers distribution: | | | | | | | | | | | | | | | | | |
| Sales index, seas. adjusted.....1977=100 | 113.9 | 133.8 | 132.2 | 134.9 | 133.1 | 134.1 | 144.7 | 138.9 | 136.5 | 136.2 | 123.3 | 133.6 | 137.5 | 132.6 | | | |
| Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100 | | | | | | | | | | | | | | | | | |
| 155.0 | 158.8 | 158.1 | 158.4 | 159.0 | 159.4 | 159.6 | 159.9 | 160.0 | 160.3 | 160.2 | 160.2 | 160.2 | 161.1 | 162.4 | | | |
| Fluid power products shipments indexes: | | | | | | | | | | | | | | | | | |
| Hydraulic products, seas. adj. ....1972=100 | 201 | 269 | 261 | 271 | 264 | 286 | 274 | 283 | 292 | 274 | 255 | 272 | 250 | 275 | | | |
| Pneumatic products, seas. adj.....do | 208 | 270 | 253 | 282 | 262 | 285 | 294 | 267 | 300 | 280 | 248 | 283 | 270 | 296 | | | |
| Machine tools: | | | | | | | | | | | | | | | | | |
| Metal cutting type tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total.....mil. \$ | 1,151.65 | 1,915.80 | 179.80 | 188.45 | 130.95 | 135.85 | 135.00 | 222.15 | 191.75 | 160.00 | 159.10 | 137.75 | 163.75 | 227.00 | 122.10 | ¹ 170.85 | |
| Domestic.....do | 1,069.45 | 1,699.55 | 135.70 | 167.50 | 107.55 | 126.05 | 118.25 | 194.85 | 176.65 | 154.75 | 142.15 | 124.75 | 148.05 | 202.70 | 112.85 | ¹ 157.35 | |
| Shipments, total.....do | 1,371.50 | 1,606.50 | 101.50 | 150.00 | 150.30 | 133.25 | 116.95 | 151.35 | 145.15 | 159.05 | 200.85 | 89.75 | 108.30 | 159.00 | 103.15 | ¹ 118.95 | |
| Domestic.....do | 1,199.60 | 1,483.85 | 92.70 | 142.10 | 138.75 | 127.50 | 111.05 | 138.70 | 129.45 | 147.15 | 183.45 | 80.60 | 98.95 | 140.35 | 98.15 | ¹ 110.00 | |
| Order backlog, end of period.....do | 823.2 | 1,132.4 | 1,016.1 | 1,054.6 | 1,035.2 | 1,037.8 | 1,055.8 | 1,126.7 | 1,173.2 | 1,174.2 | 1,132.4 | 1,180.4 | 1,235.9 | 1,308.9 | 1,322.8 | ¹ 1,374.8 | |
| Metal forming type tools: | | | | | | | | | | | | | | | | | |
| Orders, new (net), total.....do | 544.50 | 1,000.00 | 73.30 | 131.10 | 60.80 | 177.55 | 65.60 | 64.05 | 91.85 | 52.00 | 96.05 | 73.70 | 73.75 | 52.30 | 61.40 | ² 52.30 | |
| Domestic.....do | 488.75 | 931.50 | 65.90 | 124.40 | 53.60 | 173.55 | 62.00 | 60.25 | 71.55 | 51.45 | 93.00 | 71.15 | 69.55 | 47.05 | 57.30 | ² 46.80 | |
| Shipments, total.....do | 473.55 | 679.35 | 57.25 | 60.05 | 53.20 | 60.50 | 47.40 | 59.40 | 62.60 | 52.70 | 74.85 | 48.05 | 57.95 | 68.65 | 66.60 | ² 58.70 | |
| Domestic.....do | 430.45 | 608.75 | 52.30 | 52.30 | 43.45 | 54.50 | 44.10 | 51.15 | 57.60 | 48.30 | 69.10 | 45.95 | 52.70 | 64.20 | 63.65 | ² 54.05 | |
| Order backlog, end of period.....do | 221.6 | 542.2 | 273.9 | 345.0 | 352.6 | 469.6 | 487.8 | 492.4 | 521.7 | 521.0 | 542.2 | 567.8 | 583.7 | 567.3 | 562.1 | ² 555.7 | |

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------|---------|--------|--------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | | | | |
| MACHINERY AND EQUIPMENT—Continued | | | | | | | | | | | | | | | | | |
| Tractors used in construction, shipments, qtrly: | | | | | | | | | | | | | | | | | |
| Tracklaying, total.....units | 7,247 | 9,049 | 815 | 985 | 1,124 | 725 | 655 | 627 | 696 | 607 | 785 | | | | | | |
|mil. \$ | 633.6 | 797.6 | 60.6 | 78.4 | 105.9 | 62.9 | 62.8 | 56.9 | 62.4 | 63.8 | 77.2 | | | | | | |
| Wheel (contractors' off-highway).....units | 3,636 | 4,935 | | | 1,402 | | | 1,289 | | | 1,579 | | | | | | |
|mil. \$ | 272.9 | 375.3 | | | 112.0 | | | 104.2 | | | 110.1 | | | | | | |
| Tractor shovel loaders (integral units only), wheel and tracklaying types.....units | 24,823 | 31,290 | | | 8,132 | | | 7,653 | | | 6,711 | | | | | | |
|mil. \$ | 1,143.0 | 1,429.0 | | | 386.7 | | | 348.1 | | | 335.4 | | | | | | |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units | 51,890 | 66,646 | 6,042 | 6,336 | 6,087 | 3,661 | 2,924 | 5,484 | 8,819 | 4,419 | 4,093 | | | | | | |
|mil. \$ | 1,816.2 | 2,424.0 | 236.4 | 232.2 | 217.1 | 128.9 | 105.6 | 208.0 | 373.6 | 148.6 | 134.3 | | | | | | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | | | | |
| Batteries (auto-type replacement), shipments.....thous. | 56,105 | 59,332 | 3,370 | 3,759 | 4,171 | 3,995 | 5,377 | 5,968 | 6,334 | 6,085 | 5,517 | 4,593 | 4,545 | 3,855 | 3,495 | | |
| Radio sets, production, total market.....thous. | 36,454 | 46,420 | 3,549 | 3,468 | *3,588 | 4,855 | 4,174 | *4,653 | 5,448 | 3,703 | *3,300 | 3,961 | 3,111 | | | | |
| Television sets (incl. combination models), production, total market.....thous. | 19,680 | 22,210 | 1,668 | 1,659 | *2,108 | 1,372 | 1,761 | *2,480 | 2,102 | 1,695 | *1,923 | 1,220 | 1,588 | *2,180 | 1,471 | 1,481 | |
| Household major appliances (electrical), factory shipments (domestic and export) #.....thous. | 32,466 | 39,446 | *3,148 | *3,663 | 3,836 | 3,243 | 3,142 | 3,249 | 3,452 | 3,094 | 2,886 | 3,389 | 2,949 | 3,888 | 3,509 | 4,182 | |
| Air conditioners (room).....do | 2,002 | 3,103 | 459 | 588 | 648 | 187 | 47 | 40 | 36 | 51 | 113 | 209 | 277 | 530 | 524 | 632 | |
| Dishwashers.....do | 3,121 | 3,491 | *269 | *308 | 286 | 291 | 300 | 302 | 324 | 271 | 254 | 295 | 259 | 284 | 276 | 286 | |
| Disposers (food waste).....do | 3,544 | 4,087 | *352 | *282 | 328 | 280 | 331 | 362 | 361 | 363 | 302 | 374 | 353 | 356 | 275 | 360 | |
| Microwave ovens/ranges *.....do | 5,933 | 9,132 | *584 | *706 | 726 | 662 | 716 | 888 | 1,006 | 986 | 953 | 858 | 598 | 1,120 | 827 | 1,056 | |
| Ranges.....do | 2,754 | 3,074 | *238 | *263 | 265 | 267 | 252 | 271 | 278 | 252 | 221 | 257 | 217 | 241 | 251 | 260 | |
| Refrigerators.....do | 5,476 | 5,994 | *467 | *566 | 641 | 652 | 577 | 520 | 505 | 388 | 335 | 437 | 357 | 448 | 472 | 564 | |
| Freezers.....do | 1,341 | 1,281 | *97 | *118 | 126 | 153 | 133 | 106 | 87 | 81 | 70 | 110 | 73 | 86 | 90 | 112 | |
| Washers.....do | 4,616 | 5,049 | 364 | 436 | 428 | 417 | 445 | 435 | 465 | 389 | 341 | 451 | 416 | 425 | 412 | 468 | |
| Dryers (incl. gas).....do | 3,294 | 3,684 | 250 | 289 | 274 | 283 | 308 | 322 | 382 | 309 | 284 | 360 | 324 | 290 | 286 | 307 | |
| Vacuum cleaners (qtrly).....do | 7,942 | | | | | | | | | | | | | | | | |
| GAS EQUIPMENT (RESIDENTIAL) | | | | | | | | | | | | | | | | | |
| Furnaces, warm air, shipments.....thous. | 1,662 | 1,849 | 116 | 118 | 137 | 134 | 170 | 200 | 224 | 172 | 163 | 148 | 114 | 126 | 112 | | |
| Ranges, total, sales.....do | 1,573 | 1,732 | 136 | 134 | 153 | 121 | 146 | 173 | 153 | 146 | 151 | 128 | 130 | 164 | 125 | | |
| Water heaters (storage), automatic, sales.....do | 3,172 | 3,502 | 337 | 277 | 276 | 277 | 259 | 236 | 346 | 272 | 279 | 319 | 284 | 286 | 324 | | |

PETROLEUM, COAL, AND PRODUCTS

| | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| COAL | | | | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | | | | |
| Production †.....thous. sh. tons | 4,089 | 3,954 | 228 | 377 | 293 | 384 | 435 | 423 | 349 | 332 | 323 | 298 | 295 | 348 | 320 | 329 |
| Exports.....do | 776 | 680 | 55 | 35 | 40 | 121 | 186 | 91 | 45 | 88 | 3 | 15 | 22 | 62 | 69 | |
| Producer Price Index.....1967=100 | 617.1 | 611.3 | 610.4 | 611.1 | 610.8 | 610.8 | 610.8 | 610.8 | 610.8 | 610.2 | 614.7 | 615.0 | 615.0 | 615.0 | 613.7 | 614.9 |
| Bituminous: | | | | | | | | | | | | | | | | |
| Production †.....thous. sh. tons | 778,003 | 886,189 | 71,711 | 79,826 | 75,293 | 73,915 | 89,728 | 77,971 | 68,584 | 63,397 | 62,623 | 67,799 | 67,128 | 78,954 | 74,875 | 77,011 |
| Consumption, total †.....do | 733,850 | 788,203 | 58,678 | 59,933 | 66,496 | 70,200 | 73,343 | 63,910 | 64,394 | 64,324 | 67,806 | | | | | |
| Electric power utilities.....do | 624,175 | 663,329 | 47,482 | 49,409 | 56,869 | 60,259 | 63,299 | 53,963 | 54,669 | 54,138 | 56,467 | 63,541 | 55,393 | 54,612 | | |
| Industrial, total.....do | 102,586 | 117,214 | 10,404 | 10,051 | 9,249 | 9,329 | 9,466 | 9,178 | 9,177 | 9,606 | 10,596 | | | | | |
| Coke plants (oven and beehive).....do | 37,005 | 43,987 | 4,177 | 4,097 | 3,561 | 3,636 | 3,618 | 3,555 | 3,315 | 3,344 | 3,470 | | | | | |
| Residential and commercial.....do | 7,090 | 7,660 | 792 | 478 | 378 | 612 | 578 | 769 | 548 | 580 | 743 | | | | | |
| Stocks, end of period, total †.....do | 162,070 | 191,079 | 175,303 | 184,659 | 187,426 | 186,034 | 193,473 | 201,309 | 199,983 | 195,385 | 191,079 | | | | | |
| Electric power utilities.....do | 149,091 | 173,017 | 159,077 | 166,640 | 167,614 | 164,565 | 170,345 | 176,523 | 178,105 | 175,415 | 173,017 | 160,805 | 155,740 | 159,531 | | |
| Industrial, total.....do | 12,979 | 18,062 | 16,226 | 18,019 | 19,812 | 21,469 | 23,128 | 24,786 | 21,878 | 19,970 | 18,062 | | | | | |
| Oven-coke plants.....do | 4,337 | 6,158 | 7,161 | 8,181 | 9,201 | 9,644 | 10,089 | 10,533 | 9,074 | 7,616 | 6,158 | | | | | |
| Exports.....do | 76,870 | 80,792 | 7,633 | 8,185 | 7,787 | 8,197 | 8,048 | 8,619 | 6,595 | 4,101 | 6,522 | 5,801 | 6,008 | 6,634 | 6,989 | |
| Producer Price Index.....1967=100 | 533.8 | *543.5 | 538.9 | 544.4 | 541.1 | 545.1 | 547.0 | 546.1 | 545.9 | 545.6 | 544.6 | *544.8 | 547.0 | 546.1 | 545.1 | 544.1 |
| COKE | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Beehive and oven (byproduct).....thous. sh. tons | 25,808 | 30,561 | | | 8,227 | | | 7,522 | | | 7,115 | | | | | |
| Petroleum coke ‡.....do | 30,661 | 32,021 | 2,728 | 2,809 | 2,734 | 2,652 | 2,487 | 2,660 | 2,622 | 2,631 | 2,591 | 2,449 | 2,188 | 2,486 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Oven-coke plants, total.....do | 3,518 | 3,716 | | | 2,966 | | | 3,441 | | | 3,716 | | | | | |
| At furnace plants.....do | 3,233 | 3,363 | | | 2,666 | | | 3,146 | | | 3,363 | | | | | |
| At merchant plants.....do | 286 | 353 | | | 300 | | | 295 | | | 353 | | | | | |
| Petroleum coke.....do | 1,096 | 968 | 1,139 | 980 | 912 | 981 | 954 | 991 | 1,028 | 1,000 | 968 | 959 | 1,030 | 1,086 | | |
| Exports.....do | 731 | 1,130 | 66 | 75 | 110 | 96 | 115 | 87 | 191 | 133 | 117 | 98 | 34 | 28 | 32 | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | | | |
| Oil wells completed.....number | 37,207 | 41,064 | 2,821 | 3,137 | 3,723 | 2,629 | 3,968 | 3,946 | 3,434 | 3,131 | 3,718 | (*) | | | | |
| Producer Price Index.....1967=100 | 681.4 | *669.8 | 673.9 | 673.9 | 673.3 | 672.6 | 671.1 | 670.6 | 669.8 | 655.8 | 649.4 | *631.2 | 616.0 | 615.4 | 618.3 | 621.5 |
| Gross input to crude oil distillation units †.....mil. bbl. | 4,360.7 | 4,473.4 | 361.8 | 384.8 | 371.8 | 379.1 | 389.9 | 376.0 | 376.6 | 366.9 | 370.0 | 359.2 | 321.6 | 356.7 | | |
| Refinery operating ratio ‡.....% of capacity | 72 | 76 | 75 | 77 | 77 | 76 | 78 | 78 | 76 | 77 | 76 | 75 | 74 | 74 | | |
| All oils, supply, demand, and stocks: ‡ | | | | | | | | | | | | | | | | |
| New supply, total ◊.....mil. bbl. | 5,602.9 | 5,787.8 | 469.9 | 506.2 | 471.0 | 492.0 | 480.8 | 469.1 | 505.7 | 482.7 | 476.8 | 464.5 | 406.5 | 473.6 | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude petroleum.....do | 3,171.0 | 3,205.1 | 260.6 | 271.3 | 262.3 | 271.8 | 272.2 | 262.8 | 274.3 | 265.4 | 272.7 | 276.8 | 250.0 | 276.7 | | |
| Natural gas plant liquids.....do | 588.2 | 614.0 | 49.8 | 51.6 | 49.6 | 53.3 | 52.5 | 51.2 | 52.8 | 51.4 | 52.1 | 52.2 | 46.8 | 51.5 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Crude and unfinished oils.....do | 1,317.8 | 1,358.4 | 114.4 | 133.4 | 111.4 | 122.1 | 108.4 | 108.0 | 127.6 | 116.7 | 104.2 | 88.9 | 67.8 | 98.1 | | |
| Refined products.....do | 525.9 | 610.2 | 45.1 | 50.0 | 47.7 | 44.8 | 47.2 | 47.2 | 51.1 | 49.2 | 47.8 | 46.7 | 41.9 | 47.3 | | |
| Change in stocks, all oils.....do | 23.7 | 101.4 | 20.8 | 32.2 | 5.2 | 11.4 | -13.5 | 14.1 | 31.3 | 10.2 | -6 | -45.3 | -42.4 | -8.1 | | |
| Product demand, total.....do | 5,829.2 | 6,012.1 | 484.1 | 506.2 | 496.4 | 498.5 | 522.6 | 479.4 | 503.1 | 493.6 | 506.4 | 524.9 | 471.2 | 496.4 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Crude petroleum.....do | 59.9 | 66.2 | 5.1 | 6.8 | 6.7 | 3.3 | 5.9 | 4.8 | 4.4 | 6.1 | 5.7 | 4.5 | 6.2 | 5.9 | | |
| Refined products.....do | 209.9 | 196.9 | 14.4 | 16.9 | 19.2 | 13.2 | 16.7 | 15.1 | 14.1 | 19.5 | 24.7 | 20.0 | 17.7 | 15.6 | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|----------------------|--------------------|---------|---------|---------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| PETROLEUM, COAL, AND PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| All oils, supply, demand, and stocks †—Continued | | | | | | | | | | | | | | | | | |
| Domestic product demand, total #.....mil. bbl. | 5,559.4 | 5,749.0 | 464.5 | 482.5 | 470.6 | 482.0 | 500.0 | 459.4 | 484.6 | 468.1 | 476.0 | 500.4 | 447.3 | 475.0 | | | |
| Gasoline.....do..... | 2,426.5 | 2,460.6 | 201.2 | 214.2 | 213.9 | 213.3 | 221.7 | 199.2 | 209.2 | 204.8 | 204.5 | 197.0 | 183.1 | 206.2 | | | |
| Kerosene.....do..... | 46.4 | 42.4 | 3.4 | 1.6 | 2.9 | 2.8 | 2.5 | 3.4 | 2.6 | 5.3 | 4.2 | 7.7 | 5.1 | 2.7 | | | |
| Distillate fuel oil.....do..... | 981.9 | 1,042.4 | 87.9 | 87.6 | 78.1 | 78.1 | 79.8 | 79.9 | 86.0 | 84.7 | 88.7 | 107.3 | 92.4 | 95.1 | | | |
| Residual fuel oil.....do..... | 518.6 | 499.5 | 40.7 | 37.8 | 39.7 | 37.6 | 39.2 | 35.0 | 33.3 | 40.7 | 36.9 | 45.9 | 37.6 | 38.9 | | | |
| Jet fuel.....do..... | 381.8 | 428.2 | 34.5 | 35.2 | 32.7 | 36.9 | 38.7 | 36.1 | 37.9 | 34.6 | 38.2 | 37.5 | 31.8 | 34.8 | | | |
| Lubricants.....do..... | 53.4 | 56.1 | 5.4 | 4.4 | 4.7 | 4.4 | 4.7 | 5.0 | 5.0 | 4.4 | 3.8 | 4.0 | 4.3 | 4.5 | | | |
| Asphalt.....do..... | ² 136.2 | 147.9 | 8.6 | 13.2 | 17.8 | 19.4 | 22.0 | 18.9 | 16.7 | 10.2 | 6.1 | 4.2 | 4.3 | 7.3 | | | |
| Liquefied gases.....do..... | 550.7 | 576.7 | 41.7 | 43.8 | 41.8 | 45.5 | 46.2 | 45.0 | 15.1 | 47.8 | 53.5 | 62.0 | 52.4 | 48.4 | | | |
| Stocks, end of period, total.....do..... | 1,453.6 | 1,555.1 | 1,464.8 | 1,497.0 | 1,502.2 | 1,513.6 | 1,500.1 | 1,514.2 | 1,545.5 | 1,555.7 | 1,555.1 | 1,509.8 | 1,467.4 | 1,459.3 | | | |
| Crude petroleum.....do..... | 722.9 | 794.0 | 744.5 | 763.6 | 766.4 | 772.1 | 764.4 | 756.4 | 781.2 | 786.1 | 794.0 | 793.5 | 785.6 | 790.7 | | | |
| Strategic petroleum reserve.....do..... | 379.1 | 450.5 | 396.9 | 404.5 | 413.7 | 423.9 | 429.5 | 431.1 | 438.2 | 443.0 | 450.5 | 457.4 | 460.1 | 461.6 | | | |
| Unfinished oils, natural gaso- line, etc.....do..... | 161.5 | 140.0 | 170.4 | 175.0 | 163.3 | 156.0 | 155.7 | 159.1 | 159.7 | 155.7 | 140.0 | 143.8 | 143.9 | 151.6 | | | |
| Refined products.....do..... | 569.2 | 621.0 | 550.0 | 558.4 | 572.5 | 585.5 | 580.0 | 598.7 | 604.6 | 613.9 | 621.0 | 572.5 | 537.9 | 517.0 | | | |
| Refined petroleum products: † | | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation): | | | | | | | | | | | | | | | | | |
| Production.....do..... | 2,323.3 | 2,375.8 | 196.5 | 207.0 | 199.6 | 201.8 | 200.4 | 197.0 | 199.0 | 202.0 | 202.5 | 183.0 | 165.7 | 187.9 | | | |
| Stocks, end of period.....do..... | 187.8 | 208.1 | 210.0 | 213.0 | 206.5 | 202.6 | 189.0 | 196.9 | 195.6 | 201.0 | 208.1 | 200.4 | 192.6 | 188.9 | | | |
| Prices, regular grade (excl. aviation): | | | | | | | | | | | | | | | | | |
| Producer Price Index.....2/73=100... | 551.7 | ² 515.1 | 520.5 | 532.6 | 531.0 | 520.9 | 504.6 | 500.3 | 509.8 | 511.3 | 502.0 | ² 480.5 | 459.6 | 467.2 | 493.9 | 522.5 | |
| Retail, U.S. city average (BLS): * | | | | | | | | | | | | | | | | | |
| Leaded.....\$ per gal..... | 1.157 | 1.129 | 1.145 | 1.154 | 1.147 | 1.129 | 1.116 | 1.120 | 1.127 | 1.124 | 1.109 | ² 1.060 | 1.041 | 1.071 | 1.119 | 1.144 | |
| Unleaded.....do..... | 1.241 | 1.212 | 1.227 | 1.236 | 1.229 | 1.212 | 1.196 | 1.203 | 1.209 | 1.207 | 1.193 | ² 1.148 | 1.131 | 1.159 | 1.205 | 1.231 | |
| Aviation gasoline: | | | | | | | | | | | | | | | | | |
| Production.....mil. bbl..... | 9.2 | 9.1 | .6 | .8 | 1.0 | .9 | .9 | .7 | .7 | .8 | .6 | .4 | .5 | .7 | | | |
| Stocks, end of period.....do..... | 2.3 | 2.7 | 2.6 | 2.3 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.5 | | | |
| Kerosene: | | | | | | | | | | | | | | | | | |
| Production.....do..... | 40.0 | 41.9 | 2.2 | 2.5 | 2.9 | 2.6 | 2.7 | 3.7 | 4.1 | 3.9 | 4.7 | 3.5 | 4.2 | 3.5 | | | |
| Stocks, end of period.....do..... | 7.9 | 11.9 | 6.7 | 7.6 | 7.9 | 8.0 | 8.5 | 9.0 | 11.2 | 10.8 | 11.9 | 8.0 | 7.4 | 8.3 | | | |
| Producer Price Index (light distillate).....1967=100... | 906.1 | ² 870.3 | 879.2 | 876.8 | 876.5 | 874.3 | 863.0 | 853.2 | 854.4 | 857.1 | 847.5 | ² 840.8 | 832.4 | 827.5 | 824.5 | 826.9 | |
| Distillate fuel oil: | | | | | | | | | | | | | | | | | |
| Production.....mil. bbl..... | 896.5 | 983.0 | 70.4 | 81.6 | 86.4 | 84.8 | 83.0 | 81.7 | 83.4 | 84.6 | 86.9 | 80.9 | 69.8 | 69.6 | | | |
| Imports.....do..... | 63.5 | 98.7 | 6.6 | 7.8 | 8.0 | 6.1 | 8.2 | 8.5 | 13.1 | 9.2 | 5.9 | 8.4 | 4.2 | 4.8 | | | |
| Stocks, end of period.....do..... | 140.3 | 161.1 | 97.8 | 98.2 | 112.9 | 124.5 | 133.5 | 143.2 | 152.4 | 160.8 | 161.1 | 141.8 | 121.5 | 99.4 | | | |
| Producer Price Index (middle distillate).....1967=100... | 889.8 | ² 880.5 | 874.9 | 881.9 | 895.2 | 893.4 | 859.6 | 837.8 | 854.4 | 868.9 | 851.4 | ² 835.7 | 809.5 | 809.8 | 820.3 | 851.0 | |
| Residual fuel oil: | | | | | | | | | | | | | | | | | |
| Production.....mil. bbl..... | 310.9 | 326.7 | 25.2 | 25.7 | 25.2 | 24.6 | 25.0 | 25.8 | 28.3 | 28.1 | 32.7 | 30.7 | 28.9 | 29.6 | | | |
| Imports.....do..... | 255.2 | 246.6 | 19.1 | 17.2 | 20.3 | 18.5 | 17.7 | 17.9 | 14.3 | 17.6 | 19.4 | 18.4 | 17.2 | 15.4 | | | |
| Stocks, end of period.....do..... | 48.5 | 53.2 | 47.4 | 46.3 | 46.8 | 49.2 | 44.7 | 47.0 | 50.8 | 47.2 | 53.2 | 46.8 | 47.0 | 46.3 | | | |
| Producer Price Index.....1967=100... | 1,058.9 | ² 1,119.6 | 1,106.8 | 1,131.2 | 1,138.4 | 1,148.2 | 1,124.8 | 1,110.1 | 1,114.0 | 1,132.3 | 1,131.4 | ² 1,123.8 | 1,107.3 | 1,112.6 | 1,087.9 | 1,058.7 | |
| Jet fuel: | | | | | | | | | | | | | | | | | |
| Production.....mil. bbl..... | 373.2 | 414.1 | 31.9 | 33.8 | 33.6 | 36.8 | 37.9 | 34.8 | 36.1 | 34.2 | 35.5 | 34.7 | 32.0 | 35.9 | | | |
| Stocks, end of period.....do..... | 38.6 | 42.0 | 40.7 | 40.9 | 42.9 | 43.6 | 45.6 | 45.2 | 44.6 | 44.9 | 42.0 | 41.0 | 41.7 | 44.1 | | | |
| Lubricants: | | | | | | | | | | | | | | | | | |
| Production.....do..... | 53.8 | 58.4 | 5.5 | 4.8 | 4.9 | 5.3 | 5.1 | 5.3 | 4.7 | 4.8 | 4.3 | 4.4 | 4.0 | 4.4 | | | |
| Stocks, end of period.....do..... | 12.1 | 12.7 | 11.0 | 10.9 | 11.1 | 11.7 | 12.2 | 12.5 | 12.1 | 12.5 | 12.7 | 12.9 | 12.7 | 12.5 | | | |
| Asphalt: | | | | | | | | | | | | | | | | | |
| Production.....do..... | ² 135.7 | 141.4 | 10.0 | 13.1 | 15.0 | 16.5 | 18.1 | 15.5 | 12.8 | 10.9 | 8.3 | 7.4 | 6.4 | 8.8 | | | |
| Stocks, end of period.....do..... | ² 18.8 | 17.2 | 26.6 | 26.6 | 28.9 | 21.4 | 18.3 | 15.9 | 13.1 | 14.1 | 17.2 | 21.0 | 23.7 | 25.9 | | | |
| Liquefied gases (incl. ethane and ethylene): | | | | | | | | | | | | | | | | | |
| Production, total.....do..... | 599.2 | 622.2 | 51.3 | 53.0 | 51.4 | 54.2 | 54.1 | 51.1 | 52.2 | 51.6 | 52.1 | 51.4 | 47.1 | 51.8 | | | |
| At gas processing plants (L.P.G.).....do..... | 479.6 | 488.9 | 39.8 | 40.8 | 39.4 | 41.7 | 41.9 | 40.6 | 41.8 | 41.5 | 42.1 | 42.0 | 37.6 | 41.1 | | | |
| At refineries (L.R.G.).....do..... | 119.6 | 133.3 | 11.5 | 12.2 | 12.1 | 12.6 | 12.2 | 10.5 | 10.4 | 10.1 | 10.0 | 9.4 | 9.5 | 10.7 | | | |
| Stocks (at plants and refineries).....do..... | 100.6 | 100.9 | 93.7 | 100.5 | 106.2 | 110.5 | 114.6 | 115.3 | 111.1 | 108.3 | 100.9 | 86.4 | 77.0 | 77.4 | | | |
| PULP, PAPER, AND PAPER PRODUCTS | | | | | | | | | | | | | | | | | |
| PULPWOOD † | | | | | | | | | | | | | | | | | |
| Receipts.....thous. cords (128 cu.ft.)... | ¹ 84,475 | ² 88,876 | 7,100 | 7,425 | 7,423 | 7,197 | 7,642 | 7,398 | 7,971 | 6,996 | ² 7,481 | ² 7,481 | ² 7,068 | 7,483 | | | |
| Consumption.....do..... | ¹ 85,442 | ² 87,646 | 7,344 | 7,439 | 7,264 | 7,192 | 7,368 | 7,246 | 7,625 | 7,153 | 6,875 | 7,413 | 6,981 | 7,651 | | | |
| Inventories, end of period.....do..... | 5,229 | 5,574 | 4,777 | 4,782 | 4,682 | 4,621 | 4,825 | 5,023 | 5,475 | 5,314 | 5,574 | 5,552 | 5,453 | 5,256 | | | |
| WASTE PAPER † | | | | | | | | | | | | | | | | | |
| Consumption.....thous. sh. tons..... | ¹ 14,696 | ¹ 15,889 | 1,353 | 1,397 | 1,331 | 1,209 | 1,347 | 1,271 | 1,381 | 1,300 | 1,513 | 1,355 | ² 1,179 | 1,362 | | | |
| Inventories, end of period.....do..... | 923 | 1,025 | 886 | 858 | 870 | 934 | 955 | 931 | 976 | 993 | 1,025 | 1,036 | 1,003 | 977 | | | |
| WOODPULP † | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Total.....thous. sh. tons..... | ¹ 52,537 | ¹ 55,549 | 4,715 | 4,762 | 4,696 | 4,530 | 4,791 | 4,567 | 4,765 | 4,496 | 4,340 | 4,595 | ² 4,376 | 4,819 | | | |
| Dissolving pulp.....do..... | 1,261 | 1,206 | 117 | 109 | 100 | 99 | 109 | 73 | 103 | 101 | 87 | 86 | 118 | 118 | | | |
| Paper grades chemical pulp.....do..... | 42,358 | 44,709 | 3,779 | 3,826 | 3,767 | 3,645 | 3,891 | 3,707 | 3,839 | 3,632 | 3,476 | 3,716 | ² 3,502 | 3,868 | | | |
| Groundwood and thermo- mechanical.....do..... | 5,067 | 5,534 | 472 | 476 | 482 | 471 | 461 | 455 | 462 | 436 | 447 | 452 | 432 | 484 | | | |
| Semi-chemical.....do..... | 3,851 | 4,100 | 347 | 351 | 346 | 316 | 330 | 334 | 361 | 326 | 330 | 341 | 325 | 349 | | | |
| Inventories, end of period: | | | | | | | | | | | | | | | | | |
| At pulp mills: | | | | | | | | | | | | | | | | | |
| Own use woodpulp.....do..... | 170 | 174 | 157 | 146 | 159 | 153 | 159 | 160 | 164 | 161 | 174 | 165 | ² 172 | 189 | | | |
| Market pulp.....do..... | 384 | 585 | 341 | 329 | 319 | 379 | 409 | 418 | 502 | 591 | 585 | 666 | ² 695 | 685 | | | |
| Market pulp at paper and board mills.....do..... | 550 | 484 | 618 | 594 | 596 | 542 | 506 | 508 | 474 | 497 | 484 | 471 | 482 | 484 | | | |
| Exports, all grades, total.....do..... | ¹ 3,674 | ¹ 3,594 | 249 | 336 | 307 | 279 | 318 | 285 | 284 | 274 | 311 | 301 | 223 | 399 | 328 | | |
| Dissolving and special alpha.....do..... | 646 | 595 | 53 | 47 | 57 | 41 | 43 | 49 | 48 | 28 | 65 | 53 | 39 | 89 | 59 | | |
| All other.....do..... | ¹ 3,027 | ² 2,999 | 196 | 290 | 249 | 238 | 275 | 236 | 236 | 246 | 246 | 247 | 184 | 309 | 269 | | |
| Imports, all grades, total.....do..... | ¹ 4,093 | ¹ 4,490 | 338 | 387 | 360 | 357 | 389 | 386 | 344 | 415 | 416 | 313 | 380 | 460 | 335 | | |
| Dissolving and special alpha.....do..... | 179 | 147 | 6 | 17 | 6 | 15 | 8 | 22 | 7 | 5 | 16 | 3 | 16 | 17 | 4 | | |
| All other.....do..... | ¹ 3,914 | ¹ 4,343 | 331 | 370 | 354 | 342 | 381 | 364 | 337 | 411 | 399 | 309 | 364 | 443 | 331 | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| PULP, PAPER, AND PAPER PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| PAPER AND PAPER PRODUCTS † | | | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | | | |
| Production (API): | | | | | | | | | | | | | | | | | |
| Total.....thous. sh. tons.. | '65,017 | '68,681 | 5,776 | 6,011 | 5,842 | 5,574 | 5,875 | 5,669 | 5,908 | 5,575 | 5,158 | '5,779 | '5,373 | '5,909 | 5,462 | ..... |  |
| Paper.....do..... | 32,840 | 34,422 | 2,888 | 2,999 | 2,888 | 2,782 | 2,907 | 2,786 | 2,997 | 2,820 | 2,663 | '2,942 | '2,758 | 3,001 | 2,788 | ..... |  |
| Paperboard.....do..... | 32,177 | 34,259 | 2,888 | 3,012 | 2,954 | 2,792 | 2,967 | 2,883 | 2,912 | 2,755 | 2,495 | '2,837 | '2,615 | '2,908 | 2,674 | ..... |  |
| Producer price indexes: | | | | | | | | | | | | | | | | | |
| Paperboard.....1967=100.. | 250.9 | 281.4 | 277.1 | 277.8 | 279.1 | 279.1 | 285.1 | 288.6 | 293.7 | 293.4 | 293.4 | '287.2 | 287.8 | 285.7 | 284.0 | 282.1 | |
| Building paper and board.....do..... | 250.0 | 259.1 | 265.8 | 265.2 | 265.1 | 262.9 | 259.8 | 259.4 | 257.7 | 253.7 | 253.4 | '255.3 | 256.2 | 256.3 | 257.6 | 258.6 | |
| Selected types of paper (API): | | | | | | | | | | | | | | | | | |
| Groundwood paper, uncoated: | | | | | | | | | | | | | | | | | |
| Orders, new.....thous. sh. tons.. | '1,581 | '1,599 | 139 | 117 | 125 | 139 | 150 | 123 | 139 | 112 | 124 | '138 | 101 | '118 | 114 | ..... |  |
| Orders, unfilled, end of period.....do..... | 145 | 164 | 194 | 173 | 165 | 150 | 166 | 168 | 165 | 153 | 164 | 161 | 140 | '132 | 115 | ..... |  |
| Shipments.....do..... | '1,531 | '1,564 | 133 | 133 | 131 | 138 | 129 | 123 | 135 | 126 | 113 | 125 | 119 | '129 | 124 | ..... |  |
| Coated paper: | | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | '5,864 | '6,171 | 516 | 489 | 542 | 502 | 545 | 479 | 553 | 527 | 516 | '555 | '455 | '472 | 491 | ..... |  |
| Orders, unfilled, end of period.....do..... | 513 | 587 | 568 | 508 | 510 | 495 | 488 | 482 | 570 | 561 | 587 | '561 | 520 | '459 | 456 | ..... |  |
| Shipments.....do..... | 5,696 | 6,227 | 510 | 546 | 524 | 478 | 538 | 496 | 553 | 527 | 504 | '563 | '499 | '540 | 502 | ..... |  |
| Uncoated free sheet papers: | | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | '9,076 | '8,879 | 697 | 773 | 696 | 696 | 724 | 712 | 797 | 733 | 693 | '777 | '763 | '865 | 829 | ..... |  |
| Shipments.....do..... | '9,047 | '9,482 | '780 | '828 | '789 | '747 | '794 | '749 | '828 | '768 | '714 | '817 | '773 | '856 | 836 | ..... |  |
| Unbleached kraft packaging and industrial converting papers: | | | | | | | | | | | | | | | | | |
| Shipments.....thous. sh. tons.. | '3,666 | '3,667 | 331 | 323 | 316 | 328 | 304 | 302 | 313 | 289 | 256 | 302 | 293 | 296 | 258 | ..... |  |
| Tissue paper, production.....do..... | '4,789 | '4,921 | 402 | 412 | 402 | 391 | 411 | 413 | 434 | 420 | 420 | 416 | 392 | 430 | 399 | ..... |  |
| Newsprint: | | | | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | | | | |
| Production.....thous. metric tons.. | 8,486 | 9,016 | 737 | 811 | 786 | 825 | 775 | 746 | 793 | 758 | 740 | 789 | 741 | '804 | 749 | ..... |  |
| Shipments from mills.....do..... | 8,440 | 9,034 | 701 | 850 | 877 | 759 | 752 | 743 | 792 | 770 | 772 | 739 | 709 | '810 | 753 | ..... |  |
| Inventory, end of period.....do..... | 303 | 285 | 365 | 327 | 236 | 302 | 326 | 329 | 329 | 318 | 283 | 333 | 366 | 360 | 356 | ..... |  |
| United States: | | | | | | | | | | | | | | | | | |
| Production.....do..... | '4,688 | 5,025 | 422 | 436 | 424 | 409 | 426 | 415 | 426 | 417 | 389 | 425 | 406 | 443 | 387 | ..... |  |
| Shipments from mills.....do..... | 4,674 | 5,065 | 439 | 451 | 419 | 413 | 417 | 409 | 426 | 422 | 391 | 415 | 404 | 432 | 408 | ..... |  |
| Inventory, end of period.....do..... | 99 | 60 | 65 | 50 | 55 | 52 | 61 | 67 | 67 | 62 | 60 | 70 | 73 | 84 | 63 | ..... |  |
| Estimated consumption, all users.....do..... | 10,587 | 11,441 | 973 | 992 | 916 | 913 | 950 | 969 | 1,017 | 1,039 | 999 | 873 | '866 | '1,004 | 963 | ..... |  |
| Publishers' stocks, end of period #.....thous. metric tons.. | 790 | 874 | 770 | 811 | 873 | 955 | 951 | 924 | 903 | 875 | 874 | 916 | '961 | 967 | 971 | ..... |  |
| Imports.....thous. sh. tons.. | 6,919 | 7,894 | 573 | 654 | 740 | 722 | 713 | 666 | 649 | 664 | 637 | 668 | 659 | 791 | 743 | ..... |  |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.. | 303.0 | 323.1 | 314.8 | 314.8 | 314.8 | 334.5 | 331.2 | 331.2 | 332.5 | 334.9 | 333.2 | '334.3 | 332.4 | 332.4 | 332.6 | 332.9 | |
| Paper products: | | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.. | 252,539 | 268,070 | '22,111 | 23,001 | 22,387 | 21,257 | 23,759 | 21,605 | 24,852 | 21,103 | 19,496 | 23,127 | 20,337 | 21,708 | 22,582 | ..... |  |

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Natural rubber: | | | | | | | | | | | | | | | | |
| Consumption.....thous. metric tons.. | 676.27 | 750.72 | 68.24 | 65.12 | 42.35 | 73.94 | 56.06 | 63.65 | 58.29 | 55.37 | 54.13 | 71.76 | '65.74 | 91.53 | ..... | ..... |
| Stocks, end of period.....do..... | 80.75 | 96.42 | 87.76 | 91.42 | 88.46 | 87.03 | 84.75 | 86.22 | 87.34 | 91.30 | 96.42 | 94.27 | '97.31 | 91.42 | ..... | ..... |
| Imports, incl. latex and guayule.....thous. long tons.. | 642.07 | 786.00 | 69.18 | 70.25 | 41.45 | 73.81 | 56.23 | 67.46 | 61.95 | 62.36 | 62.21 | 71.64 | 71.68 | 88.04 | 63.98 | ..... |
| Price, wholesale, smoked sheets (N.Y.).....\$ per lb.. | '2.560 | .496 | .568 | .518 | .470 | .460 | .460 | .460 | .430 | .428 | .420 | .423 | .423 | .418 | .423 | .408 |
| Synthetic rubber: | | | | | | | | | | | | | | | | |
| Production.....thous. metric tons.. | 1,936.09 | 2,095.05 | 193.22 | 191.43 | 183.66 | 166.66 | 178.43 | 173.02 | 179.70 | 158.32 | 147.51 | 169.89 | 161.61 | 182.40 | ..... | ..... |
| Consumption.....do..... | 1,827.94 | 1,984.35 | 166.72 | 167.11 | 170.97 | 147.14 | 173.85 | 151.45 | 184.12 | 166.34 | 147.17 | 155.80 | 169.54 | 159.46 | ..... | ..... |
| Stocks, end of period.....do..... | 277.94 | 274.11 | 294.64 | 305.01 | 302.26 | 309.26 | 300.64 | 311.99 | 301.44 | 285.88 | 274.11 | 281.21 | 271.81 | 289.02 | ..... | ..... |
| Exports (Bu. of Census).....thous. lg. tons.. | 275.01 | 327.93 | 29.13 | 29.42 | 28.02 | 29.58 | 30.24 | 29.95 | 25.54 | 25.92 | 25.68 | 23.86 | 22.68 | 28.94 | 26.23 | ..... |
| TIRES AND TUBES | | | | | | | | | | | | | | | | |
| Pneumatic casings, automotive: | | | | | | | | | | | | | | | | |
| Production.....thous..... | '186,923 | '209,375 | 16,988 | 18,043 | 18,557 | 15,546 | 18,078 | 17,333 | 19,136 | 16,645 | 15,682 | 18,381 | 17,375 | 18,704 | ..... | ..... |
| Shipments, total.....do..... | 218,865 | 242,454 | 20,851 | 21,121 | 21,084 | 20,753 | 20,282 | 20,525 | 23,510 | 19,264 | 17,155 | 19,965 | 16,080 | 20,521 | ..... | ..... |
| Original equipment.....do..... | 49,364 | 58,770 | 4,970 | 5,290 | 5,109 | 4,063 | 4,551 | 4,493 | 5,467 | 4,906 | 4,324 | 5,539 | 4,925 | 5,869 | ..... | ..... |
| Replacement equipment.....do..... | 164,265 | 176,287 | 15,255 | 15,205 | 15,420 | 16,204 | 15,067 | 15,473 | 17,390 | 13,770 | 12,159 | 13,748 | 10,388 | 13,961 | ..... | ..... |
| Exports.....do..... | 5,236 | 7,397 | 626 | 626 | 555 | 486 | 664 | 559 | 653 | 588 | 672 | 678 | 767 | 691 | ..... | ..... |
| Stocks, end of period.....do..... | 33,340 | 39,623 | 38,026 | 37,693 | 37,678 | 36,365 | 37,199 | 37,685 | 37,277 | 37,995 | 39,623 | 41,948 | 45,905 | 48,875 | ..... | ..... |
| Exports (Bu. of Census).....do..... | 4,656 | 6,409 | 539 | 625 | 500 | 453 | 670 | 533 | 507 | 604 | 550 | 480 | 610 | 662 | 548 | ..... |
| Inner tubes, automotive: | | | | | | | | | | | | | | | | |
| Exports (Bu. of Census).....do..... | 1,829 | 1,611 | 85 | 119 | 103 | 120 | 90 | 149 | 239 | 155 | 131 | 135 | 92 | 113 | 98 | ..... |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|--|----------|--------|--------|---------|--------|--------|---------|--------|--------|---------|---------|--------|----------|--------|-----|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| | Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | | | | | | | | | | | | | | | | |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | | | | | | |
| PORTLAND CEMENT | | | | | | | | | | | | | | | | | |
| Shipments, finished cement.....thous. bbl. | '376,856 | '428,282 | 34,346 | 41,527 | 43,059 | 42,117 | 46,851 | 39,926 | 43,255 | 36,452 | 25,681 | 21,777 | 21,723 | 31,681 | 39,415 | | |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | | | | | | | | | | |
| Shipments: † | | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) | | | | | | | | | | | | | | | | | |
| mil. standard brick..... | 6,218.4 | 6,515.5 | 554.1 | 618.7 | 641.1 | 630.5 | 660.4 | 637.5 | 638.1 | 526.6 | 399.4 | 344.4 | '321.5 | 532.0 | | | |
| Structural tile, except facing.....thous. sh. tons.. | 50.8 | 32.9 | 1.9 | 2.2 | 4.1 | 3.6 | 3.2 | 3.2 | 2.8 | 3.3 | 3.5 | 4.2 | '4.3 | 4.9 | | | |
| Sewer pipe and fittings, vitrified.....do..... | 419.9 | 397.7 | 32.8 | 35.5 | 39.2 | 38.2 | 47.0 | 42.6 | 41.4 | 27.6 | 18.1 | '28.2 | '25.3 | 33.4 | | | |
| Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.. | 348.3 | 339.4 | 28.0 | 31.1 | 29.4 | 27.9 | 27.6 | 26.7 | 28.4 | 29.8 | 29.6 | 26.2 | 24.5 | 30.4 | | | |
| Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100.. | 337.8 | 350.3 | 348.3 | 349.5 | 350.7 | 351.1 | 351.1 | 353.4 | 353.6 | 353.8 | 354.0 | (*) | | | | | |
| GLASS AND GLASS PRODUCTS | | | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipments.....thous. \$.. | 954,927 | 955,088 | | | 235,270 | | | 253,243 | | | 245,357 | | | '252,510 | | | |
| Glass containers: † | | | | | | | | | | | | | | | | | |
| Production.....thous. gross.. | 294,090 | 283,332 | 24,668 | 24,891 | 25,611 | 25,604 | 27,279 | 22,910 | 25,771 | 21,084 | 16,067 | '21,296 | 19,272 | 19,685 | | | |
| Shipments, total.....do..... | 293,103 | 282,052 | 23,371 | 24,620 | 25,911 | 26,128 | 28,390 | 22,441 | 24,632 | 20,958 | 18,708 | '22,069 | 19,135 | 20,712 | | | |
| Narrow-neck containers: | | | | | | | | | | | | | | | | | |
| Food.....do..... | 28,270 | 26,076 | 1,995 | 2,377 | 2,323 | 2,344 | 3,129 | 2,220 | 1,915 | 1,622 | 1,260 | '1,999 | 1,866 | 1,991 | | | |
| Beverage.....do..... | 62,617 | 61,272 | 5,033 | 5,431 | 6,100 | 6,499 | 6,716 | 4,880 | 5,206 | 4,421 | 3,897 | '4,496 | 4,118 | 4,917 | | | |
| Beer.....do..... | 97,100 | 90,847 | 7,925 | 8,644 | 8,906 | 8,962 | 8,283 | 6,849 | 7,432 | 6,673 | 6,022 | '7,137 | 5,793 | 7,284 | | | |
| Liquor and wine.....do..... | 23,628 | 24,111 | 2,008 | 1,996 | 2,188 | 2,012 | 2,339 | 1,866 | 2,276 | 1,923 | 1,663 | '2,007 | 1,702 | 2,082 | | | |
| Wide-mouth containers: | | | | | | | | | | | | | | | | | |
| Food and dairy products.....do..... | 60,108 | 63,104 | 4,954 | 4,837 | 4,979 | 5,099 | 6,348 | 5,372 | 6,374 | 5,105 | 4,754 | '5,135 | 4,449 | 3,398 | | | |
| Narrow-neck and wide-mouth containers: | | | | | | | | | | | | | | | | | |
| Medicinal and toilet.....do..... | 19,592 | 14,775 | 1,342 | 1,203 | 1,250 | 1,024 | 1,332 | 1,108 | 1,271 | 1,051 | 1,018 | '1,177 | 1,075 | 907 | | | |
| Chemical, household, and industrial.....do..... | 1,788 | 1,867 | 114 | 132 | 165 | 188 | 243 | 146 | 158 | 163 | 94 | 118 | 132 | 133 | | | |
| Stocks, end of period.....do..... | 43,469 | 42,516 | 47,677 | 46,995 | 46,021 | 46,370 | 46,331 | 44,280 | 45,601 | 44,949 | 42,516 | '43,577 | 38,639 | 36,937 | | | |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Crude gypsum (exc. byproduct).....thous. sh. tons.. | '12,884 | '14,390 | 1,235 | 1,220 | 1,183 | 1,064 | 1,511 | 1,373 | 1,271 | 1,072 | 1,243 | 1,073 | 985 | 1,049 | | | |
| Calcined.....do..... | 13,710 | 14,829 | 1,331 | 1,276 | 1,119 | 1,192 | 1,236 | 1,179 | 1,240 | 1,251 | 1,241 | 1,293 | '1,134 | 1,467 | | | |
| Imports, crude gypsum.....do..... | 8,031 | 8,904 | 668 | 598 | 571 | 1,266 | 658 | 938 | 756 | 763 | 557 | 761 | 741 | 702 | | | |
| Sales of gypsum products: | | | | | | | | | | | | | | | | | |
| Uncalcined.....do..... | 4,064 | '4,544 | 324 | 433 | 524 | 373 | 469 | 503 | 376 | 319 | 378 | 301 | 321 | 239 | | | |
| Calcined: | | | | | | | | | | | | | | | | | |
| Industrial plasters.....do..... | '442 | '522 | 45 | 38 | 44 | 42 | 49 | 43 | 49 | 43 | 38 | 43 | 40 | 46 | | | |
| Building plasters, total (incl. Keene's cement) @.....do..... | 257 | 249 | 20 | 21 | 21 | 21 | 23 | 21 | 24 | 19 | 17 | 20 | 18 | 16 | | | |
| Board products, total.....mil. sq. ft.. | 16,818 | 18,324 | 1,591 | 1,528 | 1,434 | 1,490 | 1,581 | 1,425 | 1,681 | 1,470 | 1,411 | '1,496 | 1,345 | 1,617 | | | |
| Lath.....do..... | 36 | 32 | 2 | 4 | 3 | 3 | 2 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | | | |
| Veneer base.....do..... | 368 | 407 | 31 | 34 | 28 | 32 | 36 | 32 | 36 | 34 | 33 | 33 | 30 | 36 | | | |
| Gypsum sheathing.....do..... | 344 | 323 | 30 | 29 | 26 | 24 | 27 | 27 | 29 | 23 | 22 | 26 | 19 | 27 | | | |
| Regular gypsum board.....do..... | 10,807 | 11,474 | 992 | 937 | 874 | 931 | 986 | 883 | 1,058 | 932 | 895 | 908 | 818 | 976 | | | |
| Type X gypsum board.....do..... | 4,283 | '5,083 | 426 | 420 | 419 | 419 | 433 | 394 | 465 | 407 | 403 | 428 | 377 | 445 | | | |
| Predecorated wallboard.....do..... | 119 | '125 | 11 | 12 | 10 | 11 | 11 | 9 | 12 | 11 | 10 | 10 | 10 | 9 | | | |
| 1/8 mobile home board.....do..... | 861 | '880 | 99 | 93 | 74 | 70 | 84 | 77 | 79 | 61 | 46 | 57 | 57 | 76 | | | |
| TEXTILE PRODUCTS | | | | | | | | | | | | | | | | | |
| FABRIC | | | | | | | | | | | | | | | | | |
| Woven fabric, finishing plants: | | | | | | | | | | | | | | | | | |
| Production (finished fabric).....mil. linear yd.. | 7,676 | 7,154 | 582 | 600 | '713 | 403 | 571 | '674 | 563 | 528 | '588 | 506 | '520 | '640 | 498 | | |
| Cotton.....do..... | 2,750 | 2,663 | 219 | 228 | '260 | 149 | 212 | '251 | 212 | 194 | '216 | 201 | '199 | '240 | 188 | | |
| Manmade fiber and silk fabrics.....do..... | 4,926 | 4,492 | 362 | 372 | '453 | 254 | 360 | '423 | 351 | 334 | '372 | 305 | '320 | '400 | 310 | | |
| Inventories held at end of period.....do..... | 720 | 630 | 680 | 687 | 675 | 664 | 672 | 643 | 668 | 659 | 630 | 631 | '627 | 603 | 608 | | |
| Cotton.....do..... | 252 | 276 | 290 | 293 | 279 | 267 | 263 | 263 | 272 | 270 | 276 | 273 | 276 | 268 | 268 | | |
| Manmade fiber and silk fabrics.....do..... | 468 | 354 | 390 | 395 | 396 | 397 | 409 | 380 | 396 | 389 | 354 | 359 | 351 | '336 | 340 | | |
| Backlog of finishing orders.....do..... | | | | | | | | | | | | | | | | | |
| Cotton.....do..... | | | 563 | 537 | 493 | 536 | 576 | 566 | 509 | 484 | 450 | 443 | '468 | '478 | 514 | | |
| Manmade fiber and silk fabrics.....do..... | | | 227 | 211 | 189 | 190 | 187 | 206 | 196 | 192 | 190 | 184 | '175 | '189 | 188 | | |
| Manmade fiber and silk fabrics.....do..... | | | 335 | 326 | 304 | 346 | 388 | 360 | 313 | 292 | 261 | 259 | '293 | '290 | 326 | | |
| COTTON AND MANUFACTURES | | | | | | | | | | | | | | | | | |
| Cotton (excluding linters): | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Ginnings @.....thous. running bales.. | 7,504 | 12,545 | | | | 163 | 636 | 1,179 | 4,324 | 8,979 | 11,082 | | | | | | |
| Crop estimate.....thous. net weight bales \$.. | 7,771 | 13,292 | | | | | | | | | 13,381 | | | | | | |
| Consumption.....thous. running bales.. | 5,553 | 4,803 | 430 | 442 | '503 | 354 | 416 | '494 | 415 | 377 | '407 | 387 | 406 | '504 | '407 | 425 | |
| Stocks in the United States, total, end of period #.....thous. running bales.. | | | | | | | | | | | | | | | | | |
| Domestic cotton, total.....do..... | 10,686 | 11,442 | 5,698 | 4,702 | 3,775 | 2,833 | 14,798 | 14,026 | 13,289 | 12,477 | 11,442 | 10,275 | 8,714 | 7,501 | 6,648 | | |
| On farms and in transit.....do..... | 10,685 | 11,441 | 5,697 | 4,701 | 3,774 | 2,832 | 14,797 | 14,025 | 13,288 | 12,476 | 11,441 | 10,274 | 8,713 | 7,500 | 6,647 | | |
| Public storage and compresses.....do..... | 1,159 | 3,208 | 962 | 943 | 741 | 300 | 12,592 | 11,949 | 9,594 | 4,432 | 3,208 | 1,942 | 1,298 | 974 | 1,032 | | |
| Consuming establishments.....do..... | 8,924 | 7,551 | 3,960 | 2,993 | 2,212 | 1,757 | 1,491 | 1,432 | 3,155 | 7,486 | 7,551 | 7,580 | 6,541 | 5,644 | 4,817 | | |
| Consuming establishments.....do..... | 602 | 682 | 775 | 765 | 821 | 708 | 714 | 644 | 539 | 558 | 682 | 752 | 874 | 882 | 798 | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|--|----------|-----------|--------|--------|---------|--------|--------|---------|--------|--------|----------|--------|--------|---------|-------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| COTTON AND MANUFACTURES—Cont. | | | | | | | | | | | | | | | | | |
| Cotton (excluding linters)—Continued | | | | | | | | | | | | | | | | | |
| Exports.....thous. running bales.. | 5,649 | 6,516 | 723 | 607 | 422 | 365 | 452 | 264 | 292 | 484 | 629 | 793 | 766 | 625 | 544 | | |
| Imports.....thous. net-weight bales \$.. | 8 | 12 | (1) | 1 | 2 | 3 | 2 | 1 | 1 | (1) | (1) | 2 | 3 | 5 | 6 | | |
| Price(farm), American upland (.....cents per lb.. | 66.0 | 58.4 | 67.2 | 72.7 | 68.0 | 65.9 | 67.2 | 64.6 | 64.6 | 61.8 | 55.8 | 52.1 | 48.9 | 54.5 | 55.9 | 55.6 | |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.. | 63.1 | 73.1 | 75.6 | 79.4 | 75.0 | 67.4 | 63.0 | 61.2 | 61.2 | 60.4 | 60.4 | 60.0 | 58.6 | 60.2 | 61.7 | 60.1 | |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total.....mil.. | 13.9 | 13.1 | 13.7 | 13.7 | 13.6 | 13.6 | 13.5 | 13.4 | 13.4 | 13.0 | 13.1 | 12.9 | 12.8 | 12.9 | | | |
| Consuming 100 percent cotton.....do.... | 5.3 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.0 | 4.9 | 4.8 | 4.8 | | | |
| Spindle hours operated, all fibers, total.....bil.. | 90.3 | 84.6 | 6.9 | 7.0 | *8.2 | 5.5 | 6.5 | *7.5 | 6.5 | 5.8 | *6.2 | 5.7 | 6.1 | *7.5 | | | |
| Average per working day.....do.... | 343 | 327 | 346 | 350 | 328 | 276 | 323 | 301 | 325 | 291 | 247 | 287 | 305 | 300 | | | |
| Consuming 100 percent cotton.....do.... | 33.7 | 30.9 | 2.5 | 2.5 | *3.0 | 2.0 | 2.4 | *2.7 | 2.4 | 2.2 | *2.3 | 2.0 | 2.2 | *2.6 | | | |
| Cotton cloth: | | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. sq. yd.. | 4,192 | *3,998 | | | 1,028 | | | 923 | | | *955 | | | 1,006 | | | |
| Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.... | 11.8 | 12.8 | 14.7 | 13.1 | 12.3 | 14.5 | 11.5 | 12.0 | 11.1 | 11.3 | 10.9 | 9.0 | *8.5 | 9.2 | 9.2 | | |
| Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.... | 4.7 | 4.3 | 4.0 | 4.2 | 3.9 | 5.2 | 4.5 | 4.3 | 4.5 | 5.0 | 3.2 | 5.0 | 5.1 | 4.8 | 4.6 | | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period..... | .40 | .34 | .28 | .32 | .32 | .35 | .39 | .36 | .41 | .44 | .29 | .55 | *.60 | .52 | .50 | | |
| Exports, raw cotton equiv. thous. net-weight.....480 lb. bales.. | 188.8 | 170.9 | 13.4 | 14.2 | 16.9 | 13.5 | 12.8 | 15.7 | 16.7 | 14.1 | 13.5 | | | | | | |
| Imports, raw cotton equivalent.....do.... | 793.1 | 1,053.2 | 97.9 | 79.1 | 98.9 | 101.7 | 91.3 | 80.1 | 80.6 | 66.0 | 59.8 | | | | | | |
| Producer Price Index, gray cotton broadwovens *.....12/75=100.. | 152.1 | 158.5 | 158.2 | 157.5 | 159.9 | 159.2 | 159.3 | 159.0 | 158.4 | 157.9 | 157.6 | *158.3 | 157.2 | 156.8 | 156.2 | 155.6 | |
| MANMADE FIBERS AND MANUFACTURES | | | | | | | | | | | | | | | | | |
| Fiber production, qtrly: | | | | | | | | | | | | | | | | | |
| Acetate filament yarn.....mil. lb.. | 227.6 | 198.2 | | | 56.0 | | | 50.0 | | | 37.0 | | | 44.8 | | | |
| Rayon staple, including tow.....do.... | 374.8 | 389.2 | | | 103.7 | | | 94.0 | | | 87.5 | | | 85.6 | | | |
| Noncellulosic, except textile glass: | | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do.... | 3,560.5 | 3,524.4 | | | 889.9 | | | 834.6 | | | 902.2 | | | 931.1 | | | |
| Staple, incl. tow.....do.... | 3,970.6 | 3,947.3 | | | 1,026.8 | | | 953.5 | | | 955.5 | | | 944.4 | | | |
| Textile glass fiber.....do.... | 1,167.2 | 1,394.0 | | | 337.0 | | | 342.9 | | | 380.8 | | | | | | |
| Fiber stocks, producers', end of period: | | | | | | | | | | | | | | | | | |
| Acetate filament yarn.....mil. lb.. | 12.5 | 12.4 | | | 13.1 | | | 15.3 | | | 12.4 | | | 14.3 | | | |
| Rayon staple, including tow.....do.... | 23.3 | 28.5 | | | 26.2 | | | 28.3 | | | 28.5 | | | 32.4 | | | |
| Noncellulosic fiber, except textile glass: | | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do.... | 274.9 | 301.7 | | | 304.6 | | | 300.6 | | | 301.7 | | | 328.1 | | | |
| Staple, incl. tow.....do.... | 342.0 | 352.7 | | | 376.9 | | | 373.6 | | | 352.7 | | | 361.2 | | | |
| Textile glass fiber.....do.... | 124.7 | 210.0 | | | 122.6 | | | 139.6 | | | 210.0 | | | | | | |
| Manmade fiber and silk broadwoven fabrics: | | | | | | | | | | | | | | | | | |
| Production(qtrly.), total #.....mil. sq. yd.. | 11,460.7 | *11,897.3 | | | 3,070.3 | | | 2,894.1 | | | *2,878.0 | | | 2,747.6 | | | |
| Filament yarn (100%) fabrics #.....do.... | 4,472.9 | *4,984.4 | | | 1,264.2 | | | 1,217.4 | | | *1,275.1 | | | 1,166.9 | | | |
| Chiefly rayon and/or acetate fabrics.....do.... | 296.1 | *51,517.5 | | | 141.4 | | | 147.9 | | | *91.8 | | | 85.6 | | | |
| Chiefly nylon fabrics.....do.... | 357.1 | *555.8 | | | 136.8 | | | 149.7 | | | *128.7 | | | 116.9 | | | |
| Spun yarn (100%) fabrics #.....do.... | 5,702.1 | *5,596.2 | | | 1,472.9 | | | 1,338.2 | | | *1,304.2 | | | 1,290.6 | | | |
| Rayon and/or acetate fabrics, blends.....do.... | 86.9 | *104.7 | | | 28.4 | | | 25.6 | | | *24.1 | | | 22.5 | | | |
| Polyester blends with cotton.....do.... | 4,417.4 | *4,337.1 | | | 1,147.9 | | | 1,033.7 | | | *1,019.0 | | | 1,025.0 | | | |
| Acetate filament and spun yarn fabrics.....do.... | 1,094.9 | *1,085.3 | | | 275.8 | | | 279.9 | | | *242.8 | | | 228.0 | | | |
| Producer Price Index, gray synthetic broadwovens *.....12/75=100.. | 147.0 | 152.1 | 152.4 | 153.5 | 153.3 | 153.3 | 153.6 | 151.9 | 152.5 | 151.0 | 150.1 | 149.4 | 148.9 | 147.9 | 147.1 | 148.4 | |
| Manmade fiber textile trade: | | | | | | | | | | | | | | | | | |
| Exports, manmade fiber equivalent.....mil. lbs.. | 460.71 | 487.87 | 38.50 | 42.79 | 46.53 | 40.63 | 44.02 | 43.94 | 44.51 | 36.94 | 37.69 | | | | | | |
| Yarn, tops, thread, cloth.....do.... | 167.19 | 179.06 | 12.94 | 15.70 | 16.55 | 13.13 | 15.59 | 17.32 | 17.34 | 14.61 | 14.10 | | | | | | |
| Cloth, woven.....do.... | 108.66 | 109.40 | 8.26 | 9.91 | 10.79 | 9.08 | 9.80 | 10.24 | 9.78 | 8.07 | 8.75 | | | | | | |
| Manufactured prods., apparel, furnishings.....do.... | 293.52 | 308.81 | 25.56 | 27.09 | 29.98 | 27.50 | 28.43 | 26.62 | 27.17 | 22.33 | 23.59 | | | | | | |
| Imports, manmade fiber equivalent.....do.... | 1,069.49 | 1,342.57 | 110.50 | 114.35 | 122.45 | 169.47 | 127.72 | 114.80 | 98.79 | 80.51 | 74.56 | | | | | | |
| Yarn, tops, thread, cloth.....do.... | 182.50 | 227.46 | 20.11 | 18.28 | 18.65 | 25.44 | 21.64 | 21.77 | 16.20 | 13.38 | 15.49 | | | | | | |
| Cloth, woven.....do.... | 123.21 | 154.95 | 14.54 | 12.65 | 13.45 | 17.34 | 15.63 | 13.52 | 12.64 | 9.56 | 9.09 | | | | | | |
| Manufactured products, apparel, furnishings.....do.... | 886.99 | 1,115.10 | 90.40 | 96.06 | 103.80 | 144.03 | 106.08 | 93.04 | 82.60 | 67.14 | 59.07 | | | | | | |
| Apparel, total.....do.... | 574.39 | 687.47 | 50.85 | 56.11 | 59.78 | 88.89 | 67.93 | 62.70 | 54.78 | 41.98 | 36.83 | | | | | | |
| Knit apparel.....do.... | 241.30 | 270.57 | 19.80 | 23.33 | 25.85 | 38.38 | 29.24 | 26.70 | 21.63 | 15.24 | 11.75 | | | | | | |
| WOOL AND MANUFACTURES | | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis): | | | | | | | | | | | | | | | | | |
| Apparel class.....mil. lb.. | 126.7 | 129.0 | 11.3 | 11.9 | *13.0 | 8.2 | 9.9 | *11.2 | 8.5 | 8.9 | *9.4 | *9.3 | *8.3 | *9.8 | 8.7 | | |
| Carpet class.....do.... | 13.9 | 13.1 | 1.3 | 1.3 | *1.3 | .8 | .9 | *1.0 | 1.3 | .9 | *.8 | *1.3 | *1.2 | *1.5 | 1.0 | | |
| Wool imports, clean yield.....do.... | 78.1 | 94.2 | 7.8 | 10.4 | 6.7 | 9.6 | 6.4 | 6.0 | 6.9 | 5.6 | 6.8 | 10.7 | 5.8 | 6.0 | 5.7 | | |
| Duty-free.....do.... | 28.7 | 30.9 | 2.8 | 3.1 | 2.2 | 4.5 | 2.9 | 2.6 | 2.5 | 1.5 | 1.5 | 3.6 | 1.6 | 2.2 | 3.0 | | |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills: | | | | | | | | | | | | | | | | | |
| Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.. | *2.12 | 2.28 | 2.45 | 2.34 | 2.30 | 2.30 | 2.30 | 2.30 | 2.21 | 2.18 | 2.14 | 2.05 | 1.95 | 1.85 | 1.82 | 1.91 | |
| Australian, 64's, Type 62, duty-paid.....do.... | 2.66 | 2.63 | 2.76 | 2.71 | 2.69 | 2.55 | 2.59 | 2.47 | 2.49 | 2.55 | 2.51 | 2.46 | 2.33 | 2.36 | 2.27 | 2.34 | |
| Wool broadwoven goods, exc. felts: | | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. sq. yd.. | 143.5 | *158.6 | | | 44.4 | | | 29.7 | | | *36.7 | | | 43.9 | | | |
| FLOOR COVERINGS | | | | | | | | | | | | | | | | | |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.. | 1,090.1 | 1,114.2 | | | 298.7 | | | 272.7 | | | 270.3 | | | | | | |
| APPAREL | | | | | | | | | | | | | | | | | |
| Women's, misses', juniors' apparel cuttings: @ | | | | | | | | | | | | | | | | | |
| Coats.....thous. units.. | 12,709 | 9,616 | 602 | 979 | 1,057 | 1,087 | 1,255 | 1,261 | 992 | 511 | 362 | 254 | 249 | | | | |
| Dresses.....do.... | 167,046 | 151,879 | 15,359 | 13,698 | 11,266 | 10,473 | 10,829 | 10,213 | 11,868 | 10,671 | 10,205 | 12,327 | 13,636 | | | | |
| Suits (incl. pant suits, jumpsuits).....do.... | 12,988 | 13,918 | 1,256 | 1,309 | 1,087 | 948 | 1,029 | 926 | 1,168 | 1,190 | 1,008 | 1,323 | 1,306 | | | | |
| Skirts.....do.... | 102,835 | 91,169 | 7,365 | 9,007 | 8,016 | 6,537 | 8,108 | 7,513 | 7,111 | 5,728 | 5,487 | 7,244 | 6,880 | | | | |
| Blouses.....thous. dozen.. | 30,909 | 27,712 | 2,776 | 2,439 | 2,264 | 1,962 | 2,166 | 2,011 | 2,102 | 1,897 | 1,493 | 2,164 | 2,219 | | | | |

See footnotes at end of tables.

| Units | Annual | | 1984 | | | | | | | | | | 1985 | | | | |
|---|---------|----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|-------|--|
| | 1983 | 1984 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
| APPAREL—Continued | | | | | | | | | | | | | | | | | |
| Men's apparel cuttings: @@ | | | | | | | | | | | | | | | | | |
| Suits.....thous. units.. | 11,181 | 12,324 | 993 | 1,065 | 956 | 752 | 1,101 | 1,013 | 1,175 | 1,075 | 799 | 1,024 | 891 | | | | |
| Coats (separate), dress and sport.....do..... | 19,113 | 20,049 | 1,860 | 1,904 | 1,861 | 1,461 | 1,715 | 1,595 | 1,720 | 1,565 | 1,210 | 1,623 | 1,539 | | | | |
| Trousers (separate), dress.....do..... | 112,699 | 115,118 | 9,700 | 10,602 | 9,308 | 7,396 | 10,340 | 9,065 | 9,989 | 8,873 | 6,975 | 8,789 | 9,336 | | | | |
| Slacks (jean cut), casual.....do..... | 187,453 | 171,222 | 12,732 | 15,242 | 18,179 | 15,338 | 15,625 | 15,052 | 14,073 | 13,041 | 11,059 | 13,345 | 12,547 | | | | |
| Shirts, dress and sport.....thous. doz.. | 40,861 | 40,135 | 3,505 | 3,803 | 3,811 | 2,986 | 3,512 | 3,064 | 3,136 | 2,657 | 2,197 | 2,713 | 2,620 | | | | |
| Hosiery, shipments.....thous. doz. pairs.. | 308,079 | 309,357 | 24,649 | 25,748 | 26,575 | 31,426 | 24,637 | 23,627 | 27,208 | 25,460 | 21,122 | 24,113 | 24,156 | 24,721 | 24,229 | | |
| TRANSPORTATION EQUIPMENT | | | | | | | | | | | | | | | | | |
| AEROSPACE VEHICLES | | | | | | | | | | | | | | | | | |
| Orders, new (net), qtrly, total.....mil. \$.. | 92,930 | (*) | | | | | | | | | | | | | | | |
| U.S. Government.....do..... | 62,347 | (*) | | | | | | | | | | | | | | | |
| Prime contract.....do..... | 91,160 | (*) | | | | | | | | | | | | | | | |
| Sales (net), receipts, or billings, quarterly, total.....do..... | 82,777 | (*) | | | | | | | | | | | | | | | |
| U.S. Government.....do..... | 49,169 | (*) | | | | | | | | | | | | | | | |
| Backlog of orders, end of period #.....do..... | 116,276 | (*) | | | | | | | | | | | | | | | |
| U.S. Government.....do..... | 74,246 | (*) | | | | | | | | | | | | | | | |
| Aircraft (complete) and parts.....do..... | 48,953 | (*) | | | | | | | | | | | | | | | |
| Engines (aircraft) and parts.....do..... | 12,905 | (*) | | | | | | | | | | | | | | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.. | 15,524 | (*) | | | | | | | | | | | | | | | |
| Other related operations (conversions, modifications), products, services.....mil. \$.. | 14,548 | (*) | | | | | | | | | | | | | | | |
| Aircraft (complete); Shipments †.....do..... | 9,927.5 | 8,076.2 | 568.8 | 735.5 | 892.8 | 739.4 | 476.0 | 716.1 | 649.2 | 912.5 | 1,233.6 | 410.9 | 794.8 | 1,036.9 | | | |
| Airframe weight †.....thous. lb..... | 44,936 | 34,489 | 2,872 | 3,065 | 3,621 | 7,535 | 2,114 | 3,143 | 2,810 | 3,583 | 4,833 | 1,969 | 7,747 | 4,398 | | | |
| Exports, commercial.....mil. \$.. | 5,569 | 3,989 | 310 | 325 | 469 | 246 | 137 | 389 | 261 | 344 | 668 | 363 | 436 | 761 | 667 | | |
| MOTOR VEHICLES (NEW) | | | | | | | | | | | | | | | | | |
| Passenger cars: | | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): Total ††.....thous..... | 6,739 | 7,621 | 665 | 699 | 676 | 517 | 519 | 538 | 686 | 668 | 553 | 733 | 659 | 736 | 744 | (*) | |
| Domestic ††.....do..... | 6,201 | 7,030 | 601 | 639 | 620 | 474 | 486 | 493 | 641 | 622 | 511 | 685 | 606 | 664 | 677 | | |
| Retail sales, total, not seas. adj.....do..... | 9,179 | 10,394 | 896 | 1,047 | 958 | 890 | 814 | 744 | 900 | 802 | 759 | 835 | 839 | 970 | 987 | 1,075 | |
| Domestics \$.....do..... | 6,793 | 7,952 | 721 | 803 | 727 | 654 | 604 | 567 | 690 | 601 | 561 | 628 | 645 | 769 | 787 | 808 | |
| Imports †.....do..... | 2,386 | 2,442 | 174 | 244 | 230 | 206 | 210 | 178 | 211 | 201 | 199 | 207 | 193 | 201 | 200 | 267 | |
| Total, seas. adj. at annual rate.....mil..... | | | 10.3 | 10.8 | 10.6 | 10.5 | 10.1 | 10.2 | 10.0 | 10.0 | 10.9 | 10.9 | 11.0 | 10.7 | 11.1 | 11.3 | |
| Domestics \$.....do..... | | | 8.1 | 8.3 | 8.1 | 8.1 | 7.8 | 7.8 | 7.4 | 7.4 | 8.2 | 8.4 | 8.5 | 8.4 | 8.7 | 8.4 | |
| Imports \$.....do..... | | | 2.2 | 2.6 | 2.5 | 2.3 | 2.4 | 2.4 | 2.7 | 2.6 | 2.7 | 2.5 | 2.4 | 2.2 | 2.4 | 2.9 | |
| Retail inventories, end of period, domestics: \$ Not seasonally adjusted.....thous..... | 1,352 | 1,415 | 1,535 | 1,460 | 1,446 | 1,298 | 1,268 | 1,266 | 1,293 | 1,404 | 1,415 | 1,608 | 1,604 | 1,571 | 1,563 | 1,546 | |
| Seasonally adjusted.....do..... | 1,350 | 1,410 | 1,515 | 1,420 | 1,340 | 1,277 | 1,320 | 1,273 | 1,293 | 1,396 | 1,410 | 1,556 | 1,549 | 1,536 | 1,495 | 1,473 | |
| Inventory-retail sales ratio, domestics \$.....do..... | 2.4 | 2.1 | 2.2 | 2.1 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | |
| Exports (BuCensus), total.....do..... | 551.16 | 613.66 | 65.39 | 63.19 | 58.31 | 41.75 | 31.74 | 48.01 | 42.06 | 52.63 | 45.28 | 53.26 | 58.86 | 73.52 | 72.39 | | |
| To Canada.....do..... | 523.99 | 589.30 | 63.37 | 60.02 | 57.21 | 40.40 | 30.60 | 46.89 | 40.26 | 50.93 | 41.56 | 49.99 | 56.26 | 71.24 | 69.87 | | |
| Imports (ITC), complete units # #.....do..... | 3,133.8 | 3,559.4 | 305.2 | 355.8 | 295.2 | 323.1 | 271.0 | 269.6 | 286.9 | 291.9 | 267.8 | 381.4 | 315.2 | 327.1 | | | |
| From Canada, total.....do..... | 836.8 | 1,072.4 | 109.4 | 99.3 | 102.9 | 67.0 | 79.1 | 79.8 | 92.1 | 96.0 | 81.5 | 82.5 | 86.8 | 95.6 | 92.5 | | |
| Registrations (), total new vehicles.....do..... | 8,924 | 10,118 | 837 | 886 | 928 | 903 | 852 | 874 | 834 | 816 | 823 | 789 | 790 | 927 | 936 | | |
| Imports, including domestically sponsored.....do..... | 2,457 | 2,523 | 188 | 199 | 224 | 224 | 228 | 231 | 208 | 208 | 224 | 208 | 202 | 222 | 216 | | |
| Trucks and buses: | | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): Total @.....do..... | 2,414 | 3,075 | 253 | 288 | 278 | 208 | 261 | 243 | 283 | 263 | 218 | 257 | 265 | 292 | 286 | (*) | |
| Domestic @.....do..... | 2,260 | 2,884 | 235 | 267 | 260 | 194 | 246 | 230 | 288 | 248 | 203 | 244 | 249 | 272 | 266 | | |
| Retail sales, not seasonally adjusted: * Light-duty ††.....do..... | 2,520.7 | 3,261.3 | 289.4 | 325.0 | 290.8 | 275.9 | 231.2 | 247.3 | 295.0 | 269.9 | 240.1 | 287.0 | 300.5 | 339.0 | 308.1 | 333.5 | |
| Medium-duty ††.....do..... | 47.7 | 60.9 | 4.8 | 4.8 | 4.5 | 7.0 | 5.0 | 5.4 | 6.1 | 5.5 | 5.0 | 4.7 | 3.9 | 5.0 | 4.1 | 4.8 | |
| Heavy-duty ††.....do..... | 141.0 | 216.2 | 18.8 | 20.4 | 20.6 | 19.9 | 17.9 | 19.1 | 20.2 | 16.8 | 18.9 | 17.2 | 15.6 | 20.6 | 22.1 | 20.2 | |
| Retail sales, seasonally adjusted: Light-duty ††.....do..... | | | 281.0 | 268.8 | 273.9 | 290.1 | 244.6 | 269.9 | 294.8 | 294.1 | 269.0 | 299.8 | 321.2 | 301.5 | 294.2 | 277.7 | |
| Medium-duty ††.....do..... | | | 4.8 | 4.4 | 4.1 | 5.2 | 4.5 | 5.3 | 5.9 | 7.3 | 6.0 | 5.5 | 4.7 | 5.2 | 3.9 | 4.4 | |
| Heavy-duty ††.....do..... | | | 16.4 | 19.1 | 19.7 | 19.4 | 17.8 | 20.2 | 19.8 | 20.6 | 19.5 | 17.6 | 17.9 | 19.4 | 19.2 | 18.8 | |
| Retail inventories, end of period: Not seasonally adjusted *.....do..... | 583.7 | 782.8 | 684.6 | 679.5 | 699.8 | 636.7 | 696.8 | 727.8 | 750.0 | 788.2 | 782.8 | 813.9 | 821.5 | 808.4 | 820.5 | 838.0 | |
| Seasonally adjusted.....do..... | 598.5 | 806.4 | 677.1 | 673.3 | 673.5 | 660.8 | 729.5 | 744.4 | 743.4 | 782.3 | 806.4 | 792.3 | 811.3 | 798.0 | 813.0 | 831.6 | |
| Exports (BuCensus).....do..... | 131.86 | 153.38 | 14.95 | 15.59 | 13.06 | 10.90 | 9.37 | 12.53 | 11.48 | 11.52 | 12.50 | 11.01 | 14.70 | 15.21 | 17.39 | | |
| Imports (BuCensus), including separate chassis and bodies.....thous..... | 846.89 | 1,077.12 | 111.41 | 105.66 | 92.36 | 95.30 | 78.75 | 94.35 | 84.13 | 90.13 | 86.12 | 105.63 | 109.91 | 106.08 | 118.70 | | |
| Registrations (), new vehicles, excluding buses not produced on truck chassis.....thous..... | 2,977 | 4,047 | 336 | 348 | 363 | 347 | 330 | 357 | 350 | 341 | 361 | 334 | 346 | 403 | 398 | | |
| Truck trailers and chassis, complete (excludes detachables), shipments †.....number..... | 120,658 | 234,230 | 17,788 | 20,202 | 19,982 | 19,477 | 21,525 | 18,600 | 20,996 | 18,459 | 20,892 | 14,473 | 13,708 | 15,603 | 15,516 | | |
| Van type †.....do..... | 85,067 | 156,600 | 12,127 | 13,473 | 13,243 | 12,640 | 14,425 | 11,677 | 12,573 | 11,799 | 12,957 | 9,389 | 9,214 | 10,376 | 10,294 | | |
| Trailer bodies (detachable), sold separately †.....do..... | 2,698 | 899 | 15 | 47 | 75 | 31 | 163 | 113 | 132 | 69 | 21 | 9 | 18 | 40 | 19 | | |
| Trailer chassis (detachable), sold separately †.....do..... | 4,406 | 25,529 | 1,742 | 2,614 | 2,592 | 2,398 | 2,848 | 2,292 | 2,326 | 2,132 | 1,487 | 819 | 1,714 | 1,559 | 1,421 | | |
| RAILROAD EQUIPMENT | | | | | | | | | | | | | | | | | |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): | | | | | | | | | | | | | | | | | |
| Shipments.....number..... | 15,772 | 12,396 | 722 | 755 | 1,771 | 1,327 | 1,300 | 1,465 | 1,295 | 1,225 | 796 | 1,223 | 830 | 868 | 979 | 966 | |
| Equipment manufacturers.....do..... | 15,570 | 12,396 | 722 | 755 | 1,771 | 1,327 | 1,300 | 1,465 | 1,295 | 1,225 | 796 | 887 | 830 | 868 | 979 | 896 | |
| New orders.....do..... | 15,964 | 15,460 | 672 | 1,301 | 2,994 | 607 | 785 | 775 | 1,578 | 525 | 751 | 403 | 650 | 1,553 | 816 | 593 | |
| Equipment manufacturers.....do..... | 15,962 | 15,054 | 672 | 1,301 | 2,744 | 607 | 785 | 775 | 1,422 | 525 | 751 | 403 | 650 | 1,553 | 816 | 593 | |
| Unfilled orders, end of period.....do..... | 3,271 | 5,154 | 5,177 | 5,723 | 7,267 | 6,821 | 6,306 | 5,616 | 5,899 | 5,199 | 5,154 | 4,134 | 3,954 | 4,629 | 4,466 | 4,093 | |
| Equipment manufacturers.....do..... | 3,271 | 4,748 | 5,177 | 5,723 | 7,017 | 6,571 | 6,056 | 5,366 | 5,493 | 4,793 | 4,748 | 4,064 | 3,884 | 4,559 | 4,396 | 4,093 | |
| Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period.....thous..... | 1,007 | 948 | 992 | 986 | 979 | 975 | 972 | 967 | 958 | 952 | 948 | 943 | 938 | 909 | 905 | | |
| Capacity (carrying), total, end of month.....mil. tons..... | 82.96 | 79.02 | 82.00 | 81.54 | 81.06 | 80.84 | 80.66 | 80.21 | 79.71 | 79.33 | 79.02 | 78.50 | 78.04 | 75.76 | 75.52 | | |
| Average per car.....do..... | 82.37 | 83.34 | 82.64 | 82.73 | 82.83 | 82.90 | 82.96 | 82.96 | 83.18 | 83.30 | 83.34 | 83.26 | 83.24 | 83.34 | 83.42 | | |

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.

‡ 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.

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† See note "††" for p. S-3.

@ Revised series. For manufacturing see note "††" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.

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

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† Effective June 1985 SURVEY, data have been revised for Jan. 1978-Dec. 1984. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.14 (1978-1984). Copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.

@ See note "@" for p. S-2.

§ 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.

† See note "†" for p. S-3.

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

Page S-5

1. Based on unadjusted data.

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

3. See note "◇" for this page.

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

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

† Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.

◇ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.

* New series.

†† See note "††" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.

‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.

† Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.

◇ See note "◇" for p. S-5.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of June 1, 1985: building, 360.9; construction, 391.1.

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

Includes data for items not shown separately.

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

† Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.

‡ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon request.

@ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

Page S-8

1. Advance estimate.

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

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

◇ 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.

† Effective April 1985 SURVEY, wholesale trade data have been revised for Jan. 1977-Dec. 1984. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.

‡ Effective April 1985 SURVEY, retail trade data have been revised for Jan. 1977-Dec. 1984. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.

* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-8.

* New series.

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

* New series.

† Effective June 1985 SURVEY, data have been revised back to April 1983 (not seasonally adjusted) and January 1980 (seasonally adjusted) based on the March 1984 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1985 issue of *Employment and Earnings* contains a detailed discussion of the effects of the revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

* New series.

† See note "†" for p. S-10.

Page S-12

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

◇ Production and nonsupervisory workers.

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

§ Wages as of June 1, 1985: Common, \$16.00; Skilled, \$21.01.

* New series.

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

† Excludes farm, household, and Federal workers.

†† See note “†” for p. S-10.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* “Transaction balances other than demand deposits” consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. “Nontransaction balances” reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under “transaction balances.”

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

◇ Securities of Federal agencies and corporations have been shifted out of “other securities” and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of “other securities” and are now shown separately among the loan items.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

† Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

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

* New series. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

Page S-15

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

2. This series has been discontinued.

† Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

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

M2.—This measure adds to *M1* overnight repurchase agreements (RPs) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals *M2* plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RPs issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals *M3* plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RPs are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

* New series. For “Other checkable deposits,” see also note “‡‡” for this page.

@ 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.

@@ Series has been revised back to 1971. Private placement data, which was published through 1982, has been eliminated from the historical data. Public exempt offerings are not included in data prior to Jan. 1985.

Page S-16

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

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

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

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

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

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

4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, Class 1 railroads are defined as those having operating revenues of \$50 million or more.

◇ 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.

* New series.

§ Beginning 1984, data are on a depreciation accounting system; prior data were on a retirement-replacement-betterment accounting system.

† Before extraordinary and prior period items.

Page S-19

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

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

3. Less than 500 short tons.

4. Data are unavailable after 1983.

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

Includes data for items not shown separately.

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

‡ Monthly data back to 1981 have been revised and are available upon request.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

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

2. Reported annual total, which includes data for Hawaii as well as revisions not distributed to the months.

3. Beginning Jan. 1985, monthly data include consumption for Hawaii.

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

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

‡ Revised quarterly data for 1981-83 are available upon request.

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey “Paints and Allied Products” panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.

† Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
6. See note "@" for this page.
7. Less than 50,000 bushels.
8. Data are no longer available.
9. June 1 estimate of 1985 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.
- ‡ Monthly revisions for 1982 are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

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.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- † New series.
- ◇ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.
- ** New series. Source: Bureau of Labor Statistics.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
- † New series.

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.
- * New series. Estimated U.S. free market price, prompt delivery to the Midwest.
- ◇ The source for these series is now the Bureau of Mines.
- § New series. Source: Metals Week.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
4. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
3. Comparable data are no longer available.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. Effective with the May 1985 SURVEY, coal consumption and stocks for 1984 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.

- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1982 and 1983 are available upon request.
- † Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

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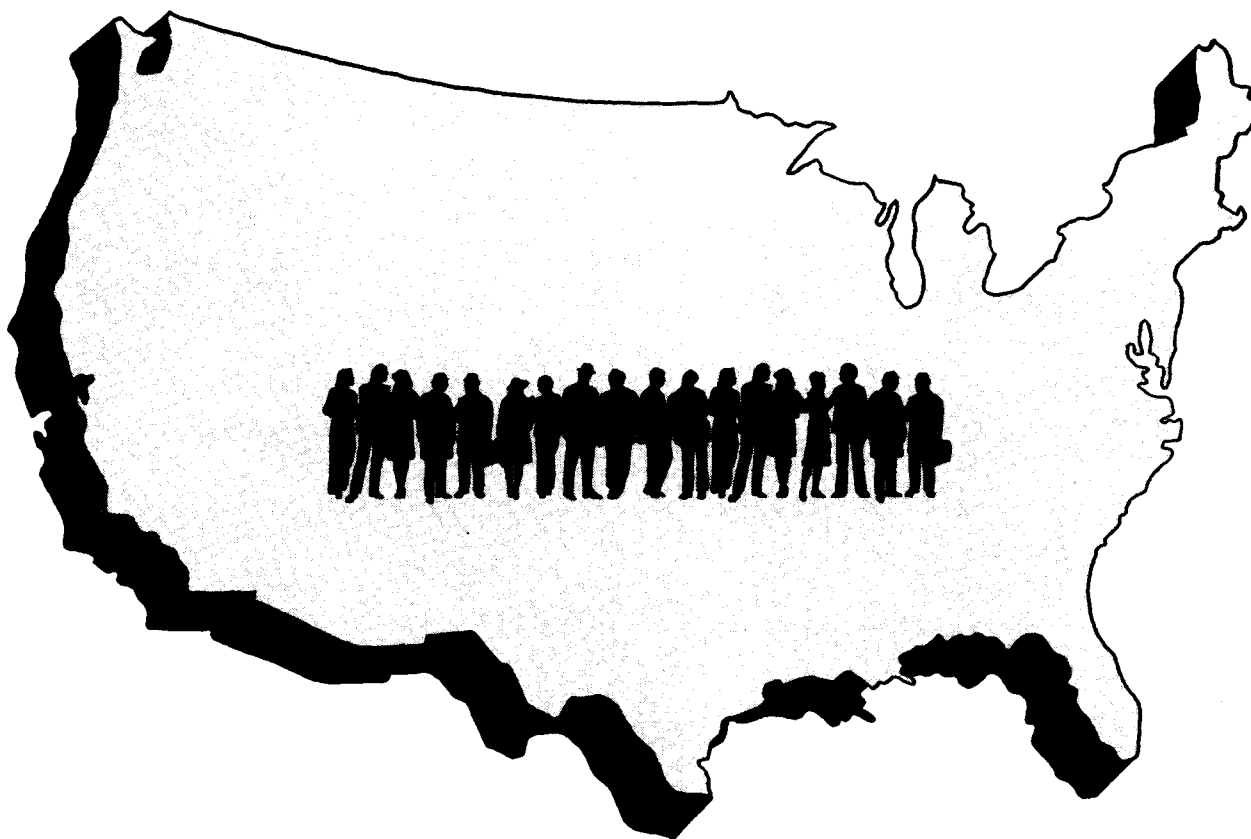
1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- * New series.
- § Bales of 480 lbs..
- @ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1985: *passenger cars*, 777; *trucks and buses*, 322.
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.
4. See note "###" for this page.
5. Series has been discontinued.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ 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.
- ### Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon request.
- @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

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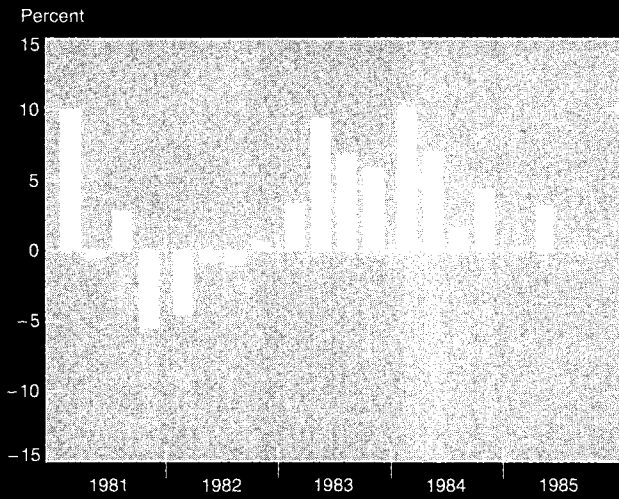


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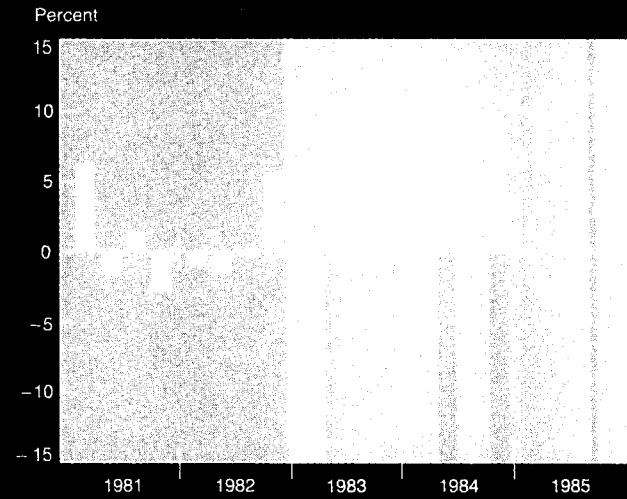
In the second quarter

- Real GNP increased 3 percent
- GNP fixed-weighted price index increased 4 percent

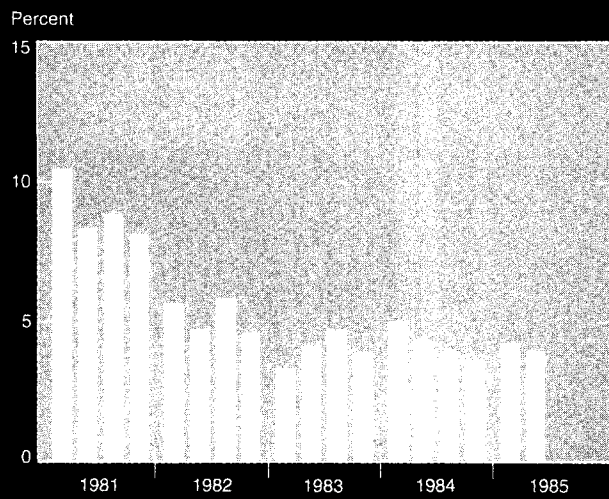
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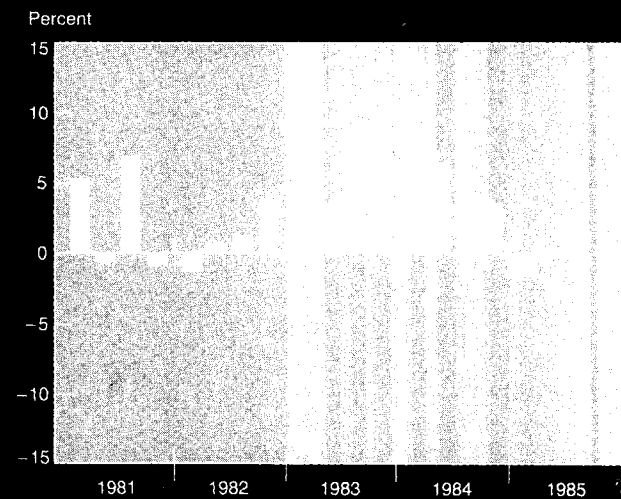
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter, based on seasonally adjusted estimates