

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	1
<i>Reconciliation and Other Special Tables</i>	7
<i>National Income and Product Accounts Tables</i>	8
Capital Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981	19
Plant Equipment Expenditures, the Four Quarters of 1981	26
U.S. International Transactions, First Quarter 1981	31



U.S. Department of Commerce
Malcolm Baldrige / Secretary

**William A. Cox / Acting Chief Economist
for the Department of Commerce**

Bureau of Economic Analysis

George Jaszi / Director

Allan H. Young / Deputy Director

**Carol S. Carson / Editor-in-Chief,
Survey of Current Business**

Manuscript Editor: Dannelet A. Grosvenor
Managing Editor: Patti A. Trujillo

**Staff Contributors to This Issue: Leo M. Bernstein,
Douglas R. Fox, Bruce T. Grimm, Eric R. Johnson,
Russel C. Krueger, Daniel J. Larkins, Betsy D. O'Connor,
Robert P. Parker, Gary L. Rutledge, Edward I.
Steinberg, John T. Woodward.**

CURRENT BUSINESS STATISTICS

General	S1
Industry	S22
Footnotes	S37

Subject Index (Inside Back Cover)

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

First-class mail.—Domestic only: Annual subscription \$46.00. Single copy: \$5.00.

Second-class mail.—Annual subscription: \$27.00 domestic; \$33.75 foreign. Single copy: \$3.75 domestic; \$4.70 foreign.

Foreign air mail rates available upon request.

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

Second-class postage paid at Washington, D.C. and at additional mailing offices.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

ALA., Birmingham 35205
908 S. 20th St. 254-1331

ALASKA, Anchorage 99501
632 6th Ave. 265-5307

ARIZ., Phoenix 85073
201 N. Central Ave. 261-3285

CALIF., Los Angeles 90049
11777 San Vicente Blvd. 824-7591

CALIF., San Francisco 94102
450 Golden Gate Ave. 556-5868

COLO., Denver 80202
19th & Stout St. 837-3246

CONN., Hartford 06103
450 Main St. 244-3530

FLA., Miami 33130
25 West Flagler St. 350-5267

GA., Savannah 31402
222 U.S. Courthouse & P.O. Bldg.
232-4321

HAWAII, Honolulu 96850
300 AlaMoana Blvd. 546-8694

ILL., Chicago 60603
Rm. 1406 Mid Continental Plaza Bldg.
353-4450

IND., Indianapolis 46204
46 East Ohio St. 269-6214

IOWA, Des Moines 50309
210 Walnut St. 284-4222

LA., New Orleans 70130
432 International Trade Mart 589-6546

MD., Baltimore 21202
415 U.S. Customhouse 962-3560

MICH., Detroit 48226
445 Federal Bldg. 226-3650

MINN., Minneapolis 55401
218 Federal Bldg. 725-2133

MO., St. Louis 63105
120 S. Central 425-3302

NEBR., Omaha 68102
1815 Capitol Ave. 221-3665

NEV., Reno 89503
777 W. 2d St. 784-5203

N.J., Newark 07102
4th Floor Gateway Bldg. 645-6214

N. MEX., Albuquerque 87102
505 Marquette Ave., N.W. 766-2386

N.Y., Buffalo 11202
111 W. Huron St. 846-1191

N.C., Greensboro 27402
203 Federal Bldg. 378-5345

OHIO, Cincinnati 45202
550 Main St. 684-2944

OHIO, Cleveland 44114
666 Euclid Ave. 522-4750

OREG., Portland 97204
1220 S.W. 3rd Ave. 221-3001

PA., Philadelphia 19106
600 Arch St. 597-2850

PA., Pittsburgh 15222
1000 Liberty Ave. 644-2850

P.R., San Juan 00918
659 Federal Bldg. 753-4555

S.C., Columbia 29204
2611 Forest Dr. 765-5345

TEX., Dallas 75242
1100 Commerce St. 749-1515

TEX., Houston 77002
515 Rusk St. 226-4231

UTAH, Salt Lake City 84138
125 South State St. 524-5116

VA., Richmond 23240
8010 Federal Bldg. 782-2246

WASH., Seattle 98109
Rm. 706 Lake Union Bldg. 442-5615

W. VA., Charleston 25301
500 Quarrier St. 343-6181

WIS., Milwaukee 53202
517 E. Wisconsin Ave. 291-3473

the BUSINESS SITUATION

THE economy weakened substantially in the second quarter, following strong increases in the two preceding quarters. On the basis of information available in mid-June, the second-quarter annual rate of change in real GNP was within a 3 percentage point range centered at zero.¹ In the first quarter real GNP had increased 8½ percent, and in the fourth quarter of 1980 it had increased 4 percent. An alternative measure of real GNP, derived by summing incomes earned in the production of GNP and dividing by the implicit price deflator for GNP, increased less in the first quarter, and more in the fourth, than did real GNP. The two-quarter average increase for the two measures was about 6 percent, as was noted in the May "Business Situation." The differences in timing between the two measures are due to imperfections in source data and estimating techniques.

1. The major source data that shed light on second-quarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data 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, April manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April and May 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 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 and May.

Information relating to motor vehicle production and residential investment is relatively complete, and shows that these components of real GNP registered changes that roughly offset each other. Motor vehicle production, discussed later in the "Business Situation," was up about \$2 billion (1972 dollars); final sales dropped \$10 billion and inventories swung sharply from decumulation to accumulation.² Residential investment was down about \$3 billion. Changes in all other components of real GNP also appear to have roughly offset each other.

Prices.—The fixed-weighted price index for GNP increased about 2 percentage points less than the 10-percent annual rate registered in the first quarter. The deceleration was due to sharply lower price increases for food and energy. The prices of personal consumption expenditures (PCE) on food increased only slightly, following a 6½-percent increase in the first quarter. Meat and poultry prices again declined, but the decline was not offset by sharp increases in some other food categories, as it had been in the first quarter. The prices of PCE on energy increased at less than one-fourth the 39½-percent rate in the first quarter, when they reflected the yearend increases in the prices of foreign crude oil and the decontrol of domestic crude oil and petroleum products in January. Second-quarter gasoline prices showed only a small increase, following an increase of 45 percent in the first quarter. On a

2. 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.

monthly basis, gasoline prices have edged down since March.

Increases in the prices of other major categories of final sales to domestic purchasers—PCE on other than food and energy, structures, producers' durable equipment, and government purchases—were in the range of 8½–10½ percent at annual rates. These rates of inflation were about the same as in the first quarter, and represent deceleration

Table 1.—Personal Income and Its Disposition: Change from Preceding Quarter

(Billion of dollars, based on seasonally adjusted annual rates)

	1980: IV	1981	
		I	II*
Wage and salary disbursements....	56.0	45.1	22.6
Manufacturing.....	18.2	12.4	9.2
Other commodity-producing....	5.7	4.9	-3.9
Distributive.....	11.4	11.4	6.8
Services.....	11.3	12.5	7.4
Government and government enterprises.....	9.4	3.9	3.1
Proprietors' income.....	4.3	-1.9	3.0
Farm.....	.3	-3.5	3.1
Nonfarm.....	3.9	1.6	0
Personal interest income.....	7.9	19.0	12.9
Transfer payments.....	3.2	5.7	4.2
Other income.....	5.8	6.8	6.6
Less: Personal contributions for social insurance.....	3.1	11.0	.7
Personal income.....	74.1	63.6	48.6
Less: Personal tax and nontax payments.....	17.7	12.8	10.5
Impact of legislation.....	-6	-2.8	-1.3
Other.....	18.3	15.6	11.8
Equals: Disposable personal income.....	56.4	50.8	38.1
Less: Personal outlays.....	70.2	59.5	29.0
Equals: Personal saving.....	-13.8	-8.7	9.1
Addenda: Special factors—			
Federal pay raise.....	6.1	.1	.....
Minimum wage.....	.....	2.0	.....
Cost-of-living increases in Federal transfer payments.....	2.5	1.1	1.3
Social security (in personal contributions for social insurance):			
Base change.....	.....	2.3	.....
Rate change.....	.....	6.7	.....

*Projected.

only relative to those that characterized the quarters of 1979 and early 1980.

Personal income and its disposition

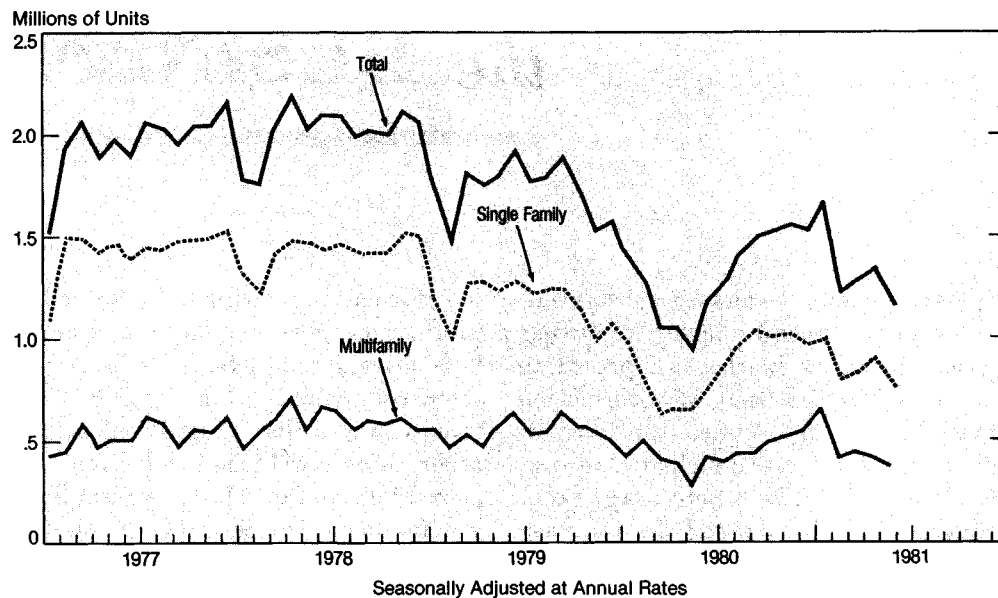
The second-quarter weakening in the economy was visible in personal income as a sharp deceleration in wage and salary disbursements—the largest component that is earned in production. Wages and salaries increased only about one-half as much as the \$45 billion increase registered in the first quarter (table 1). Wages and salaries in construction and mining—included in other commodity-producing industries in table 1—declined, mirroring the decline in construction activity and the coal strike. Other private wages and salaries increased much less than in the first quarter. Only about \$2 billion of the deceleration was accounted for by the increase in the minimum wage, which was centered in the distributive and services industries and added to the first-quarter increase. A deceleration in government largely reflected a decline in State and local employment due to the wind-down of programs funded by the Comprehensive Employment and Training Act (CETA).

Nonfarm proprietors' income showed little change after a first-quarter increase, reflecting declines in construction activity and in retail trade. In contrast, farm proprietors' income increased after a drop—\$31½-billion—in the first quarter. The swing was largely due to livestock prices, which declined sharply in the first quarter and partly recovered in the second.

In personal interest income, the increase was substantially smaller than the \$19 billion increase in the first quarter. The first-quarter increase—an unusually large one—had been due to a step-up in interest rates on securities held by persons or by financial intermediaries in their behalf. In the second quarter, these interest rates increased much less.

The slowing in personal income—from an increase of \$63½ billion to one of \$48½ billion—was less than that in the incomes just reviewed, because personal contributions for social insurance, which are deducted in deriving personal income, increased about \$10 billion less

Housing Starts



than in the first quarter. The first-quarter increase was largely due to the January 1 step-ups in the tax rate and in the wage base for social security.

Largely following the course of wages and salaries, the increase in personal tax and nontax payments also slowed. Disposable personal income increased \$38 billion, compared with \$51 billion in the first quarter. The increase in personal outlays slowed even more than that in income, so that personal saving increased. The personal saving rate, which had dropped from 6.2 percent in the second quarter of 1980 to 4.6

percent in the first quarter of 1981, edged up in the second.

In real terms, disposable income increased only ½ percent at an annual rate, compared with 3 percent in the first quarter. The second-quarter increase was the smallest since the recession a year ago.

Real PCE.—Real PCE declined 1½ percent at an annual rate in the second quarter, following a 6-percent increase in the first. Sharp changes in motor vehicles continued to be a major factor in the course of PCE. On a quarterly basis, motor vehicles declined \$8 billion in the

No July Revision of the NIPA's

The regular annual revision of the national income and product accounts (NIPA's) will not be made this July because key source data will not be available in time for incorporation. The key source data that will not be available are: Preliminary tabulations for 1978 and 1979 and final tabulations for 1977 for corporate income tax returns from the Internal Revenue Service, the Annual Survey of Manufactures for 1979 and Governmental Finances for 1979-80 from the Census Bureau, and revised estimates of farm income for 1978-80 from the Department of Agriculture.

Annual and quarterly estimates for 1980 published in the NIPA tables in the April 1981 SURVEY OF CURRENT BUSINESS and annual and monthly estimates for 1980 of personal income and outlays published in the statistical ("S") pages of the March 1981 SURVEY will not be revised until July 1982 unless source data become available that indicate the advisability of an earlier revision. Estimates for 1977-79, forthcoming in *National Income and Product Tables, 1976-79*, also will not be revised until July 1982.

second quarter, more than accounting for the \$3 billion decline in total PCE; they had accounted for \$5½ billion of the \$13½ billion first-quarter increase. From January through May, the sizable monthly changes in total PCE—an increase in January and a decline in

April—were due to motor vehicles; all other PCE combined showed only small monthly changes.

Real PCE on other than motor vehicles increased somewhat less than the 3½ percent annual rate registered in the first quarter. Other durables de-

clined; a decline in furniture and equipment reflected flagging construction activity and home sales. Nondurables—mirroring food, and clothing and shoes—increased less than in the first quarter. Gasoline and oil declined again, continuing a 2-year downtrend that had been interrupted only in the fourth quarter of 1980. Services, in contrast, increased more than in the first quarter, when they were held down by a decline, due to unseasonably warm weather, in PCE on electricity and natural gas for home heating.

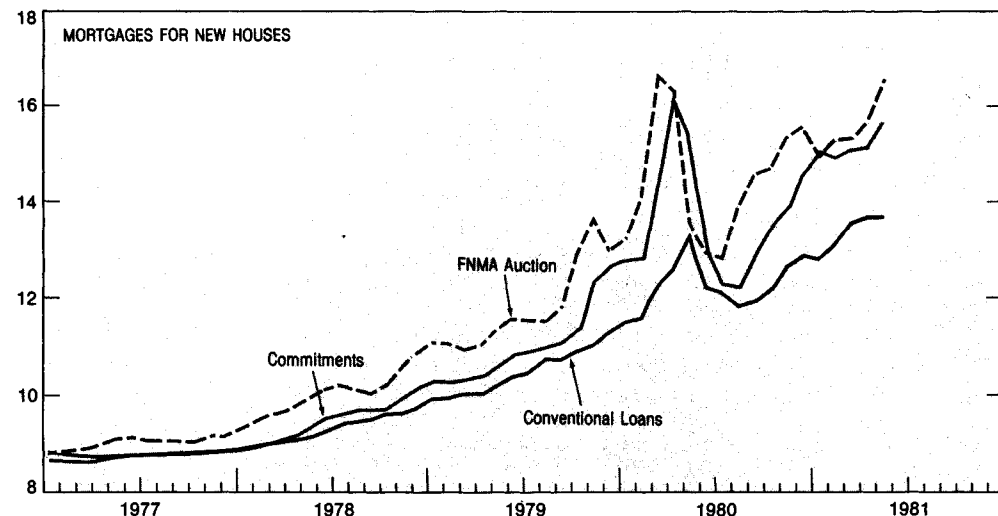
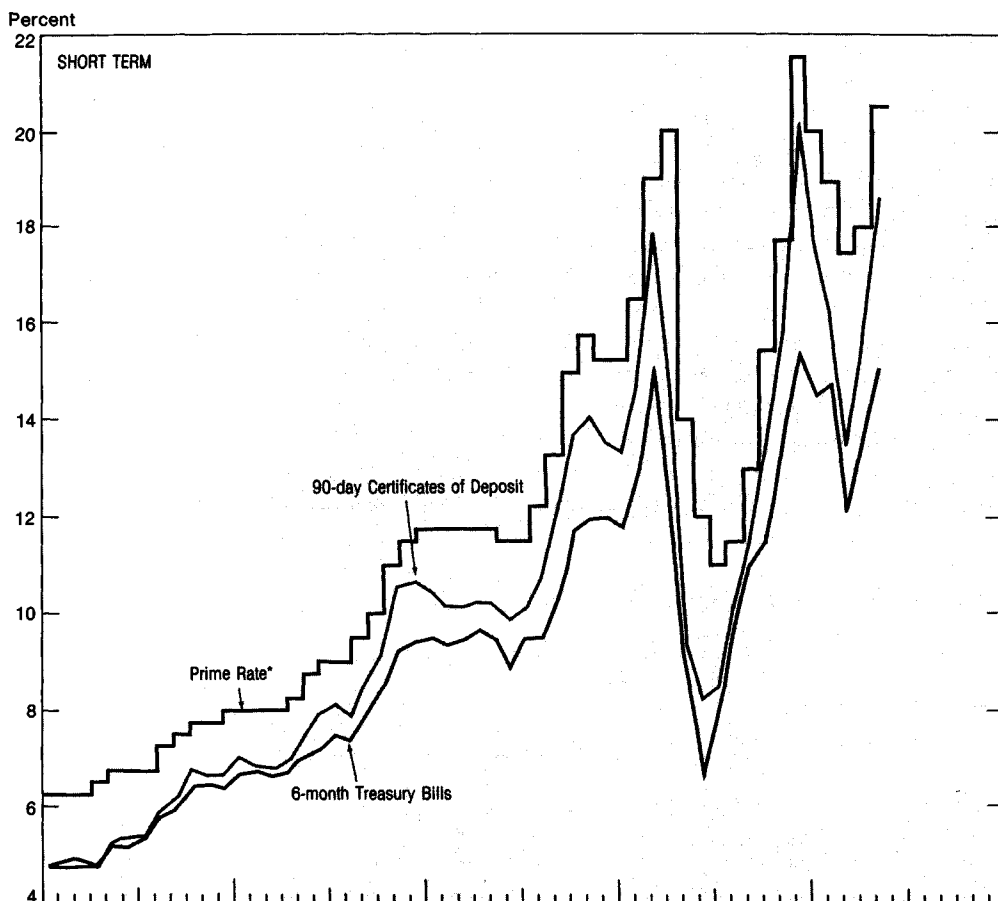
Other final sales

Real residential investment declined \$3 billion in the second quarter, after changing little in the first. In the first quarter, new construction had increased, but the “other” component, which includes brokers’ commissions on the sale of residences, had registered an offsetting decline. In the second quarter, construction, which reflects housing starts with a lag, declined and the “other” component changed little. The increase in housing starts, which began in mid-1980, continued through January of this year; strong increases in multifamily starts more than offset some late-1980 softening in single-family starts. Both dropped sharply in February. Subsequently, multifamily starts have held at the February level, but single-family starts, after recovering somewhat in March and April, fell even lower in May (chart 1). Reflecting this pattern and the shorter lag between starts and completions for single-family units, investment in single-family residences was down in the second quarter and investment in multifamily residences was unchanged.

Unfavorable financial conditions were a major factor in the decline in residential investment in the second quarter. Deposits (exclusive of interest credited) at mutual savings banks and savings and loan associations fell \$9½ billion during the first 4 months of the year—a record \$6½ billion in April alone. Six-month money market certificates (MMC’s)—usually a source of deposit strength at thrift institutions—were flat in both March and April. Thrifts were able, however, to roll over the \$100 bil-

CHART 2

Selected Interest Rates



*At end of the month.

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

Data: FRB, FHLBB
81-6-2

lion of MMC's—40 percent of thrift MMC's outstanding—that matured in those 2 months, although they did so at interest rates about 2 percentage points higher than on the maturing certificates.

Partly as a consequence of these developments, the commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent drifted upward until early April and then jumped 55 basis points, reaching 15.65 percent in early May (chart 2). Moreover, the prime rate—to which construction loans are tied—was high throughout the period. Most of the decline that had occurred in January-April was erased by a 3 percentage point increase in May, to 20½ percent; by mid-June the prime rate had receded to 20 percent.

Real nonresidential fixed investment declined in the second quarter after a 13½-percent annual rate increase in the first. More than one-half the decline was in motor vehicles; other producers' durable equipment declined after a first-quarter increase, a substantial part of

which was in computers. Structures showed no change after a 16½-percent increase, as investment in commercial and industrial structures flattened out. The lackluster performance of nonresidential fixed investment in the second quarter is in line with plans for 1981 reported in the BEA plant and equipment survey, which are discussed later in this issue.

On the basis of very limited information, real net exports showed little change after a \$2½ billion increase in the first quarter. Agricultural exports declined after a \$2 billion increase in the first quarter. The unusually large increase had been due partly to a slowing in the increase in the prices of U.S. agricultural exports and partly to a rebound from temporarily reduced demand in the fourth quarter of 1980. Petroleum imports held about steady. At an average of 6.6 million barrels a day—the first-quarter level—they were 10 percent below a year ago.

Real government purchases—Federal and also State and local—declined in the second quarter. As has often been

the case in recent quarters, agricultural price support operations of the Commodity Credit Corporation were the major element in the change in Federal purchases. In the national income and product accounts, new loans to farmers are treated as Federal purchases, and redemptions of crops placed under loan earlier are treated as negative Federal purchases. In the second quarter, crop redemptions about equaled new loans, so that net purchases were close to zero. In the first quarter, net purchases had been about \$2 billion. The decline in State and local government purchases was primarily in structures. The decline in structures may be the beginning of a downtrend due to the limitation of growth of Federal grants-in-aid supporting specific types of construction and the elimination of the State portion of general revenue sharing. Employee compensation also declined, traceable to the wind-down of CETA programs.

Summing up

This review has shown that all components of final sales weakened in the

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980			1981					Change from preceding quarter				
	II	III	IV	I	Jan.	Feb.	Mar.	Apr.	May	1980: III	1980: IV	1981: I	1981: May
Household survey													
Civilian labor force (thousands).....	104,693	104,982	105,173	105,800	105,543	105,681	106,177	106,722	107,406	289	191	627	1,606
Employment.....	97,040	97,061	97,276	98,012	97,696	97,927	98,412	98,976	99,235	21	215	736	1,233
Unemployment.....	7,652	7,921	7,897	7,788	7,847	7,754	7,764	7,746	8,171	269	-24	-109	383
Job losers.....	4,071	4,357	4,232	3,863	3,847	3,596	3,846	3,819	4,084	286	-125	-369	221
On layoff.....	1,716	1,758	1,538	1,275	1,258	1,267	1,299	1,280	1,368	42	-220	-263	93
Other job losers.....	2,355	2,598	2,693	2,589	2,590	2,629	2,547	2,539	2,715	243	95	-104	126
Job leavers, reentrants, and new entrants.....	3,645	3,610	3,665	3,872	3,946	3,782	3,889	3,858	4,073	-35	55	207	201
Unemployment rate (percent):													
Total.....	7.3	7.5	7.5	7.4	7.4	7.3	7.3	7.3	7.6	.2	0	-.1	.2
Adult men.....	6.2	6.6	6.3	6.0	6.0	6.0	5.9	5.8	6.3	.4	-.3	-.3	.3
Adult women.....	6.4	6.4	6.7	6.6	6.7	6.5	6.6	6.6	6.8	0	-.3	-.1	.2
Teenagers.....	17.9	18.4	18.3	19.1	19.0	19.3	19.1	19.1	19.5	.5	-.1	.8	.4
Civilian labor force participation rate (percent):													
Total.....	63.9	63.8	63.7	63.9	63.8	63.8	64.0	64.3	64.6	-.1	-.1	.2	.7
Adult men.....	79.6	79.4	79.2	78.9	78.8	78.7	79.2	79.4	79.8	-.2	-.2	-.3	.9
Adult women.....	51.4	51.5	51.4	51.9	51.8	51.9	52.1	52.3	52.6	.1	-.1	.5	.7
Teenagers.....	57.0	56.5	56.4	56.9	57.0	57.0	56.6	57.7	57.4	-.5	-.1	.5	.5
Establishment survey													
Employment, nonfarm payroll (thousands).....	90,489	90,131	90,932	91,613	91,481	91,653	91,705	91,490	91,474	-358	801	681	-139
Goods producing.....	25,763	25,317	25,780	26,013	26,041	25,988	26,010	25,830	25,678	-446	463	233	-335
Mining.....	1,021	1,018	1,054	1,094	1,086	1,095	1,100	949	951	-3	36	40	-143
Construction.....	4,427	4,362	4,475	4,547	4,610	4,518	4,514	4,441	4,315	-65	113	72	-232
Manufacturing:													
Durables.....	12,176	11,873	12,116	12,202	12,188	12,196	12,222	12,259	12,238	-298	238	86	36
Nondurables.....	8,138	8,059	8,134	8,170	8,157	8,179	8,174	8,181	8,174	-79	75	36	4
Distributive ¹	25,652	25,694	25,785	26,009	25,904	26,041	26,081	25,970	26,051	42	91	224	42
Services ²	22,778	22,983	23,211	23,452	23,401	23,458	23,496	23,572	23,673	205	228	241	221
Government.....	16,296	16,137	16,156	16,140	16,135	16,166	16,118	16,118	16,072	-159	19	-16	-68
Average weekly hours, private nonfarm:													
Total.....	35.1	35.1	35.4	35.4	35.5	35.3	35.4	35.4	35.3	0	.3	0	-.1
Manufacturing.....	39.4	39.3	39.9	40.1	40.4	39.8	40.0	40.1	40.2	-.1	.6	.2	.1

1. Transportation and public utilities, and wholesale and retail trade.
2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

second quarter. Each component, after a first-quarter increase, either registered a decline—PCE, producers' durable equipment, residential investment, and government purchases—or little or no change—business investment in structures and net exports. As a result, total final sales of GNP declined substantially in the second quarter.

As noted earlier, motor vehicle inventories swung from decumulation in the first quarter to accumulation in the second. This swing amounted to about \$12½ billion. Only limited information is now available about other inventories in the second quarter, but what there is does not suggest that the rate of accumulation in the second quarter was much different from the moderate rate recorded in the first. If it is assumed that the rate was not much different, the total effect of inventories on the change in real GNP was due to motor vehicle inventories, and that positive swing about offset the decline in final sales of GNP.

Employment and hours.—The second-quarter weakening was evident also in the employment data from the payroll survey and, to a lesser extent, in average weekly hours. If May is taken as representative of the second quarter, nonfarm employment declined 140,000, compared with increases of 680,000 and 800,000 in the first quarter of 1981 and

fourth quarter of 1980, respectively (table 2). The weakening was widespread. Employment in goods-producing industries, following two quarterly increases, declined sharply, as declines in construction (230,000) and mining (140,000, due to the coal strike) far exceeded a small increase (40,000) in manufacturing. A decline in employment in government (68,000) included the effect of the wind-down of CETA programs. An increase in the distributive industries (40,000) was substantially smaller than the two preceding increases. Only in services industries did employment not weaken; the increase in these industries (220,000) was of about the same size as the preceding increases. (A revision of the payroll data is scheduled for release by the Bureau of Labor Statistics next month, and the Bureau has indicated that the movement in the last few months may be modified to show more strength.)

Average weekly hours in the private nonfarm economy were 35.4 in April and 35.3 in May. The first-quarter average of 35.4 was held down by the low February figure obtained during a survey week unrepresentative of the month. If allowance is made for that effect, increases in hours occurred in the fourth and first quarters, but a decline occurred in the second.

The household survey presents a different picture of employment. If May is again taken as representative of the second quarter, employment as measured in the household survey increased 1,220,000, much more than in the two preceding quarters. Of the several differences between the payroll and household surveys in coverage, definition, and methodology, one was particularly relevant in the second quarter: persons on unpaid leave—whether on strike or for other temporary reasons—are counted as employed in the household survey but not in the payroll survey.

The unemployment rate, which had been 7.4 percent in the first quarter of 1981 and 7.5 percent in the fourth quarter of 1980, moved up from 7.3 percent in April to 7.6 percent in May.

Motor Vehicle Developments in the Second Quarter

Second-quarter changes in final sales of motor vehicles and in the change in motor vehicle inventories accounted for almost the entire change in the GNP components of which they are parts. As shown in table 3, final sales of motor vehicles declined \$10 billion, with all of the decline in autos. The positive swing in the change in inventories, from substantial decumulation in the first quarter to even larger accumulation in the second, was about \$12½ billion. Production, as noted earlier, was up \$2 billion, after a slight decline in the first quarter. All of the increase was in autos; trucks changed little.

In terms of units, new car production was 7.1 million (seasonally adjusted annual rate) in April and 7.2 million in May. Assuming that June production was close to that scheduled by manufacturers at the beginning of the month, second-quarter production totaled 7.1 million, up from 6.2 million in the first quarter.

Total new car sales fell sharply to an average of 8.0 million (seasonally adjusted annual rate) in April-May from 10.2 million in the first quarter (chart 3). A portion of this drop occurred because some sales that otherwise would have been made in April and May were

Table 3.—Motor Vehicle Output

[Billions of 1972 dollars]

	1980: I	Change from preceding quarter					1981: II*
		1980: II	1980: III	1980: IV	1981: I	1981: II*	
Output	58.2	-10.8	-0.6	10.3	-0.7	2.1	58.5
Autos.....	42.5	-7.9	0	8.2	0	2.1	44.9
Trucks.....	15.7	-2.9	-0.6	2.1	-0.7	0	13.6
Final sales	65.6	-18.0	3.7	3.3	7.8	-10.2	52.2
Autos.....	48.3	-14.8	3.3	4.1	7.6	-10.0	38.5
Trucks.....	17.3	-3.2	.4	-0.8	.2	-0.2	13.7
Personal consumption expenditures	49.5	-14.6	4.2	2.9	5.5	-8.0	39.5
Autos.....	43.7	-13.3	3.9	3.2	5.3	-8.0	34.8
Trucks.....	5.8	-1.3	.3	-0.3	.2	0	4.7
Producers' durable equipment	19.5	-3.8	2.0	-0.6	.8	-1.4	16.5
Autos.....	9.1	-1.8	1.3	.3	1.0	-1.3	8.6
Trucks.....	10.4	-2.0	.7	-0.9	-0.2	-0.1	7.9
Other.....	-3.4	.4	-2.6	1.1	1.4	-0.7	-3.8
Autos.....	-4.5	.4	-2.0	.6	1.3	-0.7	-4.9
Trucks.....	1.1	0	-0.6	.5	.1	0	1.1
Change in business inventories	-7.4	7.1	-4.1	6.8	-8.4	12.3	6.3
Autos.....	-5.8	6.8	-3.2	4.1	-7.6	12.1	6.4
Trucks.....	-1.6	.3	-0.9	2.7	-0.8	.2	-0.1

*Projected. Based on unit production in April and May and scheduled production for June, unit sales of autos through the first 10 days of June and of trucks for April and May, and unit inventories for April and May.

NOTE.—For estimates through 1981: I, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

made in February and March, when extensive cash rebates were offered. Intermediate and compact car sales—on which the bulk of the rebates were offered—were especially hard hit. Intermediate sales fell from 2.2 million in the first quarter to 1.6 million in April-May, and compact sales from 2.0 to 1.3 million. Sales were held down also by

the slowdown in the growth of real disposable income, an increase in new car prices (domestic manufacturers' average price increases ranged from 2 to 31½ percent per unit), and a continued rise in interest rates on auto installment loans. Subcompact car sales declined from 1.8 to 1.5 million, and full-size car sales remained weak at 1.3 million. Im-

ported car sales fell from 2.7 to 2.2 million.

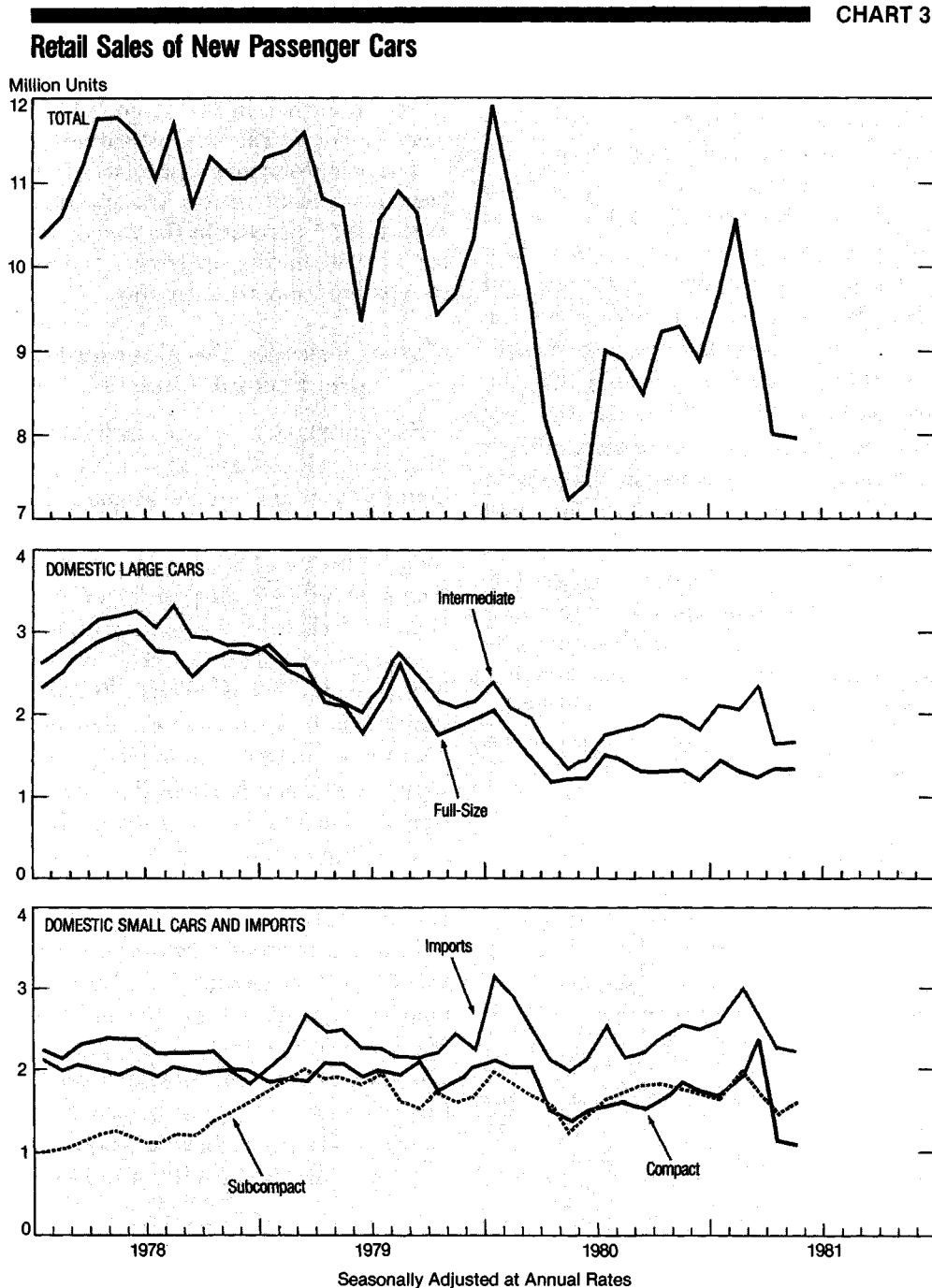
The step-up in domestic production and the drop in sales resulted in an increase in inventories. The increase, although large, appeared intentional: Stocks of some models that had been depleted were rebuilt; stocks of several intermediate models were added to in preparation for major model changeovers in the third quarter; and stocks of new subcompact models were built up prior to their May introduction. At the end of May, domestic new car inventories were about 1,240,000 (seasonally adjusted), up from 1,013,000 in the first quarter. The inventory-sales ratio increased from 1.6 in the first quarter to about 2.6 in May. The ratio was higher than the 2.0 preferred by the industry, but, given the low level of unit inventories, a small recovery in sales would bring the ratio back into line.

In terms of units, new truck production was scheduled to increase only slightly in the second quarter. Sales of domestic trucks were unchanged in April-May from 1.9 million (seasonally adjusted annual rate) in the first quarter; sales of imported trucks were down.

First-Quarter Corporate Profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$19½ billion, to \$203 billion, in the first quarter of 1981. This is \$½ billion above the estimate published a month ago. An upward revision in manufacturing profits more than offset downward revisions in other domestic nonfinancial industries and in profits from the rest of the world. With the first-quarter increase, profits regained their previous peak level, which occurred in the fourth quarter of 1978.

Domestic profits of nonfinancial corporations increased \$24 billion to \$152 billion. About two-thirds of this increase was in manufacturing. Manufacturing profits include \$21½ billion in interest (at annual rate) paid to the Penn Central Transportation Company as part of a settlement for the value of assets transferred by Penn Central to Conrail in 1976.



Note.—The components may not add to the total because each category was separately adjusted for seasonal variation.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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

81-6-3

Table 4.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment

[Billions of dollars; seasonally adjusted at annual rates]

	1979: I	1980: I	Change from preceding quarter					1981: I
			1980: I	1980: II	1980: III	1980: IV	1981: I	
Manufacturing	99.4	92.1	11.9	-30.8	7.2	7.7	15.2	91.4
Petroleum and coal products.....	15.0	31.0	7.3	-5.7	-3.1	-2.3	1.9	21.8
Other.....	84.4	61.1	4.6	-25.1	10.3	10.0	13.3	69.6
Nondurable goods other than petro-								
leum and coal products.....	33.5	33.0	5.8	-7.1	1.0	3.6	7.3	37.8
Food and kindred products.....	6.6	8.2	1.5	-1.5	-1.0	2.9	1.9	10.5
Chemicals and allied products.....	9.4	8.8	2.2	-2.8	1.0	1.1	2.1	10.2
Other.....	17.4	16.0	2.2	-2.8	1.0	-4	3.2	17.0
Durable goods	50.9	28.1	-1.2	-18.0	9.3	6.4	6.0	31.8
Primary metal industries.....	4.8	5.9	3.1	-3.9	-1.3	3.1	1.5	5.3
Fabricated metal products.....	5.5	5.2	.4	-3.5	2.2	.9	-2.7	4.1
Machinery, except electrical.....	9.3	7.3	-7	-1.6	.5	-1	2.7	8.8
Electric and electronic equipment.....	7.1	6.6	.9	-2.8	1.7	-2	3.1	8.4
Motor vehicles.....	11.8	-2.9	-2.1	-5.9	4.0	4.0	-9	-1.7
Other.....	12.4	6.0	-2.8	-.4	2.4	-1.4	.4	7.0

Domestic profits of financial corporations declined \$2 billion to \$251½ billion. The decline was more than accounted for by a swing from profits to losses for savings and loan associations; excluding interest credited to accounts, they suffered net deposit withdrawals. Earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), increased sharply as

the result of higher average interest rates on its holdings of Federal debt, especially short-term debt.

Profits from the rest of the world—measured as the net inflow of dividends and reinvested earnings of incorporated affiliates, and earnings of unincorporated affiliates—declined \$21½ billion to \$251½ billion in the first quarter. The decline reflected weakness in many foreign economies.

Recent developments in nonfinancial profits.—Detail by industry for nonfinancial corporations is available for profits with inventory valuation adjustment but without capital consumption adjustment. In the first quarter of 1981, manufacturing profits increased sharply, reflecting increased sales in most manufacturing industries. The first-quarter level of manufacturing profits was near to its pre-recession value of the first quarter of 1980, but was still below its peak value, which occurred a year earlier (table 4). Within manufacturing, the profits of most manufacturing industries, with the exception of petroleum, have followed a similar pattern; peaks in or near the first quarter of 1979, sharp declines in the second quarter of 1980, sharp increases thereafter.

The profits of petroleum manufacturers peaked in the first quarter of 1980 and declined throughout 1980. Declining demand for petroleum products made it increasingly difficult for refiners to pass on to the product prices higher costs of crude oil, and the resulting squeeze on margins has depressed profits.

(Continued on page 72)

Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

Line	1980				1981
	I	II	III	IV	I
1 Exports of goods and services, BPA's.....	343.1	334.5	346.6	354.5	376.6
2 Less: Gold, BPA's.....	4.0	4.9	2.2	4.9	5.5
3 Capital gains net of losses in direct investment income receipts.....	.8	-11.1	1.1	1.0	1.2
4 Statistical differences ¹.....	.7	7.0	.2	1.6	2.2
5 Other items.....	.1	.3	.7	1.0	.4
6 Equals: Exports of goods and services, NIPA's.....	337.3	333.3	342.4	346.1	367.4
7 Imports of goods and services, BPA's.....	343.9	331.3	320.7	339.6	358.2
8 Less: Payments of income on U.S. Government liabilities.....	12.2	11.7	12.0	14.1	15.8
9 Gold, BPA's.....	7.5	4.8	6.6	3.4	3.8
10 Capital gains net of losses in direct investment income payments.....	-4	1.1	5.6	.4	.1
11 Statistical differences ¹	-1.8	-9	.3	.8	.8
12 Other items.....					
13 Plus: Gold, NIPA's.....	2.7	1.6	1.6	1.8	.4
14 Equals: Imports of goods and services, NIPA's.....	329.1	316.2	297.9	322.7	338.2
15 Balance on goods and services, BPA's (1-7).....	-9	3.1	25.9	14.9	18.4
16 Less: Gold (2-9+13).....	-7	1.7	-2.8	3.3	2.1
17 Capital gains net of losses in direct investment income (3-10).....	1.2	-12.2	-4.5	.6	1.1
18 Statistical differences (4-11).....	2.5	7.9	-1	.9	1.4
19 Other items (5-12).....	.1	.3	.7	1.0	.4
20 Plus: Payments of income on U.S. Government liabilities (8).....	12.2	11.7	12.0	14.1	15.8
21 Equals: Net exports of goods and services, NIPA's (6-14).....	8.2	17.1	44.5	23.3	29.2

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

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The table numbers will also be used in future publications presenting national income and product account estimates. The groups are:

1. National product and income
2. Personal income and outlays
3. Government receipts and expenditures
4. Foreign transactions
5. Saving and investment
6. Product and income by industry
7. Implicit price deflators and price indexes
8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are:

CCAdj Capital consumption adjustment
 IVA Inventory valuation adjustment
 NIPA's National income and product accounts
 P Preliminary
 r Revised

	1979	1980	1980					1981	1979	1980	1980					1981
			IV	I	II	III	IV				I	II	III	IV	I ^r	
			Seasonally adjusted at annual rates													
Billions of dollars								Billions of 1972 dollars								

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

Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4
Personal consumption expenditures.....	1,510.9	1,672.8	1,532.3	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	930.9	935.1	941.6	943.4	919.3	930.8	946.8	960.2
Durable goods.....	212.3	211.9	216.1	220.9	194.4	208.8	223.3	238.3	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.8
Nondurable goods.....	602.2	675.7	639.2	661.1	664.0	674.2	703.5	726.0	354.6	358.4	361.3	361.5	356.6	354.9	364.5	364.5
Services.....	696.3	785.2	727.0	749.0	768.4	799.2	824.2	845.8	429.6	440.9	434.3	436.5	436.5	443.3	447.3	448.9
Gross private domestic investment.....	415.8	395.3	410.0	415.6	390.9	377.1	397.7	437.1	232.6	203.6	221.5	218.3	200.5	195.3	200.5	211.6
Fixed investment.....	398.3	401.2	410.8	413.1	383.5	393.2	415.1	432.7	222.5	206.6	222.2	219.2	199.2	200.2	207.6	213.1
Nonresidential.....	279.7	296.0	290.2	297.8	289.8	294.0	302.1	315.9	163.3	158.4	164.1	165.0	156.1	155.5	157.0	162.0
Structures.....	96.3	108.8	105.1	108.2	108.4	107.3	111.5	117.2	48.5	48.4	50.7	50.5	48.7	46.8	47.8	49.6
Producers' durable equipment.....	183.4	187.1	185.1	189.7	181.4	186.8	190.7	198.7	114.8	110.0	113.5	114.5	107.4	108.8	109.3	112.4
Residential.....	118.6	105.3	120.6	115.2	93.6	99.2	113.0	116.7	59.1	48.1	58.1	54.2	43.1	44.7	50.6	51.0
Nonfarm structures.....	113.9	100.3	115.4	110.1	88.9	94.5	107.6	111.4	56.2	45.2	54.9	51.2	40.3	41.9	47.5	48.0
Farm structures.....	1.8	2.0	2.3	2.2	1.8	1.7	2.2	2.2	.9	.9	1.1	1.0	.8	.7	1.0	.9
Producers' durable equipment.....	2.9	3.0	3.0	3.0	2.9	3.0	3.1	3.2	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.1
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	4.5	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-1.4
Nonfarm.....	13.4	-4.7	-4.4	1.5	6.1	-12.3	-14.0	6.8	7.8	-2.4	-2.7	-1.4	.6	-3.1	-5.6	-3
Farm.....	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4	2.4	-5	2.0	.5	.7	-1.8	-1.5	-1.1
Net exports of goods and services.....	13.4	23.3	7.6	8.2	17.1	44.5	23.3	29.2	37.7	52.0	42.2	50.1	51.7	57.6	48.5	50.9
Exports.....	281.3	339.8	306.3	337.3	333.3	342.4	346.1	367.4	146.9	161.1	154.8	165.9	160.5	160.5	157.4	162.5
Imports.....	267.9	316.5	298.7	329.1	216.2	297.9	322.7	338.2	109.2	109.1	112.6	115.8	108.9	102.8	108.9	111.6
Government purchases of goods and services.....	473.8	534.7	496.4	516.8	530.0	533.5	558.6	576.5	281.8	290.0	285.3	280.1	291.9	288.2	289.8	293.6
Federal.....	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.6	101.7	108.1	103.1	107.6	110.7	106.9	107.4	111.2
National defense.....	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.2	67.1	70.9	68.3	69.9	70.9	70.9	71.9	72.1
Nondefense.....	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4	34.6	37.2	34.8	37.7	39.7	35.9	35.4	39.0
State and local.....	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.9	180.1	180.9	182.2	182.5	181.2	181.3	182.4	182.5

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

Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4
Final sales.....	2,396.4	2,632.0	2,497.1	2,569.1	2,557.4	2,653.4	2,748.0	2,848.5	1,472.9	1,483.6	1,491.3	1,502.8	1,462.0	1,476.9	1,492.7	1,517.8
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	4.5	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-1.4
Goods.....	1,055.9	1,130.4	1,078.3	1,116.9	1,106.4	1,129.4	1,169.0	1,247.5	674.5	665.2	673.3	682.1	658.1	657.5	662.9	688.9
Final sales.....	1,038.5	1,136.3	1,079.1	1,114.4	1,099.0	1,145.4	1,186.3	1,243.1	664.3	668.1	674.0	683.0	656.8	662.4	670.1	690.3
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	4.5	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-1.4
Durable goods.....	451.2	458.6	448.1	456.4	444.6	456.5	476.7	501.4	296.9	279.4	289.6	290.6	270.8	274.6	281.8	289.3
Final sales.....	439.7	462.6	448.4	468.2	441.3	464.9	476.0	505.5	290.2	281.3	289.9	295.2	270.1	278.4	281.5	292.5
Change in business inventories.....	11.5	-4.0	-4	-11.8	3.3	-8.4	.7	-4.2	6.7	-1.9	-3	-4.6	.7	-3.8	.3	-3.1
Nondurable goods.....	604.7	671.9	630.3	660.5	661.8	672.9	692.2	746.1	377.5	385.7	383.7	391.4	387.3	382.9	381.1	399.6
Final sales.....	598.8	673.7	630.7	646.2	657.7	680.5	710.3	737.5	374.1	386.8	384.1	387.7	386.7	384.0	388.6	397.9
Change in business inventories.....	6.0	-1.8	-5	14.3	4.1	-7.7	-18.1	8.6	3.5	-1.1	-4	3.7	.6	-1.1	-7.5	1.7
Services.....	1,097.2	1,229.6	1,142.8	1,178.6	1,205.6	1,249.0	1,285.3	1,317.1	678.0	695.7	684.9	690.7	690.6	699.9	701.7	703.6
Structures.....	260.8	266.0	275.1	276.2	252.8	258.9	276.4	288.4	130.6	119.8	132.4	129.1	114.6	114.5	121.0	123.9
Addenda:																
Gross domestic purchases ¹	2,400.5	2,602.8	2,488.7	2,563.5	2,547.7	2,592.8	2,707.3	2,823.8	1,445.3	1,428.7	1,448.4	1,451.8	1,411.6	1,414.3	1,437.1	1,465.5
Final sales to domestic purchasers ¹	2,383.0	2,608.7	2,489.5	2,560.9	2,540.3	2,608.8	2,724.6	2,819.3	1,435.1	1,431.7	1,449.1	1,452.7	1,410.4	1,419.2	1,444.2	1,466.9

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

	1979							1980							1981						
	1979	1980	1979		1980			1981		1979	1980	1979		1980			1981				
			IV	I	II	III	IV	I*	IV			I	II	III	IV	I*					
	Seasonally adjusted at annual rates														Seasonally adjusted at annual rates						
	Billions of dollars														Billions of 1972 dollars						
Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4					
Gross domestic product.....	2,370.1	2,576.5	2,449.7	2,520.2	2,516.7	2,586.9	2,682.0	2,800.7	1,455.9	1,452.4	1,462.4	1,471.5	1,435.5	1,443.4	1,458.9	1,488.4					
Business.....	2,046.3	2,221.2	2,113.9	2,176.9	2,166.4	2,230.0	2,311.4	2,420.8	1,258.3	1,251.8	1,263.6	1,271.9	1,235.2	1,242.3	1,257.5	1,286.4					
Nonfarm.....	1,974.1	2,153.7	2,043.6	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	1,222.1	1,216.8	1,228.2	1,233.3	1,198.5	1,207.6	1,227.9	1,250.9					
Nonfarm less housing.....	1,786.0	1,940.9	1,846.3	1,903.6	1,891.7	1,943.1	2,025.3	2,120.2	1,094.8	1,084.5	1,099.1	1,103.0	1,066.8	1,074.6	1,093.7	1,115.4					
Housing.....	188.1	212.8	197.3	202.8	209.1	216.0	223.3	229.9	127.3	132.3	129.1	130.3	131.7	133.0	134.2	135.5					
Farm.....	70.0	68.1	71.0	67.7	67.5	67.9	69.4	67.3	34.9	35.3	35.8	37.0	37.8	33.1	33.2	33.6					
Statistical discrepancy.....	2.2	-7	-7	2.8	-1.9	3.0	-6.6	3.4	1.4	-4	-4	1.6	-1.1	1.7	-3.6	1.8					
Households and institutions.....	75.7	85.9	79.4	82.1	84.4	86.9	90.4	93.9	43.7	45.4	44.4	44.8	44.9	45.6	46.1	46.7					
Private households.....	6.4	6.7	6.6	6.6	6.7	6.7	6.9	7.0	3.5	3.5	3.6	3.5	3.5	3.4	3.4	3.4					
Nonprofit institutions.....	69.3	79.2	72.8	75.5	77.7	80.2	83.5	86.9	40.2	41.9	40.8	41.3	41.5	42.1	42.7	43.2					
Government.....	248.1	269.3	256.4	261.2	265.9	269.9	280.3	285.9	153.9	155.2	154.5	154.8	155.4	155.5	155.3	155.3					
Federal.....	75.8	81.9	79.0	79.6	80.5	80.7	87.1	87.9	49.0	49.2	48.9	49.0	49.4	49.4	48.9	49.0					
State and local.....	172.3	187.4	177.3	181.6	185.4	189.3	193.3	198.0	104.9	106.0	105.6	105.8	106.0	106.1	106.3	106.4					
Rest of the world.....	43.8	49.7	46.6	51.5	48.1	50.5	48.6	52.3	27.2	28.3	28.1	30.4	27.8	28.5	26.7	28.0					
Addendum:																					
Gross domestic business product less housing.....	1,858.2	2,008.4	1,916.6	1,974.1	1,957.3	2,014.0	2,088.0	2,191.0	1,131.0	1,119.5	1,134.4	1,141.6	1,103.5	1,109.4	1,123.3	1,150.8					

	1979		1980					1981
	1979	1980	1979		1980			1981
			IV	I	II	III	IV		I*
	Seasonally adjusted at annual rates							
	Billions of dollars							

	1979		1980					1981
	1979	1980	1979		1980			1981
			IV	I	II	III	IV		I*
	Seasonally adjusted at annual rates							
	Billions of dollars							

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

Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0
Less: Capital consumption allowances with CCAAdj.....	253.6	287.3	265.1	274.6	283.7	291.8	298.9	306.5
Capital consumption allowances.....	199.2	224.1	208.1	215.6	220.3	226.9	233.7	240.9
Less: CCAAdj.....	-54.5	-63.1	-57.0	-59.0	-63.4	-64.9	-65.2	-65.6
Equals: Net national product.....	2,160.3	2,338.9	2,231.2	2,297.1	2,281.1	2,345.5	2,431.7	2,546.4
Less: Indirect business tax and nontax liability.....	188.4	212.3	193.5	198.9	206.3	215.8	228.0	245.5
Business transfer payments.....	9.4	10.5	9.8	10.1	10.3	10.6	10.9	11.2
Statistical discrepancy.....	2.2	-7	-7	2.8	-1.9	3.0	-6.6	3.4
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.6	2.7	3.1	3.7	6.3	5.4	4.7
Equals: National income.....	1,963.3	2,121.4	2,031.3	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1
Less: Corporate profits with IVA and CCAAdj.....	196.8	182.7	189.4	200.2	169.3	177.9	183.3	203.0
Net interest.....	143.4	179.8	156.5	165.4	175.3	185.3	193.3	200.8
Contributions for social insurance.....	187.1	203.7	192.2	198.8	199.5	204.1	212.3	233.7
Wage accruals less disbursements.....	-2	0	.2	-2	0	.5	-5	0
Plus: Government transfer payments to persons.....	239.9	283.8	253.3	261.6	270.3	300.1	303.1	308.4
Personal interest income.....	209.6	256.3	225.7	239.9	253.6	261.8	269.7	288.7
Personal dividend income.....	48.6	54.4	50.1	52.4	54.2	55.1	56.1	58.0
Business transfer payments.....	9.4	10.5	9.8	10.1	10.3	10.6	10.9	11.2
Equals: Personal income.....	1,943.8	2,160.2	2,032.0	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8

Billions of 1972 dollars

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

Gross national product.....	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4
Less: Capital consumption allowances with CCAAdj.....	141.6	147.5	144.1	145.9	146.6	147.9	149.5	151.2
Equals: Net national product.....	1,341.4	1,333.2	1,346.5	1,356.0	1,316.6	1,324.0	1,336.1	1,365.2
Less: Indirect business tax plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	149.0	145.7	147.5	147.2	149.2	151.9	153.2
Statistical discrepancy.....	1.4	-4	-4	1.6	-1.1	1.7	-3.6	1.8
Equals: National income.....	1,196.5	1,184.6	1,201.2	1,206.9	1,170.6	1,173.1	1,187.8	1,210.3

Table 1.11.—National Income by Type of Income

National income.....	1,963.3	2,121.4	2,031.3	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1
Compensation of employees.....	1,460.9	1,596.5	1,518.1	1,558.0	1,569.0	1,597.4	1,661.8	1,722.4
Wages and salaries.....	1,235.9	1,343.6	1,282.4	1,314.5	1,320.4	1,342.3	1,397.3	1,442.9
Government and government enterprises.....	235.9	253.6	243.3	246.7	250.5	253.9	263.3	287.1
Other.....	1,000.0	1,090.0	1,039.1	1,067.9	1,069.9	1,088.4	1,134.0	1,175.7
Supplements to wages and salaries.....	225.0	252.9	235.7	243.5	248.6	255.0	264.5	279.5
Employer contributions for social insurance.....	106.4	115.8	109.8	112.6	113.6	116.0	121.0	131.5
Other labor income.....	118.6	137.1	126.0	130.9	135.1	139.1	143.5	148.0
Proprietors' income with IVA and CCAAdj.....	131.6	130.6	136.3	133.7	124.9	129.7	134.0	132.1
Farm.....	30.8	23.4	29.5	25.7	23.3	22.1	22.5	18.9
Proprietors' income with IVA.....	36.6	30.3	35.7	32.3	30.2	29.0	29.6	26.1
CCAAdj.....	-5.8	-6.9	-6.2	-6.5	-6.9	-6.9	-7.2	-7.2
Nonfarm.....	100.7	107.2	106.8	107.9	101.6	107.6	111.6	113.2
Proprietors' income.....	105.2	112.7	112.2	114.8	105.5	113.1	117.5	117.5
IVA.....	-3.4	-3.7	-4.0	-5.3	-2.0	-3.5	-4.0	-2.5
CCAAdj.....	-1.0	-1.9	-1.5	-1.6	-1.9	-2.0	-2.0	-1.9
Rental income of persons with CCAAdj.....	30.5	31.8	31.0	31.2	31.5	32.0	32.4	32.7
Rental income of persons.....	58.9	64.9	61.4	62.9	64.5	65.9	66.4	68.2
CCAAdj.....	-28.3	-33.1	-30.4	-31.6	-33.0	-33.9	-33.9	-35.5
Corporate profits with IVA and CCAAdj.....	196.8	182.7	189.4	200.2	169.3	177.9	183.3	203.0
Corporate profits with IVA.....	212.7	199.8	204.5	215.6	186.9	195.9	201.0	219.9
Profits before tax.....	255.4	245.5	255.4	277.1	217.9	237.6	249.5	259.1
Profits tax liability.....	87.6	82.3	87.2	94.2	71.5	78.5	85.2	91.1
Profits after tax.....	167.8	163.2	168.2	182.9	146.5	159.1	164.3	168.0
Dividends.....	50.2	56.0	51.6	53.9	55.7	56.7	57.7	59.6
Undistributed profits.....	117.6	107.2	116.6	128.9	90.7	102.4	106.6	108.4
IVA.....	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2
CCAAdj.....	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9
Net interest.....	143.4	179.8	156.5	165.4	175.3	185.3	193.3	200.8
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	109.2	100.3	102.2	106.0	97.8	99.5	98.1	111.9
Dividends.....	50.2	56.0	51.6	53.9	55.7	56.7	57.7	59.6
Undistributed profits with IVA and CCAAdj.....	59.1	44.3	50.6	52.1	42.1	42.8	40.4	52.3

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	2,032.0	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8
Wage and salary disbursements.....	1,236.1	1,343.7	1,282.2	1,314.7	1,320.4	1,341.8	1,397.8	1,442.9
Commodity-producing industries.....	437.9	465.4	450.4	461.7	456.0	460.1	484.0	501.3
Manufacturing.....	333.4	350.7	340.4	347.9	343.2	346.7	364.0	377.4
Distributive industries.....	303.0	328.9	315.0	322.6	323.2	329.2	340.6	351.9
Service industries.....	259.2	295.7	273.7	283.6	290.8	298.7	310.0	322.5
Government and government enterprises.....	236.1	253.6	243.1	246.8	250.5	253.9	263.3	267.1
Other labor income.....	118.6	137.1	126.0	130.9	135.1	139.1	143.5	148.0
Proprietors' income with IVA and CCAdj.....	131.6	130.6	136.3	133.7	124.9	129.7	134.0	132.1
Farm.....	30.8	23.4	29.5	25.7	23.3	22.1	22.5	18.9
Nonfarm.....	100.7	107.2	106.8	107.9	101.6	107.6	111.6	113.2
Rental income of persons with CCAdj.....	30.5	31.8	31.0	31.2	31.5	32.0	32.4	32.7
Personal dividend income.....	48.6	54.4	50.1	52.4	54.2	55.1	56.1	58.0
Personal interest income.....	209.6	256.3	225.7	239.9	253.6	261.8	269.7	288.7
Transfer payments.....	249.4	294.2	263.1	271.7	280.7	310.7	313.9	319.6
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	139.3	142.0	144.7	163.2	165.3	169.8
Government unemployment insurance benefits.....	9.8	16.0	10.6	11.4	16.0	19.0	17.5	15.6
Veterans benefits.....	14.4	15.0	14.6	14.8	14.6	14.9	15.5	15.9
Government employees retirement benefits.....	37.0	42.8	39.2	40.2	42.3	43.1	45.7	46.7
Other transfer payments.....	56.4	66.7	59.3	63.3	63.0	70.5	69.9	71.7
Aid to families with dependent children.....	11.0	12.4	11.5	11.7	12.0	12.8	13.1	13.3
Other.....	45.4	54.3	47.8	51.6	51.0	57.7	56.8	58.3
Less: Personal contributions for social insurance.....	80.6	87.9	82.4	86.2	85.9	88.1	91.2	102.3
Less: Personal tax and nontax payments.....	302.0	338.5	321.8	323.1	330.3	341.5	359.2	372.0
Equals: Disposable personal income.....	1,641.7	1,821.7	1,710.1	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8
Less: Personal outlays.....	1,555.5	1,720.4	1,629.4	1,678.7	1,674.1	1,729.2	1,799.4	1,858.9
Personal consumption expenditures.....	1,510.9	1,672.8	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1
Interest paid by consumers to business.....	43.7	46.4	45.8	46.7	46.3	46.0	46.8	47.8
Personal transfer payments to foreigners (net).....	1.0	1.2	1.3	1.0	1.0	1.0	1.6	1.0
Equals: Personal saving.....	86.2	101.3	80.7	86.4	110.0	111.4	97.6	88.9
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3
Per capita:								
Current dollars.....	7,441	8,176	7,722	7,953	8,020	8,249	8,479	8,688
1972 dollars.....	4,584	4,571	4,596	4,600	4,532	4,565	4,585	4,609
Population (millions).....	220.6	222.8	221.5	221.9	222.4	223.1	223.7	224.2
Personal saving as percentage of disposable personal income.....	5.2	5.6	4.7	4.9	6.2	6.1	5.1	4.6

Table 3.14:

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

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal consumption expenditures.....	1,510.9	1,672.8	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1
Durable goods.....	212.3	211.9	216.1	220.9	194.4	208.8	223.3	238.3
Motor vehicles and parts.....	95.5	89.9	95.4	100.6	77.5	87.0	94.6	105.4
Furniture and household equipment.....	81.1	84.6	83.8	83.6	81.3	84.6	88.9	92.3
Other.....	35.8	37.3	37.0	36.8	35.6	37.2	39.8	40.6
Nondurable goods.....	602.2	675.7	639.2	661.1	664.0	674.2	703.5	726.0
Food.....	312.1	345.7	329.0	336.2	338.4	347.7	360.4	372.5
Clothing and shoes.....	98.9	104.8	102.5	102.2	102.3	105.3	109.4	113.4
Gasoline and oil.....	68.4	89.0	77.6	89.4	90.9	85.3	90.5	93.5
Other nondurable goods.....	122.9	136.2	130.0	133.3	132.4	136.0	143.3	146.6
Fuel oil and coal.....	16.0	19.8	18.1	18.8	19.2	20.7	20.5	20.5
Other.....	106.9	116.4	111.8	114.5	113.1	115.3	122.7	126.1
Services.....	696.3	785.2	727.0	749.0	768.4	799.2	824.2	845.8
Housing.....	241.9	272.0	253.0	259.8	267.3	275.7	285.3	293.6
Household operation.....	98.7	111.6	102.7	104.2	109.3	116.1	116.9	118.1
Electricity and gas.....	47.3	55.7	49.8	50.0	54.5	59.3	58.8	58.4
Other.....	51.3	56.0	52.9	54.2	54.8	56.8	58.2	59.7
Transportation.....	57.2	64.1	59.9	61.4	61.6	65.8	67.5	67.6
Other.....	298.5	337.5	311.4	323.7	330.2	341.6	354.5	366.5
Billions of 1972 dollars								
Personal consumption expenditures.....	930.9	935.1	941.6	943.4	919.3	930.8	946.8	960.2
Durable goods.....	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.8
Motor vehicles and parts.....	61.7	53.8	60.3	62.1	47.0	51.5	54.6	60.6
Furniture and household equipment.....	59.8	58.9	60.7	59.6	57.0	58.4	60.7	62.1
Other.....	25.1	23.1	25.0	23.8	22.2	22.6	23.8	24.1
Nondurable goods.....	354.6	358.4	361.3	361.5	356.6	354.9	360.4	364.5
Food.....	176.7	181.5	181.3	183.6	182.2	180.1	179.9	182.9
Clothing and shoes.....	76.6	78.0	78.4	76.9	76.7	78.3	80.1	82.8
Gasoline and oil.....	28.1	26.2	27.2	27.0	26.4	25.2	26.3	24.9
Other nondurable goods.....	73.2	72.6	74.4	73.9	71.2	71.4	74.1	74.0
Fuel oil and coal.....	4.7	4.2	4.5	4.2	4.1	4.3	4.2	3.7
Other.....	68.5	68.4	69.9	69.7	67.2	67.0	69.8	70.3
Services.....	429.6	440.9	434.3	436.5	436.5	443.3	447.3	448.9
Housing.....	159.3	164.2	160.9	162.1	163.5	164.8	166.5	168.0
Household operation.....	59.6	61.5	60.1	60.0	61.3	62.6	62.1	61.4
Electricity and gas.....	23.1	23.3	23.0	22.3	23.1	24.1	23.4	22.6
Other.....	36.5	38.3	37.1	37.7	38.2	38.4	38.7	38.8
Transportation.....	35.5	34.8	35.5	35.2	34.1	34.7	35.1	34.8
Other.....	175.2	180.4	177.7	179.2	177.7	181.2	183.6	184.6
Billions of dollars								

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

Receipts.....	40.2	45.1	42.1	42.9	43.6	46.0	47.8	49.6
Contributions for social insurance.....	28.1	31.5	29.2	29.6	30.2	32.3	33.7	34.8
Personal contribution.....	7.5	7.7	7.7	7.5	7.0	8.1	8.4	8.6
Employer contributions.....	20.7	23.8	21.5	22.2	23.2	24.3	25.3	26.3
Government and government enterprises.....	18.3	21.0	19.0	19.6	20.5	21.4	22.4	23.2
Other.....	2.4	2.8	2.5	2.6	2.7	2.8	2.9	3.0
Interest and dividends received.....	12.1	13.6	12.9	13.3	13.4	13.7	14.1	14.8
Expenditures.....	16.4	18.2	17.1	17.6	17.9	18.3	18.8	19.2
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.5	.6	.6	.6
Transfer payments to persons.....	15.9	17.6	16.6	17.0	17.4	17.8	18.2	18.7
Surplus or deficit (-).....	23.9	26.9	25.0	25.3	25.7	27.7	29.0	30.4

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980	1980					1981
			IV	I	II	III	IV	I*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts.....	494.4	540.8	514.0	528.4	520.9	540.8	573.2	620.7
Personal tax and nontax receipts.....	231.4	257.8	247.1	246.9	252.0	259.4	272.9	283.3
Income taxes.....	225.7	251.0	241.0	240.7	245.2	252.3	265.9	276.8
Estate and gift taxes.....	5.5	6.6	5.9	6.0	6.7	6.9	6.8	6.4
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	74.6	70.2	74.3	80.5	60.9	66.7	72.6	77.9
Indirect business tax and nontax accruals.....	29.4	40.6	29.6	31.9	38.7	42.9	49.1	60.6
Excise taxes.....	18.6	29.1	18.6	20.9	27.9	31.4	36.1	47.8
Customs duties.....	7.5	7.2	7.4	7.2	6.8	7.3	7.3	7.7
Nontaxes.....	3.4	4.4	3.6	3.8	4.0	4.2	5.6	5.0
Contributions for social insurance.....	159.0	172.2	163.0	169.2	169.3	171.8	178.6	198.9
Expenditures.....	509.2	602.0	538.6	564.7	587.3	615.0	641.1	664.0
Purchases of goods and services.....	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.6
National defense.....	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.2
Nondefense.....	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4
Transfer payments.....	209.1	249.8	221.7	228.9	236.0	265.3	269.0	271.9
To persons.....	204.9	244.9	216.8	224.4	232.2	260.4	262.6	267.3
To foreigners.....	4.2	4.9	4.9	4.5	3.8	4.9	6.4	4.7
Grants-in-aid to State and local governments.....	80.4	88.0	84.9	85.5	87.2	87.7	91.8	90.2
Net interest paid.....	42.3	53.3	44.4	50.3	54.4	53.5	55.2	67.7
Interest paid.....	53.6	67.5	56.8	63.1	68.0	68.2	70.8	84.4
To persons and business.....	42.6	55.0	45.5	50.9	56.3	56.3	56.7	68.6
To foreigners.....	11.1	12.5	11.3	12.2	11.7	11.9	14.1	15.8
Less: Interest received.....	11.3	14.2	12.4	12.8	13.6	14.8	15.6	16.7
Subsidies less current surplus of government enterprises.....	9.4	12.0	9.5	10.1	11.0	13.7	13.1	12.6
Subsidies.....	9.3	10.7	9.8	10.0	10.3	10.7	11.6	11.9
Less: Current surplus of government enterprises.....	-.1	-1.3	.3	-.1	-.6	-.3	-.4	-.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-43.3
Social insurance funds.....	3.2	-14.2	-2.1	.4	-7.8	-27.1	-22.2	-4.6
Other.....	-18.1	-47.0	-22.4	-36.7	-58.6	-47.1	-45.8	-38.7

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980	1980					1981
			IV	I	II	III	IV	I*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts.....	351.2	384.0	365.6	372.1	373.9	386.8	403.4	411.8
Personal tax and nontax receipts.....	70.6	80.7	74.7	76.2	78.3	82.1	86.3	88.6
Income taxes.....	38.8	44.9	41.3	41.8	43.0	45.8	49.1	50.4
Nontaxes.....	24.5	27.9	25.9	26.7	27.5	28.3	29.0	29.8
Other.....	7.4	7.9	7.5	7.7	7.8	8.0	8.2	8.4
Corporate profits tax accruals.....	13.0	12.2	12.9	13.7	10.6	11.7	12.6	13.2
Indirect business tax and nontax accruals.....	159.0	171.6	163.9	167.0	167.7	173.0	179.0	184.9
Sales taxes.....	76.9	82.9	79.4	80.8	79.7	83.4	87.5	91.2
Property taxes.....	64.4	67.5	65.4	66.3	67.2	67.9	68.9	70.3
Other.....	17.7	21.2	19.1	19.9	20.8	21.7	22.6	23.3
Contributions for social insurance.....	28.1	31.5	29.2	29.6	30.2	32.3	33.7	34.8
Federal grants-in-aid.....	80.4	88.0	84.9	85.5	87.2	87.7	91.8	90.2
Expenditures.....	324.4	355.0	336.7	345.4	350.0	358.2	366.3	374.7
Purchases of goods and services.....	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.9
Compensation of employees.....	172.3	187.4	177.3	181.6	185.4	189.3	193.3	198.0
Other.....	133.6	148.4	141.0	145.2	145.9	149.3	153.3	156.9
Transfer payments to persons.....	35.0	38.9	36.4	37.2	38.1	39.7	40.5	41.2
Net interest paid.....	-8.8	-10.8	-9.7	-10.2	-10.6	-11.1	-11.4	-11.8
Interest paid.....	16.3	17.6	16.9	17.2	17.4	17.7	18.0	18.6
Less: Interest received.....	25.1	28.4	26.6	27.4	28.0	28.8	29.5	30.4
Less: Dividends received.....	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.6
Subsidies less current surplus of government enterprises.....	-6.3	-7.4	-6.7	-7.0	-7.2	-7.5	-7.7	-7.9
Subsidies.....	.3	.4	.3	.3	.3	.4	.4	.4
Less: Current surplus of government enterprises.....	6.7	7.7	7.0	7.3	7.6	7.8	8.1	8.3
Less: Wage accruals less disbursements.....	-.1	0	.2	-.2	0	0	0	0
Surplus or deficit (-), NIPA's.....	26.7	29.1	28.9	26.6	23.9	28.6	37.1	37.0
Social insurance funds.....	23.9	26.9	25.0	25.3	25.7	27.7	29.0	30.4
Other.....	2.9	2.1	4.0	1.3	-1.7	.9	8.1	6.7

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

	1979	1980	1980					1981	1979	1980	1980					1981		
			IV	I	II	III	IV				I*	IV	I	II	III		IV	I*
			Seasonally adjusted at annual rates															
Billions of dollars													Billions of 1972 dollars					
Government purchases of goods and services.....	473.8	534.7	496.4	516.8	530.0	533.5	558.6	576.5	281.8	290.0	285.3	290.1	291.9	288.2	289.8	293.6		
Federal.....	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.6	101.7	108.1	103.1	107.6	110.7	106.9	107.4	111.2		
National defense.....	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.2	67.1	70.9	68.3	69.9	70.9	70.9	71.9	72.1		
Durable goods.....	26.8	32.9	29.5	31.5	32.3	32.9	34.9	36.3	16.6	18.4	17.7	18.2	18.3	18.0	18.9	18.7		
Nondurable goods.....	7.0	10.9	8.2	9.8	10.4	10.5	13.1	12.9	2.4	2.5	2.4	2.3	2.5	2.3	2.8	2.7		
Services.....	74.9	84.7	78.5	80.8	83.1	84.1	90.7	93.2	46.7	48.5	46.9	47.8	48.7	48.7	48.8	49.4		
Compensation of employees.....	48.8	52.8	51.0	51.3	51.4	51.8	56.8	57.4	32.0	32.1	32.0	32.0	32.0	32.2	32.1	32.2		
Military.....	27.7	30.4	29.1	29.3	29.4	29.7	33.2	33.5	18.8	18.9	18.8	18.8	18.8	18.9	19.0	19.0		
Civilian.....	21.0	22.4	21.9	22.0	21.9	22.1	23.6	23.8	13.2	13.2	13.2	13.2	13.2	13.2	13.1	13.1		
Other services.....	26.2	31.9	27.5	29.5	31.8	32.3	33.9	35.9	14.7	16.4	14.9	15.8	16.7	16.5	16.7	17.2		
Structures.....	2.4	3.1	2.4	2.9	2.9	3.8	2.9	2.8	1.4	1.6	1.3	1.5	1.5	1.9	1.4	1.4		
Nondefense.....	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4	34.6	37.2	34.8	37.7	39.7	35.9	35.4	39.0		
Durable goods.....	.6	1.5	-1.1	1.5	1.3	1.5	1.6	2.0	.7	.9	0	1.0	.8	.9	.9	1.0		
Nondurable goods.....	2.0	4.1	3.8	4.4	7.8	-1.1	5.3	9.2	1.1	2.0	1.6	2.9	4.5	-.1	.8	4.0		
Services.....	48.1	55.1	50.8	52.3	54.6	56.3	57.0	57.6	29.6	31.1	30.1	30.5	31.4	31.9	30.7	30.5		
Compensation of employees.....	27.0	29.1	28.0	28.3	29.1	28.8	30.3	30.6	17.0	17.1	16.9	17.0	17.5	17.2	16.8	16.8		
Other services.....	21.0	25.9	22.8	24.1	25.4	27.5	26.7	27.0	12.6	14.0	13.1	13.5	13.9	14.6	13.9	13.6		
Structures.....	6.0	6.6	5.9	6.7	6.3	6.8	6.5	7.7	3.2	3.2	3.1	3.4	3.1	3.2	3.0	3.5		
State and local.....	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.9	180.1	181.9	182.2	182.5	181.2	181.3	182.4	182.5		
Durable goods.....	9.8	10.6	10.1	10.3	10.5	10.7	10.9	11.1	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.2		
Nondurable goods.....	23.4	26.3	24.3	25.0	25.7	26.7	27.8	28.3	13.4	13.7	13.3	13.5	13.6	13.7	14.0	14.0		
Services.....	232.4	253.7	239.8	245.4	250.7	256.3	262.2	268.5	140.2	141.4	141.1	141.1	141.1	141.4	142.0	141.9		
Compensation of employees.....	172.3	187.4	177.3	181.6	185.4	189.3	193.3	198.0	104.9	106.0	105.6	105.8	105.9	106.1	106.3	106.4		
Other services.....	60.1	66.3	62.5	63.8	65.3	67.1	69.0	70.4	35.3	35.4	35.5	35.3	35.2	35.3	35.6	35.5		
Structures.....	40.3	45.3	44.1	46.1	44.4	44.9	45.7	47.1	20.4	20.5	21.4	21.6	20.2	20.0	20.2	20.4		

	1979	1980	1979					1980					1981
			Seasonally adjusted at annual rates					Seasonally adjusted at annual rates					
			IV	I	II	III	IV	I	II	III	IV	I	
			Billions of dollars					Billions of 1972 dollars					

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

	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
Receipts from foreigners	282.5	340.9	307.4	338.5	334.4	343.5	347.2	368.5								
Exports of goods and services	281.3	339.8	306.3	337.3	333.3	342.4	346.1	367.4	146.9	161.1	154.8	165.9	160.5	160.5	157.4	162.5
Merchandise.....	176.9	218.2	193.9	214.8	213.9	222.9	221.0	236.3	82.8	92.2	87.6	94.1	92.1	93.5	89.0	92.4
Durable goods.....	102.9	127.7	109.4	127.0	126.3	129.9	127.5	132.5	50.5	55.6	52.3	58.1	55.9	55.7	52.5	52.9
Nondurable goods.....	74.1	90.5	84.4	87.8	87.6	93.0	93.6	103.9	32.3	36.6	35.3	36.0	36.2	37.8	36.4	39.5
Services.....	104.4	121.6	112.4	122.5	119.4	119.5	125.0	131.1	64.1	68.9	67.2	71.8	68.4	67.0	68.4	70.1
Factor income ¹	66.6	79.5	74.5	83.0	78.1	76.3	80.7	87.1	41.3	45.4	45.0	49.0	45.1	43.1	44.4	46.7
Other.....	37.8	42.1	37.9	39.5	41.3	43.2	44.3	43.9	22.8	23.5	22.3	22.8	23.3	23.9	24.1	23.4
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1								
Payments to foreigners	282.5	340.9	307.4	338.5	334.4	343.5	347.2	368.5								
Imports of goods and services	267.9	316.5	298.7	329.1	316.2	297.9	322.7	338.2	109.2	109.1	112.6	115.8	108.9	102.8	108.9	111.6
Merchandise.....	208.9	245.9	233.0	257.5	245.6	231.5	248.8	259.1	76.9	74.0	78.0	78.8	73.4	70.5	73.4	74.5
Durable goods.....	99.0	112.1	103.7	115.7	107.9	108.7	116.0	116.4	47.2	47.6	48.0	50.3	46.8	45.8	47.5	47.7
Nondurable goods.....	109.9	133.8	129.3	141.8	137.8	122.8	132.9	142.7	29.7	26.4	30.0	28.5	26.6	24.6	25.8	26.8
Services.....	59.0	70.6	65.7	71.6	70.5	66.4	73.9	79.1	32.3	35.1	34.7	37.0	35.5	32.4	35.5	37.1
Factor income ¹	22.8	29.9	27.9	31.5	29.9	25.9	32.2	34.9	14.1	17.0	16.8	18.6	17.3	14.6	17.7	18.7
Other.....	36.2	40.7	37.8	40.0	40.6	40.6	41.7	44.2	18.1	18.1	17.8	18.4	18.2	17.8	17.8	18.4
Transfer payments (net).....	5.2	6.0	6.2	5.5	4.8	5.9	8.0	5.7								
From persons (net).....	1.0	1.2	1.3	1.0	1.0	1.0	1.6	1.0								
From government (net).....	4.2	4.9	4.9	4.5	3.8	4.9	6.4	4.7								
Interest paid by government to foreigners.....	11.1	12.5	11.3	12.2	11.7	11.9	14.1	15.8								
Net foreign investment.....	-1.7	5.9	-8.7	-8.3	1.7	27.8	2.3	8.8								

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

	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
Merchandise exports	176.9	218.2	193.9	214.8	213.9	222.9	221.0	236.3	82.8	92.2	87.6	94.1	92.1	93.5	89.0	92.4
Foods, feeds, and beverages.....	29.8	35.9	34.8	34.2	32.1	38.4	38.8	44.9	13.4	15.3	15.2	14.9	14.5	16.4	15.2	17.1
Industrial supplies and materials.....	52.6	67.1	60.3	66.5	70.7	65.9	65.2	67.6	20.9	23.7	22.4	23.3	25.0	23.5	23.0	23.1
Durable goods.....	17.9	24.3	20.9	25.5	26.4	23.3	22.2	22.1	7.1	8.6	7.8	9.0	9.3	8.3	7.8	7.6
Nondurable goods.....	34.6	42.8	39.4	41.0	44.3	42.7	43.0	45.5	13.8	15.1	14.6	14.4	15.7	15.2	15.2	15.5
Capital goods, except autos.....	58.2	73.5	60.6	68.0	73.0	77.6	75.5	79.1	30.8	34.7	31.8	34.7	35.2	35.6	33.1	33.3
Autos.....	17.4	16.9	17.7	17.2	15.6	16.5	18.1	18.5	8.1	6.8	7.9	7.4	6.4	6.5	6.8	6.8
Consumer goods.....	12.6	16.5	13.7	18.8	15.1	16.0	16.1	16.6	6.7	8.3	7.1	9.3	7.8	7.9	7.9	8.3
Durable goods.....	6.2	8.8	6.8	11.1	7.7	8.3	8.0	7.9	3.0	3.8	3.2	4.9	3.4	3.4	3.4	3.3
Nondurable goods.....	6.5	7.7	6.9	7.6	7.4	7.7	8.1	8.6	3.7	4.5	3.9	4.5	4.5	4.4	4.6	5.0
Other.....	6.3	8.3	6.9	10.1	7.5	8.4	7.3	9.7	3.0	3.5	3.1	4.4	3.2	3.5	3.0	3.8
Durable goods.....	3.2	4.2	3.4	5.1	3.7	4.2	3.7	4.8	1.5	1.8	1.6	2.2	1.6	1.8	1.5	1.9
Nondurable goods.....	3.2	4.2	3.4	5.1	3.7	4.2	3.7	4.8	1.5	1.8	1.6	2.2	1.6	1.8	1.5	1.9
Merchandise imports	208.9	245.9	233.0	257.5	245.6	231.5	248.8	259.1	76.9	74.0	78.0	78.8	73.4	70.5	73.4	74.5
Foods, feeds, and beverages.....	17.4	18.2	19.0	17.8	17.5	18.2	19.5	20.5	7.6	6.7	7.7	6.8	6.5	6.6	7.0	7.4
Industrial supplies and materials, excluding petroleum.....	47.4	52.1	50.6	57.1	52.1	47.5	51.6	55.4	19.4	17.3	18.9	19.2	17.4	15.6	16.9	18.4
Durable goods.....	28.7	31.2	30.1	35.3	30.6	27.6	31.2	32.1	11.7	10.2	11.2	11.6	10.1	8.9	10.0	10.6
Nondurable goods.....	18.6	20.9	20.5	21.7	21.5	19.9	20.4	23.3	7.6	7.1	7.7	7.6	7.3	6.7	6.9	7.8
Petroleum and products.....	60.0	79.1	75.4	86.4	84.0	69.1	76.8	82.8	8.5	6.9	8.4	8.2	7.2	5.8	6.2	6.3
Capital goods, except autos.....	24.6	30.1	26.4	29.7	29.5	30.0	31.2	32.0	13.8	14.7	14.5	15.2	14.2	14.4	14.8	15.3
Autos.....	25.6	27.1	25.7	26.3	25.0	28.1	28.9	27.0	11.0	10.9	11.0	11.0	10.7	11.2	10.8	9.8
Consumer goods.....	30.6	34.4	32.0	34.2	34.1	34.3	34.8	37.1	15.0	15.5	15.7	15.8	15.9	15.2	15.2	15.7
Durable goods.....	18.4	21.2	19.6	21.4	21.0	20.8	21.7	23.2	9.9	10.9	10.4	11.2	11.1	10.5	10.7	11.2
Nondurable goods.....	12.2	13.1	12.4	12.8	13.1	13.5	13.9	13.9	5.1	4.7	5.3	4.6	4.8	4.7	4.5	4.4
Other.....	3.5	4.9	4.0	6.1	3.5	4.2	6.0	4.3	1.6	2.0	1.7	2.5	1.4	1.7	2.4	1.7
Durable goods.....	1.8	2.5	2.0	3.0	1.7	2.1	3.0	2.1	.8	1.0	.9	1.3	.7	.8	1.2	.8
Nondurable goods.....	1.8	2.5	2.0	3.0	1.7	2.1	3.0	2.1	.8	1.0	.9	1.3	.7	.8	1.2	.8
Addenda:																
Exports:																
Agricultural products.....	35.4	42.3	41.7	41.5	38.9	43.8	44.8	51.5	15.9	18.0	18.2	18.1	17.6	18.7	17.7	19.7
Nonagricultural products.....	141.5	175.9	152.2	173.3	174.9	179.1	176.2	184.8	66.9	74.1	69.3	76.0	74.5	74.8	71.3	72.7
Imports of nonpetroleum products.....	148.9	166.8	157.6	171.1	161.7	162.4	172.0	176.3	68.4	67.1	69.5	70.6	66.1	64.7	67.1	68.2

Table 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.—Gross Saving and Investment

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
Gross saving	411.9	401.9	402.0	404.5	394.5	402.0	406.7	442.6
Gross private saving	398.9	432.9	396.4	413.0	435.9	446.5	436.4	447.7
Personal saving.....	86.2	101.3	80.7	86.4	110.0	111.4	97.6	88.9
Undistributed corporate profits with IVA and CCAAdj.....	59.1	44.3	50.6	52.1	42.1	42.8	40.4	52.3
Undistributed profits.....	117.6	107.2	116.6	128.9	90.7	102.4	106.6	108.4
IVA.....	42.6	45.7	50.8	61.4	31.1	41.7	48.4	-39.2
CCAAdj.....	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9
Capital consumption allowances with CCAAdj:								
Corporate.....	155.4	175.4	161.5	167.1	173.0	178.4	183.2	187.5
Noncorporate.....	98.2	111.8	103.6	107.4	110.7	113.4	115.8	119.0
Wage accruals less disbursements.....	0	0	0	0	0	.5	-5	0
Government surplus or deficit (+), NIPA's	11.9	-32.1	4.4	-9.6	-42.5	-45.6	-30.8	-6.3
Federal.....	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-43.3
State and local.....	26.7	29.1	28.9	26.6	23.9	28.6	37.1	37.0
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	414.1	401.2	401.3	407.3	392.5	405.0	400.1	446.0
Gross private domestic investment.....	415.8	395.3	410.0	415.6	390.9	377.1	397.7	437.1
Net foreign investment.....	-1.7	5.9	-8.7	-8.3	1.7	27.8	2.3	8.8
Statistical discrepancy	2.2	-7	-7	2.8	-1.9	3.0	-6.6	3.4

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

Change in business inventories	Billions of 1972 dollars							
	1979	1980	1980 IV	1980 I	1980 II	1980 III	1980 IV	1981
Change in business inventories	17.5	-5.9	-0.8	2.5	7.4	-16.0	-17.4	4.5
Farm	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4
Nonfarm	13.4	-4.7	-4.4	1.5	6.1	-12.3	-14.0	6.8
Change in book value.....	64.6	49.3	57.0	75.1	43.4	36.5	42.4	52.7
IVA ¹	-51.2	-54.0	-61.4	-73.5	-37.3	-48.8	-56.4	-45.9
Manufacturing	12.3	-2.1	6.4	13.3	4	-12.6	-9.7	15.0
Durable goods.....	11.3	-5	10.6	3.4	4	-4.4	-1.6	6.2
Non-durable goods.....	.9	-1.6	-4.2	9.8	1	-8.2	-8.1	8.9
Wholesale trade	1.4	1.0	-1.2	4	5.6	-1.9	6	4
Durable goods.....	.4	.8	-2.7	-3.9	5.9	-8	2.0	-9
Non-durable goods.....	1.1	.2	1.5	3.5	-3	-1.0	-1.4	1.3
Merchant wholesalers	-.3	1.5	-3.9	-4.9	6.4	3.7	7	-3.8
Durable goods.....	-.4	1.1	-3.1	-3.7	6.0	4	2.5	-1.0
Non-durable goods.....	.7	-.4	-.8	-1.2	4	4.1	-1.8	-2.7
Nonmerchant wholesalers	1.0	-.5	2.7	4.5	-.8	-5.6	-1	4.2
Durable goods.....	.6	-.2	4	2	-.5	-.5	-.2	2
Non-durable goods.....	.4	-.3	2.3	4.7	-.7	-5.1	-.4	4.0
Retail trade	-.6	-4.4	-9.3	-15.3	-5	2.9	-4.5	-9.4
Durable goods.....	-.5	-4.4	-9.1	-11.7	-3.2	-3.0	-.5	-9.3
Non-durable goods.....	-.1	0	-.8	-3.6	2.7	5.9	-4.9	-9.1
Other.....	.3	.1	.2	4.0	.6	8	-.4	-.8
Durable goods.....	.3	.1	.7	4	.2	2	-.2	-.1
Non-durable goods.....	-.1	.8	-.5	3.6	.4	-6	-.2	-.9
Change in business inventories	10.2	-2.9	-0.7	-0.9	1.3	-5.0	-7.2	-1.4
Farm	2.4	-2.4	2.0	.5	.7	-1.8	-1.5	-1.1
Nonfarm	7.8	-.5	-2.7	-1.4	.6	-3.1	-5.6	-.3
Change in book value.....								
IVA ¹								
Manufacturing	6.8	-1.0	3.6	5.4	-.5	-5.2	-3.6	4.6
Durable goods.....	6.3	-1	5.7	2.1	0	-1.8	-.7	2.5
Non-durable goods.....	.6	-.9	-2.1	3.3	-.5	-3.4	-2.8	2.1
Wholesale trade	1.0	.5	-1.1	5	1.5	-.9	0	-1.0
Durable goods.....	.5	.5	-1.1	-1.0	2.3	-.2	-.7	-.9
Non-durable goods.....	.5	0	-.5	-.5	-.8	1.1	-.8	-.1
Merchant wholesalers.....	.4	.6	-1.8	-1.3	1.6	1.9	-.3	-1.6
Durable goods.....	0	.6	-1.5	-.9	2.3	0	1.0	-1.0
Non-durable goods.....	.4	-.1	-.3	-.4	-.7	2.0	-.7	-.7
Nonmerchant wholesalers.....	.6	-.2	.7	.8	-.1	-.1	-.3	-.7
Durable goods.....	.5	-.1	.4	-.1	-.1	-.9	-.1	-.6
Non-durable goods.....	0	-.1	.3	.9	-.1	-.9	-.1	-.3
Retail trade	-.1	-2.2	-5.3	-7.5	-.6	1.3	-1.9	-4.3
Durable goods.....	-.2	-2.2	-5.2	-5.9	-1.7	-1.7	-.4	-4.7
Non-durable goods.....	-.1	-.1	0	-1.6	1.1	3.0	-2.3	-.5
Other	-.1	.3	0	1.1	.2	-.1	-.2	-.4
Durable goods.....	-.2	0	-.4	.2	.1	-.1	-.1	0
Non-durable goods.....	-.1	.2	-.4	.9	.1	0	-.1	-.4

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

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
Inventories¹	710.1	724.5	740.4	765.8	785.4	796.9		
Farm	84.3	77.8	81.8	92.6	92.6	86.9		
Nonfarm	625.9	646.6	658.5	673.2	692.8	710.0		
Durable goods.....	363.6	369.5	374.6	379.9	393.7	397.8		
Non-durable goods.....	262.3	277.1	283.9	293.4	299.1	312.2		
Manufacturing	311.2	325.0	331.2	335.3	344.2	355.2		
Durable goods.....	203.7	210.0	212.6	215.5	222.5	226.9		
Non-durable goods.....	107.5	115.0	118.6	119.8	121.8	128.2		
Wholesale trade	134.6	138.5	142.0	146.3	151.7	155.7		
Durable goods.....	83.6	84.4	87.0	89.0	92.6	94.3		
Non-durable goods.....	51.0	54.1	55.0	57.3	59.1	61.4		
Merchant wholesalers	106.3	108.2	111.6	116.7	120.7	121.8		
Durable goods.....	68.6	69.7	72.2	74.0	77.2	78.2		
Non-durable goods.....	37.7	38.5	39.4	42.7	43.5	43.5		
Nonmerchant wholesalers	28.3	30.3	30.4	29.6	31.0	33.9		
Durable goods.....	15.1	14.7	14.8	15.0	15.4	16.1		
Non-durable goods.....	13.3	15.6	15.6	14.6	15.6	17.8		
Retail trade	122.6	122.8	124.0	127.3	130.3	129.8		
Durable goods.....	59.7	58.3	57.9	58.1	60.8	58.7		
Non-durable goods.....	62.9	64.5	66.2	69.3	69.5	71.1		
Other	57.5	60.3	61.3	64.3	66.5	69.4		
Final sales²	176.2	181.2	179.9	187.2	194.1	201.4		
Final sales of goods and structures	112.9	115.9	112.6	117.0	121.9	127.6		
Ratio: Inventories to final sales	4.03	4.00	4.12	4.09	4.05	3.96		
Nonfarm inventories to final sales.....	3.55	3.57	3.66	3.60	3.57	3.53		
Nonfarm inventories to final sales of goods and structures.....	5.55	5.58	5.85	5.75	5.68	5.56		
Inventories¹	343.5	343.3	343.6	342.3	340.6	340.2		
Farm	43.5	43.6	43.8	43.4	43.0	42.7		
Nonfarm	300.0	299.6	299.8	299.0	297.6	297.5		
Durable goods.....	181.8	180.6	180.8	179.9	179.9	179.2		
Non-durable goods.....	118.2	119.0	118.9	119.1	117.6	118.3		
Manufacturing	145.9	147.3	147.2	145.9	145.0	146.1		
Durable goods.....	99.0	99.5	99.5	99.0	98.9	99.5		
Non-durable goods.....	47.0	47.8	47.7	46.8	46.1	46.6		
Wholesale trade	64.2	64.1	64.5	64.7	64.7	64.4		
Durable goods.....	42.2	42.0	42.5	42.5	42.7	42.4		
Non-durable goods.....	22.0	22.1	21.9	22.2	22.0	22.0		
Merchant wholesalers	52.8	52.5	52.9	53.3	53.4	53.0		
Durable goods.....	34.9	34.7	35.3	35.3	35.5	35.3		
Non-durable goods.....	17.8	17.7	17.6	18.1	17.9	17.7		
Nonmerchant wholesalers	11.4	11.6	11.6	11.3	11.2	11.4		
Durable goods.....	7.3	7.2	7.2	7.2	7.1	7.1		
Non-durable goods.....	4.2	4.4	4.4	4.1	4.1	4.3		
Retail trade	66.8	64.9	64.7	65.1	64.6	63.5		
Durable goods.....	32.6	31.1	30.7	30	30.3	29.2		
Non-durable goods.....	34.2	33.8	34.1	34.8	34.2	34.4		
Other	23.1	23.4	23.4	23.4	23.4	23.4		
Final sales²	105.4	106.1	102.8	103.9	105.4	107.3		
Final sales of goods and structures	67.2	67.7	64.3	64.7	65.9	67.9		
Ratio: Inventories to final sales	3.26	3.24	3.34	3.29	3.23	3.17		
Nonfarm inventories to final sales.....	2.85	2.82	2.92	2.88	2.82	2.77		
Nonfarm inventories to final sales of goods and structures.....	4.46	4.43	4.66	4.62	4.51	4.38		

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

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
National income without CCAdj.....	2,014.3	2,180.4	2,084.6	2,143.6	2,129.4	2,183.1	2,265.6	2,352.5
Domestic industries.....	1,970.5	2,130.8	2,037.9	2,092.1	2,081.3	2,132.6	2,217.1	2,300.2
Private industries.....	1,692.7	1,829.1	1,750.9	1,799.6	1,783.7	1,830.1	1,903.1	1,979.5
Agriculture, forestry, and fisheries.....	64.7	62.8	65.4	63.5	62.4	62.1	63.4	61.4
Mining.....	30.1	37.0	32.6	34.4	36.4	36.0	40.9	42.6
Construction.....	102.6	108.4	107.9	110.2	105.3	106.6	111.6	116.2
Manufacturing.....	514.5	527.2	516.7	538.9	504.3	517.6	548.1	578.2
Durable goods.....	315.4	311.5	311.0	317.5	293.7	305.7	329.2	344.0
Nondurable goods.....	199.1	215.7	205.8	221.4	210.6	211.9	218.9	234.1
Transportation and public utilities.....	158.3	174.3	163.4	167.1	170.0	179.3	180.9	188.5
Transportation.....	76.3	80.0	79.5	79.4	78.2	79.9	82.5	85.0
Communication.....	43.5	50.1	45.9	47.3	48.1	50.9	54.0	54.4
Electric, gas, and sanitary services.....	38.4	44.3	38.0	40.5	43.6	48.5	44.4	49.1
Wholesale trade.....	121.9	133.8	128.0	129.8	134.5	131.4	139.6	146.6
Retail trade.....	168.9	180.0	172.7	171.8	177.8	183.6	186.6	197.1
Finance, insurance, and real estate.....	256.3	290.8	271.1	280.7	284.1	294.3	304.0	308.3
Services.....	275.3	314.8	293.0	303.2	308.9	319.1	327.9	340.6
Government and government enterprises.....	277.8	301.7	287.1	292.5	297.6	302.5	314.0	320.7
Rest of the world.....	43.8	49.7	46.6	51.5	48.1	50.5	48.6	52.3

Table 6.20.—Corporate Profits by Industry

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
Corporate profits with IVA and CCAdj.....	196.8	182.7	189.4	200.2	169.3	177.9	183.3	203.0
Domestic industries.....	166.5	151.5	157.7	163.6	140.0	147.0	155.6	177.6
Financial.....	29.8	27.9	30.4	31.0	27.4	25.8	27.4	25.5
Nonfinancial.....	136.7	123.6	127.3	132.6	112.5	121.2	128.2	152.1
Rest of the world.....	30.3	31.1	31.7	36.6	29.3	30.9	27.7	25.4
Corporate profits with IVA.....	212.7	199.8	204.5	215.6	186.9	195.9	201.0	219.9
Domestic industries.....	182.4	168.7	172.9	179.0	157.5	165.0	173.4	194.4
Financial.....	31.6	30.6	32.6	33.3	30.1	28.7	30.5	28.7
Federal Reserve Banks.....	9.6	11.9	10.5	11.9	12.7	11.3	12.0	13.5
Other.....	22.0	18.7	22.1	21.4	17.4	17.4	18.5	15.2
Nonfinancial.....	150.8	138.1	140.3	145.7	127.5	136.2	142.9	165.7
Manufacturing.....	88.9	74.5	80.2	92.1	61.3	68.5	76.2	91.4
Durable goods.....	39.5	20.9	29.3	28.1	10.1	19.4	25.8	31.8
Primary metal industries.....	4.2	3.1	2.8	5.9	2.0	.7	3.8	5.3
Fabricated metal products.....	5.0	3.9	4.8	5.2	1.7	3.9	4.8	4.1
Machinery, except electrical.....	8.8	6.3	8.0	7.3	5.7	6.2	6.1	8.8
Electric and electronic equipment.....	6.3	5.3	5.7	6.6	3.8	5.5	5.3	8.4
Motor vehicles and equipment.....	4.3	-4.3	-8.8	-2.9	-8.8	-4.8	-8.8	-1.7
Other.....	10.8	6.5	8.8	6.0	5.6	8.0	6.6	7.0
Nondurable goods.....	49.4	53.7	50.9	64.0	51.2	49.1	50.4	59.6
Food and kindred products.....	6.9	7.3	6.7	8.2	6.7	5.7	8.6	10.5
Chemicals and allied products.....	8.2	7.5	6.6	8.8	6.0	7.0	8.1	10.2
Petroleum and coal products.....	18.3	24.6	23.7	31.0	25.3	22.2	19.9	21.8
Other.....	16.0	14.3	13.8	16.0	13.2	14.2	13.8	17.0
Transportation and public utilities.....	18.0	18.5	14.9	16.1	16.6	22.5	18.8	21.7
Wholesale and retail trade.....	23.0	20.9	22.6	14.8	25.9	20.4	22.6	27.5
Other.....	20.8	24.1	22.6	22.7	23.7	24.8	25.2	25.2
Rest of the world.....	30.3	31.1	31.7	36.6	29.3	30.9	27.7	25.4

Table 7.1-7.2.—Implicit Price Deflators and Fixed-Weighted Price Indexes, 1972 Weights, for Gross National Product

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted					
Implicit price deflators, 1972=100								
Gross national product.....	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188.14
Personal consumption expenditures.....	162.3	178.9	168.0	172.9	177.0	180.7	184.9	188.5
Durable goods.....	144.8	156.0	148.0	151.9	154.1	157.5	160.5	162.3
Nondurable goods.....	169.8	188.6	176.9	182.9	186.2	190.0	195.2	199.2
Services.....	162.1	178.1	167.4	171.6	176.0	180.3	184.3	188.4
Gross private domestic investment.....	179.1	194.2	184.9	188.5	192.5	196.4	199.9	203.1
Fixed investment.....	171.3	186.8	176.8	180.5	185.7	189.1	192.4	195.0
Nonresidential.....	198.6	224.7	207.4	214.3	222.4	229.5	233.3	236.2
Structures.....	159.7	170.2	163.2	165.6	169.0	171.7	174.5	176.8
Producers' durable equipment.....	200.5	218.6	207.7	212.6	217.4	221.9	223.3	228.7
Residential.....	202.7	221.7	210.1	215.2	220.7	225.2	226.3	231.8
Nonfarm structures.....	202.0	219.9	207.7	213.6	219.4	223.1	224.2	229.6
Farm structures.....	140.3	149.4	142.4	145.5	148.5	151.0	152.4	155.2
Producers' durable equipment.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	191.5	211.0	197.9	208.4	207.6	213.4	219.9	226.1
Exports.....	245.4	290.1	265.2	284.2	290.4	289.7	296.4	303.1
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	168.1	184.4	174.0	178.1	181.6	185.1	192.8	196.4
Federal.....	165.1	183.9	172.8	176.5	179.5	182.4	197.4	199.4
National defense.....	165.7	185.6	173.8	178.9	181.4	185.2	196.8	201.2
Nondefense.....	163.8	180.6	170.8	172.1	176.2	176.7	198.7	195.9
State and local.....	169.8	184.7	174.7	179.1	182.8	186.7	190.0	194.5
Fixed-weighted price indexes, 1972=100								
Gross national product.....	167.3	183.3	173.1	177.1	181.1	185.1	189.7	194.4
Personal consumption expenditures.....	166.0	184.3	172.4	177.8	182.1	186.3	190.8	195.8
Durable goods.....	147.7	160.1	151.1	155.2	158.3	162.0	164.9	166.7
Nondurable goods.....	174.0	195.6	182.2	189.1	193.1	197.3	202.9	209.5
Services.....	164.9	182.0	170.6	175.2	180.1	184.3	188.5	193.1
Gross private domestic investment.....	185.0	203.8	191.7	196.7	202.4	207.1	209.7	214.6
Fixed investment.....	176.7	195.5	183.0	188.0	193.9	198.6	202.0	206.7
Nonresidential.....	194.9	217.9	203.3	210.3	216.7	221.0	224.1	229.0
Structures.....	166.2	182.6	171.4	175.2	180.8	185.8	189.4	193.9
Producers' durable equipment.....	200.9	219.6	208.1	213.2	218.4	223.1	224.3	229.7
Residential.....	-----	-----	-----	-----	-----	-----	-----	-----
Nonfarm structures.....	-----	-----	-----	-----	-----	-----	-----	-----
Farm structures.....	-----	-----	-----	-----	-----	-----	-----	-----
Producers' durable equipment.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	196.7	217.1	203.4	209.9	213.2	219.1	226.6	232.9
Exports.....	244.2	302.9	264.3	290.3	299.4	308.7	315.5	324.4
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	171.8	190.8	179.3	184.4	188.4	192.1	198.2	202.7
Federal.....	169.0	191.2	179.3	184.5	187.8	190.8	201.2	205.5
National defense.....	170.8	195.1	182.1	187.8	191.6	194.7	205.8	210.0
Nondefense.....	164.6	181.1	172.4	176.0	178.2	180.4	189.5	194.0
State and local.....	173.6	190.5	179.3	184.3	188.8	193.0	196.2	200.7
Addenda:	-----	-----	-----	-----	-----	-----	-----	-----
Gross domestic purchases ¹	170.3	188.8	177.0	182.3	186.7	190.9	195.4	200.3
Final sales.....	167.2	183.2	173.0	177.0	181.0	185.0	189.6	194.3
Final sales to domestic purchasers ¹	170.3	188.7	176.9	182.2	186.6	190.8	195.4	200.2
Personal consumption expenditures, food.....	178.4	192.7	183.3	185.3	187.9	195.1	202.6	205.7
Personal consumption expenditures, energy.....	241.1	317.1	273.3	304.1	318.7	320.3	325.2	333.3
Other personal consumption expenditures.....	155.5	169.5	159.9	164.0	167.8	171.3	175.0	178.4
Gross domestic product.....	167.3	183.3	173.1	177.2	181.2	185.1	189.8	194.4
Business.....	168.0	184.5	174.0	178.2	182.4	186.7	190.9	195.7
Nonfarm.....	166.9	-----	-----	-----	-----	-----	-----	-----

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.

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1979	1980	1979	1980	1979	1980	1981
Gross national product	162.77	177.36	167.47	171.23	175.28	179.18	183.81
Final sales.....	162.7	177.4	167.4	171.0	174.9	179.7	184.1
Change in business inventories.....							
Goods	156.6	169.9	160.2	163.8	168.1	171.8	176.3
Final sales.....	156.3	170.1	160.1	163.2	167.3	172.9	177.0
Change in business inventories.....							
Durable goods.....	152.0	164.1	154.7	157.0	164.2	166.3	169.2
Final sales.....	151.5	164.5	154.7	158.6	163.4	167.0	169.1
Change in business inventories.....							
Nondurable goods.....	160.2	174.2	164.3	168.7	170.9	175.7	181.8
Final sales.....	160.1	174.2	164.2	166.7	170.1	177.2	182.8
Change in business inventories.....							
Services	161.8	176.7	166.9	170.6	174.6	178.5	183.2
Structures	199.7	222.1	207.8	213.9	220.6	226.0	228.5
Addenda:							
Gross domestic purchases ¹	166.1	182.2	171.8	176.6	180.5	183.3	188.4
Final sales to domestic purchasers ¹	166.0	182.2	171.8	176.3	180.1	183.8	188.7

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

	1979	1980	1979	1980	1979	1980	1981
Gross national product	162.77	177.36	167.47	171.23	175.28	179.18	183.81
Gross domestic product	162.8	177.4	167.5	171.3	175.3	179.2	183.8
Business	162.6	177.4	167.3	171.2	175.4	179.5	183.8
Nonfarm.....	161.5	177.0	166.4	170.8	175.3	178.8	183.1
Nonfarm less housing.....	163.1	179.0	168.0	172.6	177.3	180.8	185.2
Housing.....	147.8	160.9	152.8	155.6	158.8	162.5	166.6
Farm.....	200.8	193.1	198.5	183.0	178.6	205.3	208.8
Statistical discrepancy.....	162.6	177.4	167.3	171.2	175.4	179.5	183.8
Households and institutions.....	173.2	189.5	179.0	183.2	187.7	190.7	196.0
Private households.....	180.3	193.8	185.6	188.8	191.8	195.0	199.8
Nonprofit institutions.....	172.6	189.1	178.4	182.7	187.4	190.3	195.7
Government.....	161.3	173.5	165.9	168.7	171.2	173.5	180.5
Federal.....	154.7	166.6	161.6	162.4	162.8	163.2	178.0
State and local.....	164.4	176.7	168.0	171.7	175.1	178.3	181.7
Rest of the world	161.0	175.4	165.7	169.4	173.2	177.2	182.0
Addendum:							
Gross domestic business product less housing.....	164.3	179.4	168.9	172.9	177.4	181.5	185.9

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

	1979	1980	1979	1980	1979	1980	1981
Gross national product	162.77	177.36	167.47	171.23	175.28	179.18	183.81
Less: Capital consumption allowances with CCAdj.....	179.1	194.8	184.0	188.2	193.5	197.2	200.0
Equals: Net national product	161.0	175.4	165.7	169.4	173.2	177.2	182.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	135.7	146.4	137.6	139.6	144.7	147.5	153.7
Statistical discrepancy.....	162.6	177.4	167.3	171.2	175.4	179.5	183.8
Equals: National income	164.1	179.1	169.1	173.1	176.8	180.9	185.6

Table 7.5:

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.

	1979	1980	1980					1981
			IV	I	II	III	IV	
			Seasonally adjusted					
Dollars								

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

	1979	1980	1979	1980	1979	1980	1981
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.623	1.770	1.669	1.710	1.754	1.787	1.830
Capital consumption allowances with CCAdj.....	.169	.191	.175	.180	.192	.196	.197
Net domestic product	1.454	1.579	1.494	1.530	1.562	1.591	1.633
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.153	.176	.157	.161	.173	.181	.188
Domestic income.....	1.301	1.403	1.337	1.369	1.389	1.411	1.444
Compensation of employees.....	1.092	1.196	1.135	1.158	1.193	1.203	1.230
Corporate profits with IVA and CCAdj.....	.157	.143	.146	.151	.132	.141	.146
Profits tax liability.....	.080	.073	.078	.085	.061	.070	.075
Profits after tax with IVA and CCAdj.....	.077	.070	.067	.066	.071	.071	.069
Net interest.....	.052	.065	.056	.060	.064	.067	.067

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

	1979	1980	1979	1980	1979	1980	1981
Auto output	145.5	155.9	149.1	151.3	155.0	156.8	160.5
Final sales.....	146.4	155.8	148.9	152.7	153.8	156.8	160.2
Personal consumption expenditures.....	158.3	169.4	160.9	163.8	166.8	171.0	176.5
New autos.....	149.4	161.2	152.4	156.4	160.4	164.5	164.6
Net purchases of used autos.....							
Producers' durable equipment.....	133.2	146.5	136.1	141.2	150.8	154.9	140.5
New autos.....	149.4	161.3	152.2	156.2	160.2	164.3	164.4
Net purchases of used autos.....							
Net exports.....							
Exports.....	150.0	164.7	152.8	156.7	160.8	182.4	165.1
Imports.....	195.6	211.4	199.5	201.7	209.8	219.5	214.1
Government purchases.....	147.6	167.5	155.6	160.4	172.1	173.0	165.6
Change in business inventories							
Addenda:							
Domestic output of new autos ¹	149.2	161.7	152.6	156.7	160.2	165.7	164.4
Sales of imported new autos ²	149.5	161.4	152.4	156.4	160.5	164.5	164.4

Table 7.9.—Implicit Price Deflators for Truck Output

	1979	1980	1979	1980	1979	1980	1981
Truck output¹	169.1	186.5	172.0	178.0	185.8	189.5	194.0
Final sales.....	169.1	186.5	172.9	178.4	184.8	189.7	195.0
Personal consumption expenditures.....	149.4	161.2	152.5	156.4	160.6	164.4	164.7
Producers' durable equipment.....	177.2	194.5	181.4	186.1	191.3	197.4	205.2
Net exports.....							
Exports.....	177.5	195.0	181.4	186.1	191.2	197.4	205.2
Imports.....	163.7	176.4	164.4	168.7	168.7	180.0	185.4
Government purchases.....	177.5	194.9	181.3	186.1	191.3	197.3	205.2
Change in business inventories							

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

	1979	1980	1979	1980	1979	1980	1981
Personal consumption expenditures	162.3	178.9	168.0	172.9	177.0	180.7	184.9
Durable goods	144.8	156.0	148.0	151.9	154.1	157.5	160.5
Motor vehicles and parts.....	154.6	167.1	158.0	161.9	164.9	168.8	173.2
Furniture and household equipment.....	135.6	143.6	138.0	140.4	142.5	144.8	146.5
Other.....	142.7	161.7	148.1	154.7	160.6	164.4	167.3
Nondurable goods	169.8	188.6	176.9	182.9	186.2	190.0	195.2
Food.....	176.6	190.5	181.5	183.1	185.7	193.0	200.3
Clothing and shoes.....	129.2	134.3	130.8	132.9	133.3	134.5	136.5
Gasoline and oil.....	243.4	339.4	285.1	330.6	345.1	338.6	343.7
Other nondurable goods.....	167.8	187.5	174.8	180.3	185.9	190.6	193.4
Fuel oil and coal.....	340.6	471.4	406.6	450.9	473.3	476.6	484.5
Other.....	155.9	170.1	160.0	164.1	168.5	172.1	175.8
Services	162.1	178.1	167.4	171.6	176.0	180.3	184.3
Housing.....	151.9	165.6	157.3	160.3	163.5	167.3	171.3
Household operation.....	165.5	181.5	170.8	173.7	178.2	182.6	188.2
Electricity and gas.....	205.2	239.4	216.6	224.4	235.6	245.6	250.9
Other.....	140.5	146.3	142.5	143.7	143.5	147.9	150.2
Transportation.....	161.2	184.3	168.5	174.3	180.7	189.7	192.4
Other.....	170.4	187.0	175.2	180.6	185.9	188.4	193.1

	1979	1980	1979					1980					1981
			IV	I	II	III	IV	IV	I	II	III	IV		I*
Seasonally adjusted													
Index numbers, 1972=100													

Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
Government purchases of goods and services..	168.1	184.4	174.0	178.1	181.6	185.1	192.8	196.4		
Federal.....	165.1	183.9	172.8	176.5	179.5	182.4	197.4	199.4		
National defense.....	165.7	185.6	173.8	178.9	181.4	185.2	196.8	201.2		
Durable goods.....	162.0	179.1	166.6	172.6	176.2	182.6	184.8	193.7		
Nondurable goods.....	292.4	441.5	344.6	425.0	420.7	451.6	465.1	476.1		
Services.....	160.3	174.6	167.5	169.0	170.8	172.9	185.8	188.9		
Compensation of employees.....	152.3	164.7	159.5	160.3	160.7	161.1	176.9	178.4		
Military.....	147.6	160.9	155.3	155.9	156.4	156.8	174.5	176.0		
Civilian.....	159.0	170.2	165.5	166.4	166.8	167.3	180.3	181.8		
Other services.....	177.8	194.0	184.6	186.6	190.0	195.9	203.0	206.5		
Structures.....	174.4	198.3	185.8	192.3	198.1	199.6	203.1	207.1		
Nondefense.....	163.8	180.6	170.8	172.1	176.2	176.7	198.7	195.9		
Durable goods.....	93.0	167.5	160.6	160.6	165.4	168.6	175.2	186.6		
Nondurable goods.....	162.4	176.9	168.8	171.5	173.7	176.6	185.9	189.1		
Services.....	159.1	170.0	165.5	166.3	166.7	167.2	180.2	181.8		
Other services.....	166.9	185.4	173.2	178.1	182.5	187.7	192.8	198.1		
Structures.....	186.0	207.7	194.1	200.1	206.0	211.0	214.2	218.9		
State and local.....	169.8	184.7	174.7	179.1	182.8	186.7	190.0	194.5		
Durable goods.....	167.7	169.7	161.2	165.1	168.1	170.6	175.0	178.4		
Nondurable goods.....	175.1	191.7	180.6	184.9	188.6	194.7	198.2	202.3		
Services.....	165.8	179.4	170.0	174.0	177.7	181.3	184.7	189.2		
Compensation of employees.....	164.4	176.7	168.0	171.7	175.1	178.3	181.7	186.2		
Other services.....	170.2	187.5	175.9	180.7	185.5	190.2	193.5	198.1		
Structures.....	197.6	220.8	206.1	213.2	219.6	224.7	226.3	231.3		

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

	1979	1980	1979	1980	1979	1980	1979	1980
Exports of goods and services..	191.5	211.0	197.9	203.4	207.6	213.4	219.9	226.1
Merchandise.....	213.7	236.7	221.5	228.3	232.2	238.5	248.4	255.7
Durable goods.....	203.8	229.7	209.2	218.5	225.9	233.1	242.6	250.2
Nondurable goods.....	229.1	247.2	239.6	244.0	241.8	246.4	256.8	263.1
Services.....	162.8	176.5	167.2	170.7	174.6	178.4	182.8	187.0
Factor income.....	161.3	175.3	165.7	169.4	173.2	177.2	182.0	186.5
Other.....	165.6	179.0	170.2	173.6	177.1	180.6	184.2	187.9
Imports of goods and services..	245.4	290.1	265.2	284.2	290.4	289.7	296.4	303.1
Merchandise.....	271.6	332.3	298.9	327.0	334.8	328.4	339.1	348.0
Durable goods.....	209.8	235.4	216.1	230.0	230.8	237.0	243.9	244.0
Nondurable goods.....	369.9	507.2	431.6	498.4	517.6	498.6	514.2	533.2
Services.....	182.9	201.1	189.5	193.2	198.6	205.2	208.1	213.0
Factor income.....	161.5	175.3	165.7	169.4	173.3	177.2	182.0	186.5
Other.....	199.5	225.5	212.0	217.3	222.7	228.3	234.0	239.9

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

	1979	1980	1979					1980					1981
			IV	I	II	III	IV	IV	I	II	III	IV		I*
Seasonally adjusted													
Index numbers, 1972=100													

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
Merchandise exports.....	213.7	236.7	221.5	228.3	232.2	238.5	248.4	255.7		
Foods, feeds, and beverages.....	222.8	235.1	229.1	228.7	221.6	234.1	255.4	263.1		
Industrial supplies and materials.....	251.7	282.9	269.5	285.1	282.8	280.5	283.1	292.6		
Durable goods.....	251.8	282.9	269.5	285.1	282.8	280.5	283.1	292.6		
Nondurable goods.....	251.7	282.9	269.5	285.1	282.8	280.5	283.1	292.6		
Capital goods, except autos.....	189.1	212.2	190.2	196.0	207.4	217.9	228.1	237.5		
Autos.....	215.8	249.7	222.7	234.5	243.1	255.0	267.3	270.6		
Consumer goods.....	187.5	199.5	192.5	200.7	192.4	201.7	202.9	199.2		
Durable goods.....	203.4	231.1	212.5	227.9	226.8	232.2	238.9	237.4		
Nondurable goods.....	174.5	172.6	176.3	170.8	166.3	176.9	176.4	173.5		
Other.....	213.0	235.9	221.5	228.2	232.1	238.4	248.5	255.8		
Durable goods.....	213.0	235.9	221.5	228.2	232.1	238.7	248.2	255.8		
Nondurable goods.....	213.0	235.9	221.5	228.2	232.1	238.7	248.2	255.8		
Merchandise imports.....	271.6	332.3	298.9	327.0	334.8	328.4	339.1	348.0		
Foods, feeds, and beverages.....	228.4	270.1	247.1	260.4	266.6	276.0	277.3	277.0		
Industrial supplies and materials, excluding petroleum.....	244.5	301.1	267.7	296.6	299.2	303.8	305.9	300.3		
Durable goods.....	244.9	306.6	267.7	303.3	303.8	309.3	311.0	301.4		
Nondurable goods.....	244.1	293.2	267.7	286.2	292.9	296.5	298.3	298.9		
Petroleum and products.....	702.0	1,153.8	893.3	1,059.7	1,163.2	1,191.6	1,231.0	1,319.8		
Capital goods except autos.....	178.6	205.4	182.2	195.3	208.1	208.1	210.4	209.6		
Autos.....	231.9	248.5	233.5	239.3	235.0	252.3	267.4	277.4		
Consumer goods.....	203.7	221.2	203.8	216.3	214.2	226.2	228.5	236.7		
Durable goods.....	186.4	195.0	188.1	190.7	188.8	198.1	202.8	206.5		
Nondurable goods.....	236.9	282.4	234.6	278.6	273.2	289.1	289.0	312.9		
Other.....	217.5	246.2	226.7	239.2	242.2	249.1	254.2	258.4		
Durable goods.....	217.5	246.2	226.8	239.3	242.2	249.3	253.9	258.0		
Nondurable goods.....	217.5	246.2	226.6	239.0	242.2	248.8	254.4	258.7		
Addenda:										
Exports:										
Agricultural products.....	222.4	234.5	229.0	229.8	220.7	234.0	253.5	261.8		
Nonagricultural products.....	211.6	237.2	219.5	227.9	234.9	239.6	247.1	254.1		
Imports of nonpetroleum products.....	217.8	248.4	226.7	242.3	244.4	251.1	256.2	258.6		

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business

	1979	1980	1979	1980	1979	1980	1979	1980
Inventories¹.....	206.7	211.0	215.5	223.7	230.6	234.3		
Farm.....	193.7	178.4	186.8	213.6	215.4	203.6		
Nonfarm.....	208.6	215.8	219.7	225.2	232.8	238.6		
Durable goods.....	200.0	204.6	207.2	211.2	218.8	222.0		
Nondurable goods.....	222.0	232.9	238.7	246.3	254.3	263.8		
Manufacturing.....	213.3	220.6	225.1	229.9	237.5	243.1		
Durable goods.....	205.9	211.1	213.7	217.6	225.1	228.1		
Nondurable goods.....	228.9	240.6	248.9	255.9	264.1	275.0		
Wholesale trade.....	209.7	216.1	220.3	226.2	234.7	241.7		
Durable goods.....	198.2	201.2	204.7	209.5	217.2	222.2		
Nondurable goods.....	231.8	244.4	250.6	258.1	268.5	279.2		
Merchant wholesalers.....	201.4	206.3	211.1	218.7	226.0	229.7		
Durable goods.....	196.2	200.8	204.6	206.6	217.4	221.7		
Nondurable goods.....	211.6	217.1	224.2	236.6	243.0	245.8		
Nonmerchant wholesalers.....	247.8	260.3	262.0	261.2	275.8	297.0		
Durable goods.....	207.6	203.1	204.9	208.9	216.1	224.8		
Nondurable goods.....	317.9	354.4	356.6	351.9	379.0	417.8		
Retail trade.....	183.6	189.3	191.6	195.7	201.8	204.3		
Durable goods.....	183.3	187.6	188.7	192.0	200.4	201.3		
Nondurable goods.....	184.0	190.8	194.2	199.0	203.0	206.8		
Other.....	248.8	258.1	261.5	274.6	284.7	295.9		
Final sales².....	167.3	170.8	175.0	180.1	184.1	187.6		
Final sales of goods and structures.....	167.9							

Plant and Equipment Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981

THIS article presents expenditures in 1980 and planned expenditures for 1981 for new plant and equipment to abate air and water pollution and to dispose of solid waste based on a BEA survey in late 1980. It also presents revised estimates for 1973-79 that incorporate coverage and statistical improvements (chart 4). Highlights are:

- Business plans a 9-percent increase in pollution abatement (PA) capital spending in 1981, the same increase as in 1980.
- Prices of PA capital goods as measured by the implicit price deflator increased 10 percent in 1980.
- Real spending decreased 1 percent in 1980. Business plans indicate a similar decrease in real spending in 1981 if prices increase at the 1980 rate.
- The average annual increase in the revised series for 1973-79 is larger than in the previously published series—9 percent compared with 5

NOTE.—Publication of the revised estimates for 1973-79 completes a 3-year project by the Environmental and Nonmarket Economics Division. Gary L. Rutledge, Chief of the Abatement and Control Expenditures Branch, directed the project. Betsy D. O'Connor developed specifications for computer programs, performed most of the reediting and other production tasks, coordinated work by others—William J. Russo, Jr., Kit D. Farber, Howard J. White, and Tracy K. Leigh—and contributed to the article. George R. Green, Marie P. Hertzberg, and John T. Woodward, of the Business Outlook Division, contributed significantly to the formulation of the revision project and provided staff support for reediting and processing. Colin B. Brown, Maurice A. Schlak, and Lisa K. Westerback, of the Computer Systems and Services Division, provided computer assistance.

percent. The estimate for 1973 was revised down; estimates for other years were revised up.

Pollution abatement is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to that purpose. Disposal of solid waste refers to the collection and disposal of solid waste by means acceptable to Federal, State, and local authorities. Part of expenditures for disposal of solid waste is not for PA, but its exclusion is not attempted at the level of detail in this article.¹

The universe estimates presented are for capital expenditures by nonfarm nonresidential business, excluding expenditures for emission abatement devices on cars and trucks.² These estimates are based on sample data from companies, each of which is assigned to the industry corresponding to the company's principal product. (See Technical Note 1 for a description of the survey methodology.)

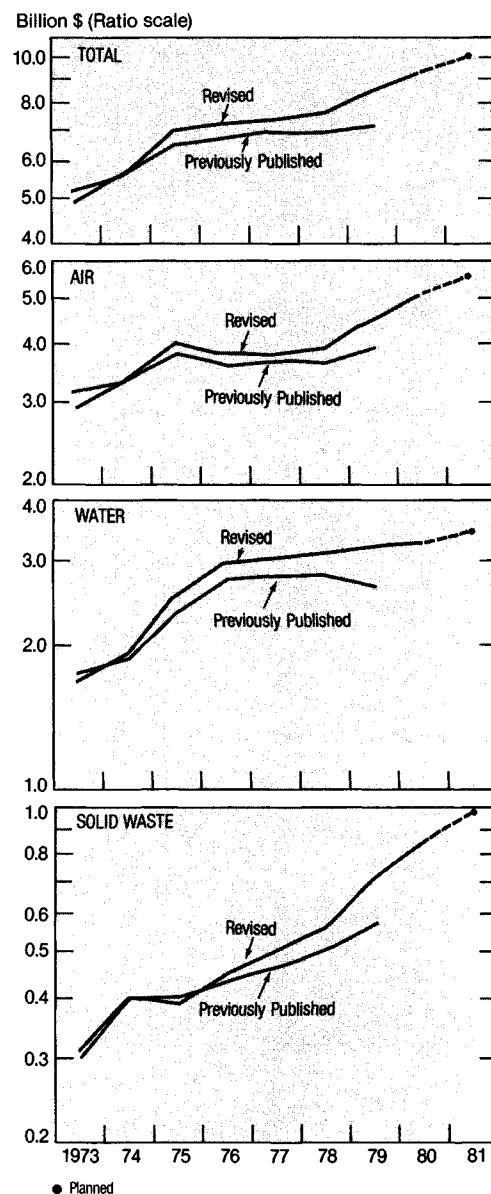
Survey results: 1980 and planned 1981

Business spent \$9.2 billion in 1980 for new plant and equipment to abate air and water pollution and to dispose of solid waste—a 9-percent increase from 1979. Business plans another 9-percent

1. For further discussion of pollution abatement and solid waste disposal, see John E. Cremeans, "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," *Review of Income and Wealth*, ser. 23 (June 1977): 97-115, and Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-79," *SURVEY OF CURRENT BUSINESS* 61 (March 1981): 19-27.

2. For expenditures by business for emission abatement devices on cars and trucks, see Rutledge and Trevathan, "Pollution Abatement," p. 20.

CHART 4
New Plant and Equipment Expenditures for Pollution Abatement



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

81-64

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

[Billions of dollars]

	1979					1980					Planned 1981				
	Total ¹	Pollution abatement				Total ¹	Pollution abatement				Total ¹	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
Total nonfarm business	270.46	8.42	4.50	3.21	0.71	295.63	9.20	5.07	3.28	0.85	325.72	10.00	5.57	3.45	0.98
Manufacturing	98.68	4.82	2.55	1.84	.43	115.81	5.52	2.88	2.09	.55	129.85	6.34	3.26	2.44	.64
Durable goods	51.07	2.00	1.21	.65	.14	58.91	2.27	1.42	.69	.15	66.47	2.48	1.47	.80	.22
Primary metals ²	6.76	.92	.64	.26	.02	7.71	.98	.67	.26	.04	8.20	1.11	.76	.28	.07
Blast furnaces, steel works.....	3.09	.62	.43	.19	.01	3.29	.61	.41	.19	.01	3.27	.66	.46	.19	.02
Nonferrous metals.....	2.39	.21	.14	.06	.01	3.11	.27	.17	.07	.03	3.59	.36	.23	.08	.05
Fabricated metals.....	3.05	.07	.03	.04	(*)	2.96	.07	.02	.03	.01	3.25	.08	.03	.05	.01
Electrical machinery.....	7.28	.11	.05	.06	.01	9.59	.16	.07	.06	.02	12.05	.23	.11	.09	.03
Machinery, except electrical.....	10.52	.14	.07	.06	.01	11.59	.15	.07	.07	.01	13.98	.19	.09	.08	.01
Transportation equipment ³	15.32	.41	.19	.16	.06	18.16	.52	.31	.17	.04	19.18	.44	.19	.20	.07
Motor vehicles.....	8.30	.31	.15	.11	.05	9.06	.39	.25	.12	.02	9.10	.30	.13	.13	.03
Aircraft.....	5.27	.07	.03	.03	.01	7.03	.10	.04	.04	.02	7.62	.12	.05	.05	.02
Stone, clay, and glass.....	3.94	.21	.17	.03	.01	3.82	.25	.21	.03	.01	3.90	.26	.21	.04	.02
Other durables ⁴	4.22	.15	.08	.05	.01	5.09	.14	.07	.06	.01	5.91	.17	.09	.06	.02
Nondurable goods	47.61	2.82	1.34	1.19	.29	56.90	3.25	1.46	1.40	.40	63.38	3.86	1.80	1.64	.43
Food including beverage.....	6.62	.27	.08	.16	.03	7.39	.27	.08	.18	.02	7.92	.30	.10	.16	.03
Textiles.....	1.50	.06	.03	.02	(*)	1.62	.07	.05	.02	(*)	1.72	.08	.05	.03	(*)
Paper.....	5.55	.40	.18	.18	.05	6.80	.39	.16	.16	.07	6.73	.43	.18	.17	.08
Chemicals.....	10.78	.63	.29	.28	.06	12.60	.73	.32	.32	.10	13.11	.81	.36	.34	.11
Petroleum.....	16.21	1.38	.72	.53	.13	20.69	1.71	.83	.69	.19	25.17	2.15	1.06	.91	.18
Rubber.....	2.17	.05	.04	.01	.01	1.73	.03	.02	.01	.01	2.30	.06	.03	.02	.01
Other nondurables ⁵	4.78	.04	.01	.01	.02	6.08	.04	.01	.02	.01	6.43	.05	.02	.01	.01
Nonmanufacturing	171.77	3.60	1.95	1.36	.29	179.81	3.69	2.19	1.20	.30	195.87	3.66	2.31	1.01	.34
Mining.....	11.38	.51	.15	.27	.10	13.51	.48	.17	.22	.10	15.87	.49	.20	.21	.08
Transportation.....	12.35	.10	.04	.05	.01	12.09	.11	.05	.06	.01	12.87	.13	.05	.06	.01
Railroad.....	4.03	.03	.01	.02	(*)	4.25	.04	.01	.03	(*)	4.40	.05	.01	.03	(*)
Air.....	4.01	.01	.01	(*)	(*)	4.01	.01	(*)	(*)	0	4.11	.01	.01	(*)	(*)
Other.....	4.31	.05	.02	.02	.01	3.82	.07	.03	.03	.01	4.36	.06	.03	.03	.01
Public utilities.....	33.96	2.75	1.65	.97	.13	35.44	2.88	1.86	.88	.15	38.27	2.81	1.92	.69	.20
Electric.....	27.65	2.70	1.63	.94	.13	28.12	2.82	1.82	.86	.14	30.24	2.74	1.86	.68	.20
Gas and other.....	6.31	.05	.02	.03	.01	7.32	.07	.04	.02	(*)	8.03	.07	.05	.02	(*)
Trade and services.....	79.26	.19	.09	.06	.04	81.79	.17	.09	.04	.04	86.93	.19	.11	.03	.04
Communication and other ⁶	34.83	.04	.02	.02	.01	36.99	.04	.03	.01	(*)	41.93	.04	.03	.01	.01

*Less than \$5 million.

1. Consists of final estimates taken from the quarterly surveys of total new plant and equipment and, for 1981, plans based on the 1980 fourth-quarter survey taken in late January and February 1981.

2. The 1973 BEA survey did not cover solid waste disposal; estimates of 1973 solid waste expenditures are based on analysis of trends in sample data obtained after 1973.

3. Includes industries not shown separately.

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

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

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

increase to \$10.0 billion in 1981 (table 1). These results are based on a survey in November and December 1980. The proportion of total plant and equipment spending allocated to PA remained at 3.1 percent in 1980; plans for 1981 show no change.

In 1980, shares of PA capital spending for air, water, and solid waste were 55 percent, 36 percent, and 9 percent, respectively. In 1981, plans indicate a small increase in the percentages for air and solid waste, and a small decrease—the fourth consecutive one—in the percentage for water.

Air and water pollution abatement is achieved in two ways—by end-of-line methods and changes-in-production-process methods. The former involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a com-

pany's property. In 1980, businesses allocated 81 percent of capital spending for air and water PA to end-of-line methods; in 1981, they plan to allocate 82 percent (table 2). Alternatively, production processes may be modified or new processes substituted to reduce or eliminate the generation of pollutants. Changes-in-production-process methods entail spending for both PA and other purposes, such as the reduction of production costs, but survey respondents are asked to report only the part of spending that is for pollution abatement. Table 3 shows changes-in-production-process spending by major industry groups.

PA capital spending increased \$0.8 billion in 1980. Petroleum increased spending about \$0.3 billion; electric utilities, chemicals, and motor vehicles each increased spending about \$0.1 bil-

lion. Increases by most other industries were small; several industries reported small decreases. Plans for 1981 indicate the same all-industry increase as in 1980. Petroleum plans to increase spending \$0.4 billion; nonferrous metals, electrical machinery, and chemicals each plan increases of about \$0.1 billion. Petroleum's large increases do not reflect significant increases in the allocation of capital to PA; the proportion of total plant and equipment spending that is for PA decreased in 1980 and, for 1981, plans indicate only a slight increase.

Spending for PA capital in 1980 fell \$0.4 billion short of that indicated by plans one year earlier. Air PA spending fell short \$0.3 billion and water PA spending, \$0.1 billion. Most of the total shortfall was by industries producing durable goods.

Table 2.—New Plant and Equipment Expenditures for Air and

[Billions

Line	1973			1974			1975			1976			
	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	
1	Total nonfarm business	3.56	2.27	1.29	4.21	2.69	1.52	5.33	3.30	2.03	5.47	3.18	2.29
2	Manufacturing	2.31	1.46	.85	2.91	1.77	1.14	3.86	2.25	1.61	3.59	1.90	1.69
3	Durable goods	1.12	.83	.29	1.26	.91	.35	1.53	1.08	.46	1.46	.94	.52
4	Primary metals ².....	.53	.46	.06	.58	.46	.12	.85	.65	.20	.84	.60	.24
5	Blast furnaces, steel works.....	.14	.10	.04	.20	.13	.07	.40	.26	.14	.42	.24	.17
6	Nonferrous metals.....	.32	.30	.02	.38	.28	.04	.40	.34	.06	.37	.31	.06
7	Fabricated metals.....	.07	.04	.03	.07	.05	.02	.09	.05	.04	.07	.04	.03
8	Electrical machinery.....	.08	.03	.05	.09	.05	.05	.07	.05	.03	.07	.03	.04
9	Machinery, except electrical.....	.06	.03	.03	.06	.03	.03	.07	.04	.04	.07	.04	.03
10	Transportation equipment ².....	.17	.10	.07	.14	.08	.06	.13	.07	.06	.12	.06	.06
11	Motor vehicles.....	.12	.07	.05	.10	.06	.04	.08	.04	.04	.07	.03	.04
12	Aircraft.....	.03	.02	.01	.03	.02	.01	.04	.03	.01	.05	.03	.02
13	Stone, clay, and glass.....	.10	.09	.01	.16	.15	.01	.16	.14	.02	.13	.10	.03
14	Other durables ³.....	.12	.08	.04	.15	.09	.06	.16	.08	.08	.16	.07	.09
15	Nondurable goods	1.19	.62	.57	1.65	.87	.78	2.32	1.17	1.15	2.13	.96	1.17
16	Food including beverage.....	.16	.06	.10	.17	.06	.12	.20	.07	.14	.21	.07	.14
17	Textiles.....	.03	.01	.02	.04	.02	.02	.04	.02	.02	.04	.01	.03
18	Paper.....	.28	.16	.12	.36	.24	.12	.46	.25	.21	.41	.14	.27
19	Chemicals.....	.29	.12	.18	.43	.18	.24	.63	.24	.38	.67	.28	.39
20	Petroleum.....	.38	.25	.13	.57	.31	.25	.92	.55	.37	.74	.41	.33
21	Rubber.....	.03	.02	.02	.04	.03	.02	.04	.02	.02	.04	.02	.02
22	Other nondurables ⁴.....	.02	.01	.01	.04	.03	.01	.04	.02	.02	.02	.01	.01
23	Nonmanufacturing	1.26	.82	.44	1.30	.92	.38	1.48	1.05	.42	1.88	1.28	.60
24	Mining.....	.10	.04	.06	.11	.06	.04	.09	.05	.04	.14	.09	.05
25	Transportation.....	.04	.01	.02	.07	.03	.04	.07	.03	.04	.08	.03	.05
26	Railroad.....	.02	(*)	.01	.02	.01	.01	.03	.01	.02	.03	.01	.02
27	Air.....	.01	.01	(*)	.01	(*)	(*)	.01	(*)	(*)	.01	(*)	(*)
28	Other.....	.01	(*)	.01	.03	.01	.02	.03	.01	.02	.04	.01	.03
29	Public utilities.....	.91	.62	.29	.96	.71	.25	1.13	.85	.28	1.48	1.05	.43
30	Electric.....	.89	.61	.28	.94	.70	.24	1.11	.84	.27	1.46	1.04	.42
31	Gas and other.....	.02	.01	.01	.03	.02	.01	.02	.01	.01	.02	.01	.01
32	Trade and services.....	.15	.09	.06	.11	.08	.04	.14	.10	.05	.14	.09	.06
33	Communication and other ⁵.....	.06	.05	(*)	.04	.04	.01	.05	.04	.02	.03	.02	.01

*Less than \$5 million.

1. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Changes-in-production-

process estimates for air and water pollution abatement can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

Price change and real spending

Prices of PA capital goods as measured by the implicit price deflator increased 10 percent in 1980, about the same as in 1979 (table 4). Prices increased 11 percent for air PA capital, 8 percent for water PA, and 12 percent for disposal of solid waste.³

After adjustment for price change, spending for PA capital decreased 1 percent in 1980, compared with a 1-percent increase in 1979. Real spending for air PA increased 2 percent in 1980, water PA decreased 5 percent, and solid waste disposal increased 8 percent. The increase for air PA was substantially less than that indicated by plans one year earlier.

3. For discussion of price information upon which these estimates are based, see Gary L. Rutledge and Betsy D. O'Connor, "Capital Expenditures by Business for Pollution Abatement, 1978, 1979, and Planned 1980," SURVEY 60 (June 1980): 19-22. Differences between the deflators shown in that article and those shown here are largely due to the revision of current-dollar estimates of PA capital spending, which affects weights with which price information is combined.

Plans for 1981 indicate a decrease of 1 percent in real spending if prices increase at the same rate as in 1980. Air PA is indicated to decrease 1 percent in 1981, water PA to decrease 3 percent, and solid waste to increase 2 percent.

The size and significance of revisions

Revised estimates of PA capital spending incorporate coverage and statistical improvements. The coverage of certain industries is broadened and

other industries are included for the first time—real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services. Several statistical improvements are made: Company reports received too late for use in previously published estimates are incorporated; company reports are reclassified by industry and size of company to reflect diversification, specialization, expansion, or contraction over time; sample data are reedited to make

Table 3.—New Plant and Equipment Expenditures for Air and Water Pollution Abatement by Changes-in-Production Process Methods

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	Planned 1981
Total nonfarm business	1.05	1.09	1.24	1.31	1.34	1.42	1.59	1.55	1.63
Manufacturing.....	.61	.58	.83	.95	.88	.83	.92	.94	1.00
Durables.....	.27	.27	.27	.25	.28	.31	.40	.46	.43
Nondurables.....	.35	.32	.56	.71	.60	.52	.52	.48	.57
Nonmanufacturing.....	.43	.51	.41	.36	.46	.59	.66	.61	.63
Electric utilities.....	.33	.41	.28	.22	.34	.43	.53	.45	.43
Other nonmanufacturing.....	.11	.10	.13	.14	.12	.15	.14	.16	.20

1. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated.

Water Pollution Abatement by End-of-Line Methods ¹

of dollars)

1977			1978			1979			1980			Planned 1981			Line
Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	
5.50	3.07	2.43	5.60	3.03	2.56	6.12	3.55	2.57	6.80	4.18	2.62	7.39	4.60	2.80	1
3.48	1.69	1.79	3.29	1.73	1.56	3.47	2.01	1.46	4.03	2.32	1.71	4.70	2.68	2.02	2
1.40	.83	.57	1.32	.84	.47	1.47	.95	.51	1.65	1.10	.55	1.83	1.18	.65	3
.75	.51	.24	.64	.46	.18	.78	.55	.23	.81	.57	.24	.90	.65	.25	4
.42	.25	.17	.37	.24	.13	.57	.39	.18	.56	.38	.18	.59	.41	.18	5
.29	.23	.06	.20	.16	.04	.15	.11	.04	.18	.14	.05	.26	.20	.06	6
.07	.03	.04	.05	.02	.03	.04	.02	.02	.04	.02	.03	.06	.02	.04	7
.08	.04	.04	.07	.03	.04	.07	.03	.04	.09	.05	.04	.15	.09	.07	8
.10	.05	.06	.11	.06	.05	.10	.04	.05	.11	.05	.06	.13	.06	.07	9
.12	.05	.07	.14	.07	.07	.20	.10	.10	.31	.19	.12	.29	.14	.15	10
.08	.03	.05	.10	.05	.05	.14	.08	.06	.25	.16	.09	.21	.10	.11	11
.04	.02	.02	.03	.01	.01	.04	.02	.02	.05	.03	.02	.07	.03	.03	12
.14	.10	.04	.20	.15	.05	.17	.14	.02	.19	.16	.03	.19	.16	.04	13
.14	.06	.09	.11	.06	.05	.11	.07	.04	.10	.05	.05	.11	.07	.04	14
2.08	.86	1.22	1.97	.89	1.09	2.01	1.06	.95	2.37	1.21	1.16	2.87	1.50	1.37	15
.20	.06	.14	.23	.08	.15	.16	.04	.12	.17	.04	.13	.19	.06	.13	16
.04	.01	.03	.02	.01	.01	.03	.01	.02	.03	.01	.02	.05	.02	.03	17
.34	.13	.21	.21	.10	.11	.28	.15	.12	.26	.12	.14	.29	.14	.14	18
.71	.27	.44	.57	.25	.32	.47	.23	.23	.54	.27	.27	.61	.30	.31	19
.73	.35	.38	.85	.40	.46	1.01	.57	.43	1.32	.74	.58	1.67	.93	.74	20
.04	.03	.01	.06	.04	.01	.04	.03	.01	.02	.01	.01	.04	.02	.02	21
.02	.01	.01	.03	.01	.02	.02	.01	.01	.03	.01	.02	.03	.02	.01	22
2.02	1.38	.64	2.31	1.30	1.01	2.65	1.54	1.11	2.78	1.86	.91	2.69	1.92	.77	23
.15	.07	.07	.30	.10	.21	.38	.13	.25	.34	.15	.20	.36	.18	.18	24
.07	.03	.05	.07	.03	.04	.06	.02	.04	.08	.03	.04	.09	.04	.05	25
.03	.01	.03	.03	.01	.03	.03	.01	.02	.03	.01	.03	.05	.01	.03	26
.01	.01	(*)	.01	.01	(*)	(*)	(*)	0	(*)	(*)	0	(*)	(*)	0	27
.03	.01	.02	.02	.01	.02	.03	.01	.02	.04	.02	.02	.04	.02	.02	28
1.69	1.21	.48	1.79	1.10	.69	2.07	1.32	.75	2.25	1.61	.64	2.14	1.63	.51	29
1.67	1.21	.47	1.77	1.09	.68	2.05	1.31	.73	2.23	1.60	.63	2.11	1.61	.50	30
.01	.01	.01	.02	.01	.01	.02	.01	.02	.02	.01	.01	.03	.02	.01	31
.09	.05	.04	.11	.06	.06	.12	.06	.05	.08	.05	.03	.08	.06	.02	32
.02	.02	(*)	.03	.02	.01	.03	.01	.02	.03	.02	.01	.02	.02	.01	33

3. Consists of lumber, furniture, instruments, and miscellaneous.
4. Consists of apparel, tobacco, leather, and printing-publishing.

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

each industry as representative of the universe as possible; and sample data and revised estimates of total new plant and equipment spending are used to re-estimate universe spending for PA. (See Technical Note 2 for discussion of the coverage and statistical revisions.) Estimates of PA spending, after these improvements, are consistent with revised estimates of total new plant and equipment spending published in October 1980.⁴

Revisions in PA capital spending at the all-industry level are relatively small for 1974, large for 1979, and moderate for other years. All of the revisions are upward, except for 1973 (tables 5 and 6). Revisions due to coverage improvements are in nonmanufacturing, and are small except in 1978 and 1979 for electric utilities. Revisions due to statistical improvements account

for the largest share of the total revision, except in 1974, and occur in every major industry category.

Actual spending, 1973-79.—For every year except 1977, the revised estimates of PA capital spending show a larger

annual increase than the previously published estimates. The revised average annual increase for 1973-79 is 9 percent, compared with 5 percent previously. In dollar terms, the increase is \$1.6 billion more than previously, about \$1.1

Table 4.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars With Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	Planned 1981
Billions of dollars									
Total.....	4.92	5.70	6.97	7.23	7.34	7.58	8.42	9.20	10.00
Air.....	2.92	3.37	4.02	3.81	3.80	3.91	4.50	5.07	5.57
Water.....	1.69	1.93	2.56	2.97	3.04	3.11	3.21	3.28	3.45
Solid waste.....	.31	.40	.39	.45	.50	.56	.71	.85	.98
Billions of constant (1972) dollars									
Total.....	4.67	4.68	5.16	5.09	4.83	4.64	4.69	4.66	² 4.60
Air.....	2.79	2.74	2.93	2.64	2.46	2.38	2.50	2.54	2.51
Water.....	1.58	1.60	1.95	2.14	2.05	1.93	1.81	1.72	1.67
Solid waste.....	.30	.34	.29	.32	.33	.33	.38	.41	.42
Implicit price deflators, 1972=100									
Total.....	105.5	121.8	135.0	142.0	151.8	163.3	179.6	¹ 197.5	² 217.4
Air.....	105.0	122.6	137.4	144.5	154.6	164.5	180.2	200.0	222.0
Water.....	106.5	121.0	131.4	139.0	148.4	161.1	177.3	191.2	206.2
Solid waste.....	104.4	119.2	134.8	141.6	152.9	167.9	186.3	208.8	234.0

1. The implicit price deflators for 1980 are based on preliminary source data.
2. Price changes for 1981 are assumed to be the same as in 1980.

Table 5.—Reconciliation: Previously Published and Revised New Plant and Equipment (P&E) Expenditures for Pollution Abatement (PA)

[Billions of dollars]

Year	Previously published P&E for PA for "all industries"	Revisions			Revised P&E for PA for total nonfarm business
		Total	Coverage ¹	Statistical	
1973	5.24	-0.32	0.06	-0.38	4.92
1974	5.62	.08	.07	.01	5.70
1975	6.55	.42	.06	.35	6.97
1976	6.76	.47	.07	.40	7.23
1977	6.94	.40	.18	.22	7.34
1978	6.92	.65	.24	.42	7.58
1979	7.14	1.28	.41	.87	8.42

1. Consists of estimates for previously omitted portions of industries and for real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services.

billion for manufacturing and \$0.5 billion for nonmanufacturing. (See Technical Note 3 for a comparison of estimates for manufacturing.)

On the revised basis, the proportion of plant and equipment spending allocated to PA is less than, but follows a trend similar to that, in the previously published series (table 7). The proportion peaks in 1975 and then decreases, largely reflecting trends for air and water PA. Air and water PA peak in 1975 and 1976, respectively, and then

5. For an analysis of the relationship between trends in air and water PA proportions and regulatory deadlines, see Gary L. Rutledge, Frederick J. Dreiling, and Betsy C. Dunlap, "Capital Expen-

decrease steadily through 1979.⁵ The revised proportions are less than those previously published because coverage improvements added little to PA capital spending but substantially to total plant and equipment spending, and because statistical improvements increased the weights for industries with small proportions of PA.

The revised and previously published shares of capital spending for air PA, water PA, and solid waste disposal are roughly similar. For example, the air share is largest in 1973 and generally

ditures by Business for Pollution Abatement, 1973-77 and Planned 1978," SURVEY 58 (June 1978, part I): 33-38.

decreases through 1978 in both revised and previously published series. The 1973-79 average share for air (55 percent) is slightly smaller than previously, for water (38 percent) is slightly larger, and for solid waste (7 percent) is about the same.

As in current dollars, percentage changes in revised real spending are larger than previously indicated, except for 1977. For 1973-79, the average annual increase is less than 0.1 percent, compared with an average annual decrease of 4 percent previously indicated. However, several trends are the same. Capital spending for air PA, after increasing in 1975, decreases through 1978 for both series, and capital spending for water PA peaks in 1976 and decreases thereafter.

Planned spending, 1974-80.—Estimates of planned PA capital spending were revised in the same way as estimates of actual spending. As for estimates of actual spending, the revised planned levels of spending and percent changes in them are generally larger than those previously published.

Estimates of planned PA capital spending are reasonably accurate indicators of actual spending, as indicated

Table 6.—Sources of Revisions of New Plant and Equipment Expenditures: Total and for Pollution Abatement (PA)

[Billions of dollars]

	1973		1974		1975		1976		1977		1978		1979	
	Total	PA	Total	PA	Total	PA	Total	PA	Total	PA	Total	PA	Total	PA
Total nonfarm business	37.95	-0.32	44.58	0.08	44.93	0.42	50.95	0.47	62.28	0.40	77.42	0.65	93.37	1.28
Coverage ¹	26.31	.06	28.04	.07	29.33	.06	30.76	.07	35.83	.18	41.62	.24	46.30	.41
Statistical.....	11.65	-.38	16.54	.01	15.60	.35	20.20	.40	26.45	.22	35.80	.42	47.07	.87
Manufacturing	4.35	-.21	7.20	.08	6.97	.45	7.46	.45	9.06	.38	12.10	.49	19.76	.85
Coverage.....	1.49	0	1.63	0	1.32	0	1.52	0	2.24	0	2.60	0	2.91	0
Statistical.....	2.87	-.21	5.57	.08	5.65	.45	5.94	.45	6.82	.38	9.49	.49	16.85	.85
Durables.....	3.49	-.19	4.82	-.03	4.48	.12	4.80	.22	6.27	.12	8.77	.17	12.84	.42
Coverage.....	1.49	0	1.63	0	1.32	0	1.52	0	2.24	0	2.60	0	2.91	0
Statistical.....	2.00	-.19	3.19	-.03	3.17	.12	3.28	.22	4.03	.12	6.17	.17	9.93	.42
Nondurables.....	.86	-.02	2.38	.11	2.48	.33	2.67	.23	2.79	.26	3.32	.31	6.92	.43
Coverage.....	.86	-.02	2.38	.11	2.48	.33	2.67	.23	2.79	.26	3.32	.31	6.92	.43
Statistical.....	.86	-.02	2.38	.11	2.48	.33	2.67	.23	2.79	.26	3.32	.31	6.92	.43
Nonmanufacturing	33.60	-.11	37.38	(*)	37.96	-.03	43.49	.02	53.22	.03	65.33	.16	73.60	.43
Coverage.....	24.82	-.06	26.41	-.07	28.01	-.06	29.23	.07	33.59	.18	39.02	.24	43.39	.41
Statistical.....	8.78	-.17	10.97	-.07	9.95	-.10	14.26	-.05	19.63	-.15	26.31	-.07	30.22	.02
Electric utilities.....	-.94	-.21	-.99	-.15	-.35	-.18	-.05	-.23	.64	-.14	-.16	-.12	.15	-.02
Coverage.....	-.79	-.02	1.13	-.03	1.81	-.03	2.27	.04	3.34	.15	3.24	.20	3.44	.37
Statistical.....	-1.73	-.23	-2.12	-.18	-2.16	-.21	-2.32	-.26	-2.69	-.29	-3.40	-.33	-3.29	-.38
All other.....	34.54	.11	38.37	.15	38.31	.15	43.54	.24	52.58	.17	65.49	.29	73.45	.44
Coverage.....	24.03	.04	25.28	.04	26.20	.04	28.96	.03	30.25	.03	35.78	.03	39.95	.04
Statistical.....	10.52	.06	13.09	.11	12.11	.11	16.57	.22	22.33	.14	29.71	.26	33.50	.41

*Less than \$5 million.

1. Consists of estimates for previously omitted portions of industries and for real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 7.—Pollution Abatement as a Percentage of Total New Plant and Equipment Expenditures

Year	Previously published	Revised
1973.....	5.2	3.6
1974.....	5.0	3.6
1975.....	5.8	4.4
1976.....	5.6	4.2
1977.....	5.1	3.7
1978.....	4.5	3.3
1979.....	4.1	3.1

by planned spending as a percentage of actual spending (tables 8 and 9). Except for 1979, the percentages on a revised basis are roughly similar to those on a previously published basis. The mean absolute percentage deviation between actual and planned spending for 1974-79 on a revised basis is 7.5 percent, compared with 8.4 percent previously.

Table 10.—Ratios of BEA Estimates to Census Bureau Estimates for Manufacturing

Year	Previously published	Revised
1973.....	1.41	1.32
1974.....	1.18	1.21
1975.....	1.23	1.35
1976.....	1.24	1.37
1977.....	1.22	1.32
1978.....	1.19	1.34
1979.....	1.10	1.34

Technical Notes

1. Survey Methodology

The BEA plant and equipment survey collects quarterly data on nonfarm business investment and related series four times each year. Additional annual data are obtained in a fifth survey collected in November and December. This fifth survey, often referred to as the annual survey, includes questions on spending for air and water PA and solid waste disposal. BEA sends the annual survey to about 13,000 companies, about 2,000 less than for the quarterly surveys, and the response rates for the annual survey is lower.⁶ However, for industries where spending for PA is concentrated, the sample represents a large percentage of total universe spending.

Universe estimates of PA capital spending

Company reports from the annual survey are grouped by industry and size. Sample ratios of PA to total plant and equipment spending are derived for each PA category (e.g., air end-of-line) and industry size group. To estimate actual PA spending at the universe level, the sample ratios are multiplied by the sum of universe estimates of actual plant and equipment spending from the quarterly surveys. To estimate planned PA spend-

6. For a discussion of the plant and equipment surveys, see Green and Hertzberg, "Revised Estimates," pp. 32-33.

Table 8.—New Plant and Equipment Expenditures for Pollution Abatement: Planned Expenditures as a Percentage of Actual Expenditures

Year	Previously published	Revised
1974.....	123.6	120.6
1975.....	96.1	96.1
1976.....	106.6	105.3
1977.....	108.2	108.8
1978.....	103.3	103.8
1979.....	102.8	97.2
1980.....	.....	104.8

ing, the sample ratios are multiplied by the estimates of planned plant and equipment spending that are derived from the fourth-quarter survey and published each March.⁷

In deriving planned PA spending, systematic bias is removed. Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than changes in economic and operating conditions. Because the PA

7. For previously published PA estimates, the sample ratios were applied to different total plant and equipment data. For actual PA expenditures, actual spending for the first three quarters and plans for the fourth quarter were used. For planned PA spending, data from the annual survey were used.

spending series is relatively short, bias correction factors from the total plant and equipment spending estimates are used to adjust PA spending.⁸ For example, if total planned plant and equipment spending for an industry is decreased by 1 percent to remove systematic bias, then PA spending for it is also decreased by 1 percent.

The mean absolute percent deviation between planned and actual spending for 1974-80 was lowered from 9.8 percent to 7.1 percent by use of this bias adjustment procedure. Use of PA correction factors, on which work is in

(Continued on page 30)

8. For a discussion of how correction factors are derived for the total plant and equipment spending series, see Green and Hertzberg, "Revised Estimates," p. 31.

Table 9.—New Plant and Equipment Expenditures for Pollution Abatement: Planned Expenditures as a Percentage of Actual Expenditures, by Industry

	Total nonfarm business	Manufacturing			Nonmanufacturing		
		Total	Durables	Non durables	Total	Electric utilities	All other
1974: Total.....	120.6	123.8	125.6	122.5	114.3	108.5	130.2
Air.....	124.2	129.1	129.8	128.5	115.4	110.6	132.1
Water.....	119.6	123.1	123.6	122.9	112.0	100.6	137.1
Solid waste.....	94.1	81.3	83.6	80.0	114.9	124.5	103.3
1975: Total.....	96.1	91.3	99.7	86.0	107.7	102.0	122.4
Air.....	97.8	92.3	98.3	87.1	109.4	104.3	128.4
Water.....	92.9	89.6	105.3	83.8	103.4	89.8	126.7
Solid waste.....	99.4	92.0	85.9	95.6	110.7	132.8	88.6
1976: Total.....	105.3	100.6	105.5	97.8	114.8	117.5	107.3
Air.....	103.7	99.5	103.3	96.0	110.5	115.9	90.1
Water.....	107.5	103.4	109.3	101.3	119.1	119.7	118.0
Solid waste.....	104.4	88.2	108.7	81.3	133.6	125.9	142.4
1977: Total.....	108.8	110.8	116.9	107.1	105.3	104.7	107.7
Air.....	105.1	109.3	111.2	107.7	99.7	99.3	102.2
Water.....	112.2	113.1	127.8	106.5	109.8	112.4	103.1
Solid waste.....	115.9	104.8	98.7	107.9	132.1	131.2	133.3
1978: Total.....	103.8	105.2	113.3	100.0	101.8	105.3	91.4
Air.....	102.2	97.0	101.0	93.6	109.2	112.8	92.2
Water.....	103.3	113.3	135.7	103.3	88.4	94.1	76.6
Solid waste.....	117.7	115.8	113.5	117.1	120.2	99.7	151.4
1979: Total.....	97.2	100.1	102.2	98.6	93.3	94.1	90.8
Air.....	95.6	98.2	98.1	98.3	92.2	93.5	85.2
Water.....	100.9	104.0	106.9	102.3	96.9	94.0	103.4
Solid waste.....	90.5	95.0	117.0	84.6	83.7	103.0	67.9
1980: Total.....	104.8	108.2	119.6	100.3	99.7	93.4	119.9
Air.....	106.4	109.7	114.3	105.2	102.1	97.9	122.5
Water.....	103.7	107.2	128.2	96.9	97.4	87.8	121.8
Solid waste.....	99.6	104.3	130.5	94.4	91.1	70.6	109.5

1. Planned expenditures are corrected for systematic biases. Procedures for bias correction are described in the technical notes.

Plant and Equipment Expenditures, the Four Quarters of 1981

NEW plant and equipment expenditures planned by U.S. nonfarm business for 1981 total \$320.5 billion, 8.4 percent more than in 1980, according to the BEA survey conducted in late April and May (table 1 and chart 5).¹ Spending in 1980 was \$295.6 billion, 9.3 percent more than in 1979.

The planned spending increase for 1981 reported in the latest survey is 1.8 percentage points lower than that reported in March. The downward revision is in both manufacturing and nonmanufacturing industries. In manufacturing, the largest percentage downward revisions are in the machinery, fabricated metals, aircraft, stone-clay-glass, textiles, and rubber industries. In nonmanufacturing, the largest percentage downward revisions are in the air and "other" transportation industries. Sizable upward revisions occurred in several manufacturing industries—nonferrous metals, food-beverage, and petroleum; in nonmanufacturing, upward revisions occurred in mining and gas utilities.

Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending. Therefore, it is possible to make only rough estimates of real spending plans using price series from another source. An implicit price deflator, a chain price index, and a fixed-weighted price index are prepared for the fixed nonresidential investment component of the national income and product accounts. These measures, which differ as to the weights used, have shown

1. Plans have been adjusted for biases (table 6, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1981 were \$130.87 billion for manufacturing and \$185.85 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.98 billion and to raise nonmanufacturing \$6.78 billion.

somewhat different movements in recent quarters (see table 8.1 and the accompanying note in the "National Income and Product Tables"). Smaller increases in the implicit price deflator than in the price indexes in most of the recent quarters suggest that the mix of expenditures for plant and equipment has been shifting toward goods the prices of which have increased at relatively low rates since the base year (1972).

If the latest spending plans reported by business reflect continued shifts to relatively lower priced items and price increases similar to those registered in the second half of 1980, then the survey results imply an increase in real spending of about 1 percent for 1981. If, however, the plans incorporate no further shifts in the mix of expenditures and/or larger price increases, then the plans could imply no increase or a decline in real spending. In 1980, real spending increased 0.2 percent.

Capital spending in the first quarter of 1981 increased 4.2 percent to a seasonally adjusted annual rate of \$312.2 billion, following a 1.1-percent increase in the fourth quarter of 1980. The first-quarter increase was in both manufacturing and nonmanufacturing. Second-quarter planned spending is about the same as actual spending in the first, with a decline in manufacturing offsetting an increase in nonmanufacturing. The third-quarter planned increase of 3.5 percent is primarily in manufacturing. In the fourth quarter, the planned increase, 3.2 percent, is in both manufacturing and nonmanufacturing, with a larger increase in the latter.

Actual spending in the first quarter was 0.7 percent higher than planned spending reported in March. Planned spending for the second quarter is 1.7

percent lower than reported in March and planned spending for the second half is 2.4 percent lower.

Spending for new plant increased 7 percent in the first quarter, to an annual rate of \$128.6 billion; spending for new equipment increased 2½ percent, to \$183.7 billion (table 2). Spending for new plant was 41.2 percent of total capital expenditures in the first quarter and spending for new equipment was 58.8 percent.

The investment climate remains very uncertain. Considerable uncertainty still exists as to the specific provisions that will be contained in the investment

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

	1980 Actual	1981 Planned as reported by business in:	
		Jan.-Feb.	Apr.-May
Total nonfarm business.....	9.3	10.2	8.4
Manufacturing.....	17.4	12.1	10.4
Durable goods.....	15.3	12.8	8.6
Primary metals ¹	14.1	6.5	9.0
Blast furnaces, steel works.....	6.4	-6	-2.9
Nonferrous metals.....	30.4	15.3	20.2
Fabricated metals.....	-3.0	9.9	1.3
Electrical machinery.....	31.8	25.7	15.4
Machinery, except electrical.....	10.2	20.6	12.9
Transportation equipment ¹	18.5	5.6	3.5
Motor vehicles.....	9.1	.4	6.8
Aircraft.....	33.4	8.5	-1.7
Stone, clay, and glass.....	-3.0	2.1	-9.2
Other durables.....	20.8	16.0	21.4
Nondurable goods.....	19.5	11.4	12.3
Food including beverage.....	11.7	7.1	13.8
Textiles.....	7.6	6.2	-4
Paper.....	22.6	-1.1	-9
Chemicals.....	16.8	4.1	.2
Petroleum.....	27.6	21.7	26.8
Rubber.....	-20.2	32.7	.8
Other nondurables.....	27.1	5.9	7.5
Nonmanufacturing.....	4.7	8.9	7.1
Mining.....	18.7	17.4	25.2
Transportation.....	-2.1	6.5	.4
Railroad.....	5.6	3.4	3.3
Air.....	.1	2.5	-9.0
Other.....	-11.3	14.1	7.2
Public utilities.....	4.4	8.0	5.1
Electric.....	1.7	7.6	2.9
Gas and other.....	16.1	9.6	13.7
Trade and services.....	3.2	6.3	4.2
Communication and other.....	6.2	13.4	11.1

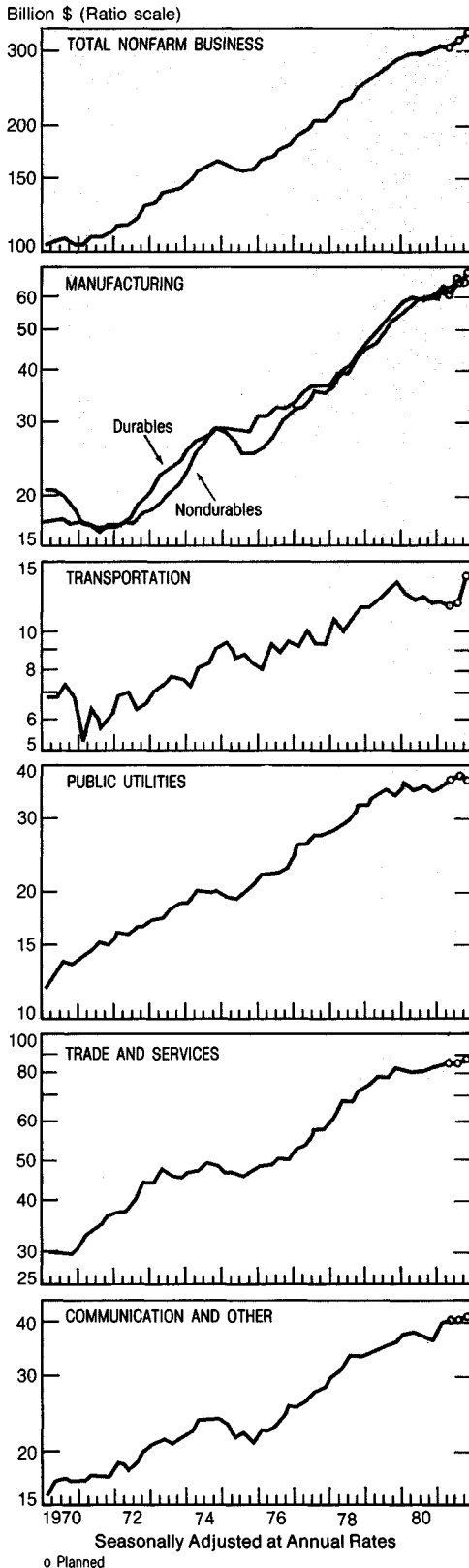
1. Includes industries not shown separately.

incentive measures now being considered by Congress. Negative factors in the investment climate include the ex-

tremely high interest rates and the existence of excess capacity in many manufacturing industries: The BEA index of manufacturing capacity utilization in March was well below rates of 2 years ago, as was the proportion of assets owned by manufacturers reporting a need for more capacity. A positive factor is that the rate of inflation in capital goods prices has been moderately lower in recent quarters. Changes in any of these factors could lead to further revisions in 1981 spending plans.

Because the value of new projects started in the first quarter exceeded expenditures, carryover of manufacturing projects increased. At the end of March, carryover totaled \$89.4 billion, \$4.3 billion higher than at the end of December.

CHART 5
Plant and Equipment Expenditures



Manufacturing Programs

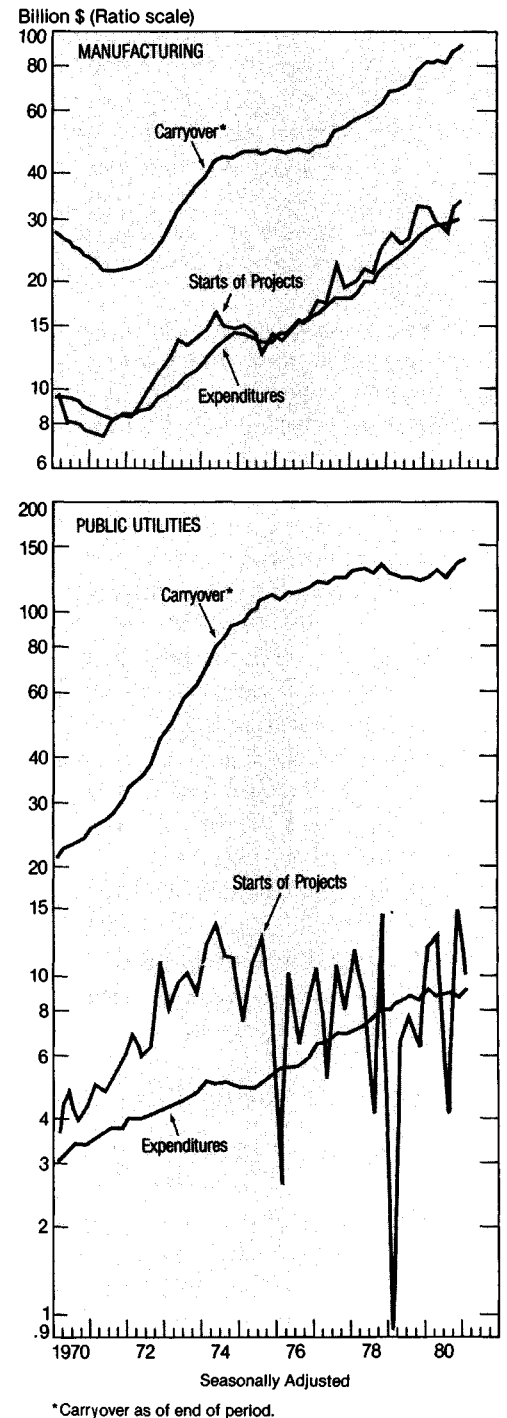
Manufacturers reported a first-quarter increase in spending of 5 percent, to a seasonally adjusted annual rate of \$124.5 billion. The increase, which was considerably larger in nondurable goods industries than in durables, followed increases of 2 percent in the fourth quarter and one-half of 1 percent in the third. A decline of 2 percent is planned for the second quarter and increases of 7 percent and 2½ percent are planned for the third and fourth quarters. The second-quarter decline and the third-quarter increase are in both durables and nondurables. The fourth-quarter increase is in durables; a small decline is planned in nondurables.

Planned spending for the year 1981, \$127.9 billion, is 10½ percent more than in 1980; the actual spending increase last year was 17½ percent. Nondurables industries plan an increase this year of 12½ percent, and durables industries, 8½ percent. In nondurables, the largest increases are in petroleum, 27 percent, and food-beverage, 14 percent. In durables, the largest increases are in "other durables," 21½ percent; nonferrous metals, 20 percent; electrical machinery, 15½ percent; and nonelectrical machinery, 13 percent.

Starts and carryover of projects

New investment projects started by manufacturers during the first quarter totaled \$35.4 billion (seasonally adjusted), 5½ percent higher than in the fourth quarter of 1980 (table 3 and chart 6). Sizable increases in the petroleum and chemical industries were partly offset by declines in the paper and stone-clay-glass industries.

CHART 6
Starts and Carryover of Investment Projects



*Carryover as of end of period.
U.S. Department of Commerce, Bureau of Economic Analysis 81-6-6

Capacity utilization

The utilization of manufacturing capacity was 78 percent in March (table 4), unchanged from December. This rate is 2 points above the recession trough in June and September last year and 6 points below the 84 percent recorded in March 1979, before the rate began to slide down.

Although the overall rate was unchanged from December, sizable changes were reported by some industry groups. Petroleum declined 7 points, to 73 percent, and aircraft declined 3 points, to 77 percent. Rubber rose 5 points, to 75 percent; food-beverage rose 4 points, to 79 percent; and primary metals rose 2 points, to 79 percent. Other major industries showed little or no change.

The utilization rate in March for primary-processed goods industries was 78 percent, unchanged from December, and advanced-processed goods was also unchanged, at 78 percent.

Large firms (assets of \$100 million and over) reported a utilization rate of 80 percent and medium-sized firms (assets of \$10 million to \$100 million) reported 78 percent—both unchanged from December. Small-sized firms reported a 2-point increase, to 74 percent.

Companies owning 30½ percent of manufacturers' fixed assets reported a need as of the end of March for more facilities in light of their current and prospective sales (table 5), the same proportion as at the end of December. Facilities viewed as about adequate increased slightly to 61½ percent and those viewed as exceeding needs declined slightly to 8 percent.

Nonmanufacturing Programs

Spending by nonmanufacturing industries increased 3½ percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$187.7 billion, following small changes in spending during 1980. Nonmanufacturers plan increases of 1 percent in the second quarter, 1½ percent in the third, and 4 percent in the fourth.

For the year 1981, plans are for spending totaling \$192.6 billion, 7 per-

Table 2.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business
(Billions of dollars; quarters seasonally adjusted at annual rates)

	1979	1980	1979				1980				1981
			I	II	III	IV	I	II	III	IV	
Total nonfarm business	270.46	295.63	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24
Plant.....	105.73	117.55	102.58	104.19	106.58	108.60	115.96	116.50	117.59	120.27	128.57
Equipment.....	164.73	178.08	152.97	161.04	166.56	175.70	175.93	177.86	178.64	179.32	183.67
Manufacturing	98.68	115.81	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50
Plant.....	30.82	36.06	29.65	29.94	31.39	31.82	33.83	36.35	37.09	36.89	39.03
Equipment.....	67.86	79.76	61.10	64.77	68.71	74.76	77.94	79.35	79.31	81.74	85.47
Durable goods.....	51.07	58.91	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24
Plant.....	14.00	16.28	12.88	13.66	14.12	14.89	16.48	16.99	16.72	15.27	16.50
Equipment.....	37.07	42.63	33.50	35.59	38.01	40.14	41.79	42.38	41.47	44.50	44.74
Nondurable goods.....	47.61	56.90	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27
Plant.....	16.83	19.78	16.77	16.28	17.27	16.93	17.35	19.35	20.37	21.62	22.54
Equipment.....	30.78	37.12	27.60	29.19	30.70	34.62	36.14	36.96	37.83	37.24	40.73
Nonmanufacturing	171.77	179.81	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	187.74
Plant.....	74.90	81.49	72.93	74.25	75.19	76.78	82.13	80.15	80.50	83.37	89.54
Equipment.....	96.87	98.32	91.87	96.27	97.85	100.95	98.00	98.51	99.33	97.58	98.20
Mining.....	11.38	13.51	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	16.20
Plant.....	5.75	7.75	5.38	5.36	5.85	6.36	6.52	7.11	8.20	9.01	9.98
Equipment.....	5.63	5.76	5.85	5.65	5.55	5.51	5.37	5.70	5.66	6.27	6.22
Transportation.....	12.35	12.09	11.43	12.02	12.67	13.20	12.47	12.09	12.23	11.70	11.74
Plant.....	2.75	2.99	2.56	2.71	2.81	2.87	3.22	2.93	2.95	2.96	3.13
Equipment.....	9.60	9.10	8.87	9.32	9.87	10.32	9.25	9.16	9.28	8.73	8.61
Public utilities.....	33.96	35.44	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05
Plant.....	21.61	23.00	20.56	21.70	22.62	21.41	23.64	22.55	22.66	23.10	23.01
Equipment.....	12.35	12.44	11.84	12.33	12.43	12.67	12.62	12.48	12.92	11.86	13.04
Trade and services.....	79.26	81.79	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	83.43
Plant.....	32.39	35.23	32.06	31.98	31.72	33.68	36.13	34.30	34.10	36.57	39.63
Equipment.....	46.87	46.56	43.97	47.05	47.14	49.00	46.04	46.77	47.08	46.35	43.80
Communication and other ¹	34.83	36.99	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32
Plant.....	12.41	12.52	12.37	12.52	12.19	12.46	12.62	13.26	12.59	11.73	13.79
Equipment.....	22.42	24.46	21.34	21.92	22.86	23.44	24.72	24.40	24.38	24.38	26.53

1. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

	[Billions of dollars]											
			Starts ¹				Carryover ²					
	1979	1980	1980				1981	1980				1981
		I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.	
Manufacturing	112.98	123.32	31.35	29.92	27.26	34.79	34.88	82.60	83.66	81.94	82.85	90.84
Durable goods ³	59.18	57.67	15.31	13.21	13.39	15.76	15.30	39.49	37.90	36.80	35.48	37.54
Primary metals.....	7.72	7.91	2.42	1.36	1.94	2.20	2.07	7.91	7.36	7.23	7.30	7.78
Electrical machinery.....	8.16	10.25	2.53	2.78	2.33	2.62	2.36	4.78	5.35	5.33	4.74	5.05
Machinery, except electrical.....	12.66	10.72	2.98	2.18	2.52	3.03	3.33	6.83	6.15	5.92	5.54	6.07
Transportation equipment.....	19.01	16.50	4.08	4.08	3.53	4.80	4.81	12.82	12.18	11.24	10.97	11.65
Stone, clay, and glass.....	3.70	3.46	1.08	.84	.51	1.02	.94	2.45	2.28	1.89	1.92	2.11
Nondurable goods ³	53.80	65.65	16.03	16.72	13.87	19.02	19.58	43.11	45.76	45.14	47.38	53.30
Food including beverage.....	7.49	7.41	1.40	1.98	1.77	2.26	1.87	4.84	4.85	4.80	4.98	5.03
Paper.....	6.67	7.74	1.97	2.06	1.45	2.26	1.39	5.91	6.30	6.04	6.23	6.15
Chemicals.....	12.34	14.01	4.10	3.41	3.07	3.44	3.83	11.01	11.23	11.08	10.99	12.10
Petroleum.....	18.26	26.63	5.69	6.68	5.81	8.46	9.79	15.86	17.80	18.15	20.06	24.35
Public utilities	21.67	43.69	19.96	7.67	1.92	14.14	18.90	130.05	128.88	121.83	126.35	137.30
			Seasonally adjusted									
Manufacturing			32.43	29.41	27.74	33.53	35.41	82.16	82.65	81.29	85.16	89.44
Durable goods ³			15.70	12.39	13.94	15.48	15.50	39.44	36.99	36.38	36.92	37.12
Primary metals.....			2.56	1.37	1.94	2.08	2.15	7.85	7.27	7.21	7.50	7.69
Electrical machinery.....			2.50	2.79	2.57	2.39	2.34	4.68	5.17	5.25	5.11	5.00
Machinery, except electrical.....			2.97	2.06	2.52	3.12	3.26	6.84	6.02	5.78	5.81	5.90
Transportation equipment.....			4.30	3.33	3.83	4.92	5.02	12.99	11.69	11.14	11.42	11.69
Stone, clay, and glass.....			1.05	.74	.59	1.07	.84	2.44	2.21	1.86	2.03	2.05
Nondurable goods ³			16.73	17.02	13.80	18.04	19.90	42.72	45.66	44.91	48.24	52.32
Food including beverage.....			1.61	1.97	1.83	1.99	2.05	4.80	4.87	4.83	5.00	4.92
Paper.....			1.97	2.08	1.59	2.10	1.36	5.82	6.19	6.06	6.41	6.03
Chemicals.....			4.43	3.28	2.91	3.48	3.90	11.10	11.16	10.77	11.28	11.98
Petroleum.....			5.66	7.44	5.65	7.73	9.71	15.38	18.03	18.32	20.22	23.60
Public utilities			12.01	12.96	4.20	14.88	10.10	124.53	128.72	124.03	130.16	131.25

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1979				1980				1981	1979				1980				1981
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
All manufacturing	84	83	82	81	80	76	76	78	78	0.90	0.89	0.87	0.86	0.86	0.81	0.81	0.84	0.83
Asset size:																		
\$100.0 million and over.....	87	86	84	82	82	77	77	80	80	.92	.91	.88	.87	.87	.82	.82	.85	.84
\$10.0 to \$99.9 million.....	82	81	81	81	79	77	78	78	78	.88	.87	.87	.88	.85	.83	.84	.84	.84
Under \$10.0 million.....	76	76	75	75	74	70	71	72	74	.83	.83	.82	.82	.80	.77	.78	.79	.80
Durable goods ²	85	84	82	80	80	74	75	78	77	.90	.88	.86	.85	.84	.79	.79	.83	.82
Asset size:																		
\$100.0 million and over.....	88	87	84	81	82	75	76	80	79	.92	.91	.87	.85	.86	.79	.80	.84	.83
\$10.0 to \$99.9 million.....	81	79	79	79	77	73	74	75	75	.86	.85	.85	.86	.83	.79	.80	.81	.81
Under \$10.0 million.....	75	76	75	75	73	70	71	72	72	.81	.82	.82	.82	.79	.77	.78	.78	.77
Primary metals.....	87	87	83	80	82	69	66	77	79	.92	.93	.88	.85	.87	.74	.70	.83	.86
Electrical machinery.....	84	82	82	81	82	78	79	79	78	.93	.90	.90	.89	.90	.85	.86	.86	.85
Machinery, except electrical.....	92	92	91	89	91	89	89	90	89	.97	.97	.96	.94	.96	.95	.94	.96	.94
Transportation equipment ³	87	83	78	74	74	67	71	74	72	.88	.84	.79	.76	.76	.69	.73	.75	.74
Motor vehicles.....	96	89	78	72	70	60	67	70	69	.92	.86	.76	.71	.69	.60	.66	.70	.69
Aircraft.....	74	75	77	77	79	78	78	80	77	.80	.82	.83	.84	.85	.84	.85	.86	.83
Stone, clay, and glass.....	78	82	79	83	75	71	73	74	74	.84	.88	.85	.90	.81	.78	.80	.81	.79
Nondurable goods ⁴	83	82	82	82	81	78	78	78	79	.89	.89	.88	.88	.87	.84	.84	.85	.85
Asset size:																		
\$100.0 million and over.....	86	85	85	84	83	80	80	80	81	.92	.91	.91	.90	.89	.86	.86	.87	.86
\$10.0 to \$99.9 million.....	82	83	83	84	82	80	81	81	82	.89	.89	.89	.90	.88	.86	.87	.86	.88
Under \$10.0 million.....	78	76	75	75	75	71	71	72	75	.84	.84	.82	.82	.82	.77	.78	.79	.82
Food including beverage.....	79	81	78	79	77	77	76	75	79	.86	.90	.87	.87	.85	.84	.85	.84	.86
Textiles.....	85	82	83	82	82	79	79	80	80	.89	.86	.85	.85	.86	.81	.82	.84	.82
Paper.....	91	91	92	91	88	86	87	89	89	.94	.94	.96	.95	.91	.89	.91	.92	.93
Chemicals.....	83	82	83	83	82	76	78	78	78	.91	.90	.91	.91	.89	.82	.85	.86	.86
Petroleum.....	89	88	88	86	85	82	76	80	73	.92	.92	.90	.88	.88	.81	.83	.77	.77
Rubber.....	87	76	76	70	72	65	72	70	75	.92	.80	.81	.75	.77	.70	.77	.75	.80
Primary-processed goods ⁵	85	84	83	83	81	75	74	78	78	.90	.89	.88	.87	.86	.80	.79	.84	.83
Advanced-processed goods ⁶	84	83	81	80	80	76	77	78	78	.89	.88	.86	.85	.85	.81	.83	.83	.84

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

cent more than last year. The largest increases are planned by mining, 25 percent; "gas and other" utilities, 14 percent; and "communication and other," 11 percent. Trade and services, railroads, and electric utilities plan increases of less than 5 percent. Air transportation plans a 9-percent decline.

Starts of new projects by public utilities in the first quarter totaled \$10.1 billion, compared with \$14.9 billion in the fourth quarter of 1980. Carryover of utility projects increased \$1.1 billion during the first quarter, to \$131.3 billion at the end of March.

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross depreciable assets]

	1979				1980				1981
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:									
All manufacturing	35.5	36.5	37.1	37.2	35.5	32.0	32.0	30.6	30.4
Durable goods ²	33.1	34.6	35.5	35.9	32.9	29.1	29.0	26.8	26.2
Primary metals.....	17.2	17.3	19.5	22.5	17.8	9.9	10.5	10.5	14.9
Metal products ³	39.9	43.4	44.7	44.1	43.5	41.4	40.6	36.3	33.9
Nondurable goods ²	37.9	38.4	38.6	38.5	37.9	34.9	34.9	34.3	34.6
Food including beverage.....	39.7	43.1	45.7	47.4	44.7	40.8	41.5	43.0	41.0
Chemicals and petroleum.....	43.0	43.0	43.1	43.0	44.9	41.9	41.9	39.6	40.0
About adequate:									
All manufacturing	59.7	59.3	58.1	57.8	58.1	58.7	59.0	60.8	61.6
Durable goods ²	62.6	60.1	57.6	57.0	57.9	57.1	57.3	59.8	61.2
Primary metals.....	77.1	77.3	75.0	71.6	76.1	70.8	73.2	72.6	67.6
Metal products ³	56.5	51.7	49.1	49.2	48.6	48.5	48.5	53.8	57.1
Nondurable goods ²	56.8	58.3	58.7	58.7	58.4	60.1	60.7	62.0	61.9
Food including beverage.....	54.7	50.0	47.0	44.4	47.4	49.6	50.9	49.4	50.7
Chemicals and petroleum.....	51.4	55.7	56.3	56.5	54.1	56.9	56.5	59.5	58.8
Existing plant and equipment exceeds needs:									
All manufacturing	4.8	4.2	4.8	5.0	6.4	9.3	9.0	8.6	8.0
Durable goods ²	4.3	5.3	6.9	7.1	9.2	13.8	13.7	13.4	12.6
Primary metals.....	5.7	5.4	5.5	5.9	6.1	19.3	16.3	16.9	17.5
Metal products ³	3.6	4.9	6.2	6.7	7.9	10.1	10.9	9.9	9.0
Nondurable goods ²	5.3	3.3	2.7	2.8	3.7	5.0	4.4	3.7	3.5
Food including beverage.....	5.6	6.9	7.3	8.2	7.9	9.6	7.6	7.6	8.3
Chemicals and petroleum.....	5.6	1.3	.6	.5	1.0	1.2	1.6	.9	1.2

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

Table 6.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business¹

(Billions of dollars)

	1979	1980	1981 ¹	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1980				1981				1980				1981			
				I	II	III	IV	I	II ¹	III ¹	IV ¹	I	II	III	IV	I	II ¹	III ¹	IV ¹
Total nonfarm business	270.46	295.63	320.51	65.18	74.02	74.12	82.31	69.75	78.40	80.39	91.96	291.89	294.36	296.23	299.58	312.24	311.87	322.88	333.09
Manufacturing	98.68	115.81	127.88	24.10	28.86	28.98	33.87	26.90	30.51	32.25	38.22	111.77	115.69	116.40	118.63	124.50	121.99	130.46	133.45
Durable goods	51.07	58.91	63.99	12.54	14.79	14.49	17.09	13.24	15.12	16.02	19.60	58.28	59.38	58.19	59.77	61.24	60.28	64.90	68.65
Primary metals ²	6.76	7.71	8.40	1.60	1.91	2.07	2.13	1.60	1.94	2.21	2.65	7.98	7.84	8.02	7.17	7.84	7.95	8.53	9.08
Blast furnaces, steel works.....	3.09	3.29	3.19	.72	.86	.84	.88	.55	.75	.83	1.06	3.74	3.58	3.29	2.80	2.86	3.14	3.23	3.41
Nonferrous metals.....	2.39	3.11	3.74	.61	.72	.85	.93	.74	.87	1.01	1.13	2.92	2.91	3.39	3.18	3.48	3.52	4.01	3.89
Fabricated metals.....	3.05	2.96	2.99	.67	.75	.76	.78	.62	.71	.72	.94	3.14	2.97	3.05	2.72	2.92	2.78	2.93	3.30
Electrical machinery.....	7.28	9.59	11.07	1.83	2.21	2.35	3.20	2.05	2.42	2.77	3.83	8.83	9.20	9.97	10.10	9.79	10.16	11.86	12.00
Machinery, except electrical.....	10.52	11.59	13.09	2.55	2.87	2.75	3.42	2.80	3.10	3.34	3.85	11.36	11.51	11.05	12.36	12.66	12.18	13.50	13.93
Transportation equipment ³	15.32	18.16	18.79	3.89	4.72	4.47	5.07	4.13	4.61	4.64	5.42	18.06	18.50	17.54	18.58	18.98	17.99	18.34	19.88
Motor vehicles.....	8.30	9.06	9.68	2.00	2.40	2.21	2.46	2.23	2.46	2.42	2.56	8.98	9.00	8.88	9.35	10.09	9.28	9.73	9.67
Aircraft.....	5.27	7.03	6.91	1.50	1.79	1.73	2.00	1.46	1.63	1.68	2.13	7.35	7.44	6.70	6.73	6.98	6.76	6.57	7.25
Stone, clay, and glass.....	3.94	3.82	3.47	.90	1.01	.90	1.00	.75	.85	.81	1.05	4.06	3.91	3.74	3.61	3.31	3.26	3.40	3.85
Other durables ⁴	4.22	5.09	6.18	1.09	1.33	1.19	1.48	1.29	1.50	1.53	1.86	4.84	5.45	4.81	5.22	5.73	5.97	6.33	6.61
Nondurable goods	47.61	56.90	63.89	11.56	14.06	14.50	16.78	13.66	15.39	16.22	18.62	53.49	56.32	58.21	58.85	63.27	61.71	65.56	64.80
Food including beverage.....	6.62	7.39	8.41	1.52	1.97	1.82	2.09	1.83	2.03	2.11	2.43	7.14	7.61	7.46	7.29	8.55	7.82	8.77	8.53
Textiles.....	1.50	1.62	1.61	.40	.41	.39	.42	.37	.37	.43	.44	1.63	1.60	1.53	1.72	1.53	1.44	1.71	1.77
Paper.....	5.55	6.50	6.75	1.37	1.66	1.71	2.07	1.48	1.57	1.65	2.05	6.40	6.82	6.92	6.99	6.93	6.33	6.70	7.00
Chemicals.....	10.78	12.60	12.62	2.66	3.19	3.22	3.52	2.72	3.21	3.06	3.68	12.60	12.87	13.19	11.87	12.81	12.82	12.57	12.38
Petroleum.....	16.21	20.69	26.22	3.94	4.75	5.45	6.55	5.50	6.17	6.09	7.66	18.06	19.16	21.45	23.30	25.33	25.31	27.49	26.47
Rubber.....	2.17	1.73	1.75	.41	.44	.45	.48	.38	.46	.44	.46	1.84	1.73	1.83	1.57	1.74	1.82	1.76	1.68
Other nondurables ⁴	4.78	6.08	6.53	1.27	1.64	1.45	1.70	1.38	1.58	1.63	1.94	5.82	6.52	5.82	6.12	6.37	6.17	6.56	6.98
Nonmanufacturing	171.77	179.81	192.62	41.08	45.16	45.13	48.44	42.85	47.89	48.14	53.74	180.13	178.66	179.83	180.95	187.74	189.88	192.42	199.64
Mining	11.38	13.51	16.91	2.74	3.27	3.50	4.01	3.69	4.06	4.40	4.76	11.89	12.81	13.86	15.28	16.20	15.93	17.51	17.87
Transportation	12.35	12.09	12.14	2.73	3.31	3.00	3.05	2.58	3.06	2.87	3.63	12.47	12.09	12.23	11.70	11.74	11.48	11.58	13.71
Railroad.....	4.03	4.25	4.39	.99	1.06	1.00	1.20	.96	1.05	1.10	1.29	4.46	4.06	3.98	4.54	4.23	4.10	4.41	4.81
Air.....	4.01	4.01	3.65	.90	1.27	.93	.91	.88	.94	.71	1.12	3.90	4.27	4.06	3.77	3.85	3.17	3.09	4.55
Other.....	4.31	3.82	4.10	.84	.98	1.07	.94	.74	1.07	1.06	1.22	4.11	3.76	4.18	3.39	3.66	4.21	4.07	4.35
Public utilities	33.96	35.44	37.26	8.01	8.84	8.97	9.62	7.95	9.36	9.65	10.30	36.26	35.03	35.58	34.96	36.05	37.39	38.23	37.31
Electric.....	27.65	28.12	28.93	6.64	7.07	6.89	7.53	6.36	7.29	7.42	7.86	28.98	27.91	28.14	27.54	27.69	28.98	30.26	28.73
Gas and other.....	6.31	7.32	8.33	1.37	1.77	2.08	2.10	1.59	2.07	2.23	2.44	7.28	7.12	7.44	7.41	8.36	8.40	7.98	8.57
Trade and services	79.26	81.79	85.22	19.08	20.23	20.38	22.09	19.41	21.12	20.92	23.77	82.17	81.07	81.19	82.91	83.43	84.55	84.12	88.33
Wholesale and retail trade.....	22.61	21.78	-----	5.29	5.54	5.48	5.47	4.78	-----	-----	-----	22.34	23.28	21.43	20.25	20.57	-----	-----	-----
Finance, insurance, and real estate.....	29.63	31.93	-----	7.31	7.77	7.88	8.98	7.62	-----	-----	-----	31.56	30.82	31.82	33.55	32.83	-----	-----	-----
Personal, business, and prof. services.....	27.02	28.08	-----	6.49	6.92	7.03	7.64	7.00	-----	-----	-----	28.28	28.97	27.94	29.11	30.03	-----	-----	-----
Communication and other	34.83	36.99	41.09	8.52	9.52	9.28	9.67	9.23	10.28	10.30	11.28	37.34	37.66	36.97	36.11	40.32	40.54	40.97	42.43
Communication.....	23.78	26.16	-----	6.04	6.77	6.60	6.76	6.50	-----	-----	-----	26.81	26.78	26.32	24.89	28.68	-----	-----	-----
Other ⁵	11.05	10.82	-----	2.48	2.75	2.68	2.91	2.73	-----	-----	-----	10.54	10.88	10.66	11.22	11.64	-----	-----	-----

1. Estimates are based on planned capital expenditures reported by business in late April and May 1981. The planned expenditures for 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1981 were \$316.71 billion for total business, \$130.87 billion for manufacturing, and \$185.85 billion for nonmanufacturing.

2. Includes industries not shown separately.

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

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

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

(Continued from page 25)

progress, may further lower the deviation between planned and actual spending.

2. Coverage and Statistical Revisions

The PA capital expenditures series now covers all nonfarm business in the United States. Coverage was expanded by including expenditures for previously omitted portions of industries (see Green and Hertzberg, "Revised Estimates," p. 38) and for four industries previously not included—real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services. Coverage revisions for PA capital expenditures increased from less than \$0.1 billion in 1973 to \$0.4 billion in 1979 (table 6).

Most of the additional coverage in PA expenditures is derived from nonsample sources. The only sample incorporated for the first time in this revision is for real estate, hospi-

tals, and educational services. For the remaining industries or portions of industries, only Rural Electrification Administration (REA) electric utility cooperatives have sizable PA capital expenditures; other industries' PA expenditures are insignificant relative to their total plant and equipment expenditures. For REA electric utility cooperatives, it is assumed that PA capital spending as a percentage of capital spending for generating facilities is equal to the corresponding percentage for corporate utilities. The estimates of PA capital spending for these cooperatives increase rapidly from 1977 through 1979, reflecting a rapid increase in the construction of generating facilities. In earlier years, the main activities of these cooperatives were transmission and distribution—activities not involving pollution abatement.

Statistical revisions in PA capital spending resulted in a decrease for 1973 and increases for all other years. These revisions were due to both the statistical revisions in total uni-

verse plant and equipment spending and to retabulation of PA data from the sample reports from the annual survey.

Statistical revisions in total plant and equipment spending increased from \$11.7 billion in 1973 to \$47.1 billion in 1979. These revisions were due to the incorporation of benchmark data for 1967 and 1972 and to retabulation of the quarterly sample reports. Before retabulation, each company's industry- and size-group classification was reviewed and made to reflect major mergers and acquisitions occurring after 1972, responses received too late for inclusion in the previously published estimates were included, and the responses were reedited (see Green and Hertzberg, "Revised Estimates," pp. 26-28).

The reports from the annual survey were also retabulated. Before retabulation, the steps listed for the quarterly surveys were followed. Reclassification of companies and reediting of responses had the largest effect

(Continued on page 72)

U.S. International Transactions, First Quarter 1981

A \$3.1 billion current-account surplus highlighted U.S. international transactions in the first quarter. A large increase in merchandise exports, following several quarters of little change, more than offset an increase in merchandise imports associated with stepped-up U.S. business activity. In the services accounts, higher average interest rates and a sustained high level of U.S. bank lending abroad generated a strong increase in net private and Government income receipts, which more than offset a decline in net direct investment income. Net unilateral transfers declined from an unusually high fourth-quarter level.

In the private capital accounts, increased U.S. bank claims reflected large purchases of Eurodollar certificates of deposit (CD's) for the accounts of U.S. money market mutual funds, and an increase in interbank lending to offshore

offices. Some of the interbank lending was returned directly to U.S. nonbank borrowers. U.S. direct investment outflows dropped sharply, due to shifts to intercompany account inflows for both petroleum and manufacturing companies.

In the official capital accounts, U.S. foreign currency holdings increased, largely reflecting purchases of German marks early in the quarter. An increase in foreign official assets in the United States was attributable almost entirely to an increase in OPEC holdings.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$6.2 billion.

U.S. dollar in exchange markets

The U.S. dollar appreciated strongly against all major currencies except the Canadian dollar, rising 7 percent and 5 percent on a trade-weighted basis

against the currencies of 10 industrial and 22 OECD countries, respectively (table C, chart 7). Most of the appreciation occurred early in the quarter, when short-term interest rates in the United States were much higher than rates in leading foreign markets. Relatively tight monetary conditions in the United States contributed to high U.S. interest rates, whereas somewhat easier monetary conditions prevailed in other leading countries. In addition, the dollar was bolstered by the U.S. current-account surplus, in contrast to weak current-account positions in many other industrial countries, especially Germany. Through mid-February, the dollar rose sharply against the German mark and most other European Monetary System (EMS) currencies, despite substantial intervention by monetary authorities.

The dollar's appreciation was partly reversed in the second half of the quar-

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 ()	1979	1980	1979				1980				1981	Change: 1980 IV- 1981 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	288,925	344,667	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,159	5,523
2	Merchandise, excluding military (2).....	184,473	223,966	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,117	3,968
3	Other goods and services (3-15).....	104,452	120,701	23,388	25,056	27,482	28,527	30,866	27,950	30,403	31,487	33,042	1,555
4	Imports of goods and services (17).....	-281,917	-333,888	-62,885	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,560	-4,658
5	Merchandise, excluding military (18).....	-211,819	-249,308	-46,766	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,719	-3,000
6	Other goods and services (19-31).....	-70,098	-84,580	-16,119	-17,071	-18,055	-18,856	-20,957	-20,419	-21,023	-22,183	-23,841	-1,658
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,536	-4,659	-854	-911	-881	-890	-1,336	-787	-912	-1,624	-950	674
8	Remittances, pensions, and other transfers (35, 36)...	-2,058	-2,397	-457	-470	-520	-611	-542	-545	-591	-720	-562	158
9	U.S. assets abroad, net (increase/capital outflow (-) (37).....	-62,639	-84,776	-8,057	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-18,520	9,475
10	U.S. official reserve assets, net (38).....	-1,133	-8,155	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-250
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,767	-5,165	-1,093	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,358	-204
12	U.S. private assets, net (47).....	-57,739	-71,456	-3,379	-14,990	-26,943	-12,429	-7,915	-24,152	-16,766	-22,622	-12,633	9,989
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (56).....	38,946	50,261	2,258	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,541	-16,329
14	Foreign official assets, net (57).....	-13,757	15,492	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384	-2,327
15	Other foreign assets, net (64).....	52,703	34,769	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	2,157	-14,001
16	Allocations of special drawing rights (74).....	1,139	1,152	1,139	1,139	1,139	1,139	1,152	1,152	1,152	1,152	1,093	1,093
17	Statistical discrepancy (75).....	21,140	29,640	3,430	9,309	-455	8,857	6,073	18,151	2,676	2,736	6,799	4,063

* Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1979	1980	1979				1980				1981	Change: 1980 IV- 1981 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	-13,757	15,492	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384	-2,327
2	Industrial countries ¹	-21,151	1,013	-6,937	-11,407	4,171	-6,978	-10,942	2,913	2,570	6,472	681	-5,791
3	Members of OPEC ²	5,543	12,744	-1,463	281	1,760	4,965	2,988	4,617	4,115	1,024	5,188	4,164
4	Other countries.....	1,851	1,735	-288	1,341	80	718	492	27	1,001	215	-485	-700
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-1,133	-8,155	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-250
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	U.S. drawings, or repayments (-), net.....	-3,321	-3,184	-3,356	-2,195	2,727	-497	-3,173	964	-604	-371	.....	371
6a	Drawings.....	5,121	1,773	408	827	3,425	461	339	1,096	338	.....	.....	.....
6b	Repayments.....	-8,442	-4,957	-3,764	-3,022	-698	-958	-3,512	-132	-942	-371	.....	371
7	Foreign drawings, or repayments (-), net.....	.....	.....	.....	.....	.....	.....	95	-95	.....	.....	200	200
7a	Drawings.....	70	242	.....	31	.....	39	192	50	.....	.....	200	200
7b	Repayments.....	-70	-242	.....	-31	.....	-39	-97	-145	.....	.....	.....	.....

¹ Preliminary.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.

ter when interest rate differentials narrowed—U.S. interest rates declined sharply, as domestic bank credit demand slackened, while key rates abroad moved sharply higher. Rates in Germany rose substantially in late February when the Bundesbank tightened the availability and raised the cost of credit, and removed remaining restrictions on capital inflows. Subsequently, other EMS countries and Switzerland also reduced credit availability and increased their interest rates. Japan and the United Kingdom lowered interest rates to help stimulate their economies, but their rates fell less rapidly than U.S. rates. U.S. authorities did not intervene in exchange markets in the second half of the quarter, except for a

small sale of marks following the assassination attempt on President Reagan. This reflected the new U.S. policy of intervening only to counter conditions of disorder in the market.

From the end of December to the end of March, the dollar appreciated 13 percent against the Italian lira, 10 percent against the French franc, 9 percent against the Dutch guilder and Swiss franc, 7 percent against the German mark, 6 percent against the British pound, and 4 percent against the Japanese yen. The dollar depreciated less than 1 percent against the Canadian dollar. The dollar appreciated more than 2 percent against the Mexican peso, after virtually no change for three years.

Merchandise trade

The U.S. merchandise trade deficit declined to \$4.6 billion in the first quarter from a fourth-quarter deficit of \$5.6 billion. A large increase in exports more than offset an increase in imports associated with stepped-up U.S. business activity.

Exports increased \$4.0 billion, or 7 percent, to \$6.1 billion; volume increased 5 percent. Agricultural exports increased \$1.7 billion, or 15 percent, to \$12.7 billion; volume increased 11 percent, as price increases slowed appreciably from the previous quarter. About one-half of the increase in volume represented recovery from a large decrease in the fourth quarter, when

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

[May 1970=100]

	End of period												
	1978				1979				1980				1981
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 OECD currencies ¹	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6	89.3	81.0	82.0	85.0	89.6
Trade-weighted average against 10 currencies ²	77.4	77.1	73.2	71.3	73.0	72.4	70.5	70.7	77.2	70.2	70.9	74.5	79.8
Selected currencies: ³													
Canada.....	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8	110.9	107.2	109.0	111.2	110.5
France.....	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8	81.1	74.0	76.1	81.8	89.8
Germany.....	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7	53.4	48.4	49.9	53.9	57.9
Italy.....	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8	142.8	133.4	137.1	147.9	166.6
Japan.....	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8	69.0	60.6	59.1	56.6	58.8
Netherlands.....	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5	58.0	53.1	54.1	58.6	64.1
Switzerland.....	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6	42.4	37.5	38.1	40.7	44.2
United Kingdom.....	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0	110.9	101.7	100.6	100.7	107.0

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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

abundant crops in Europe temporarily reduced export demand. Also, sharp price increases in the fourth quarter may have delayed some purchases until the first quarter. There were strong increases in exports of soybeans and grains, largely to Eastern Europe (excluding the Soviet Union), and in cotton.

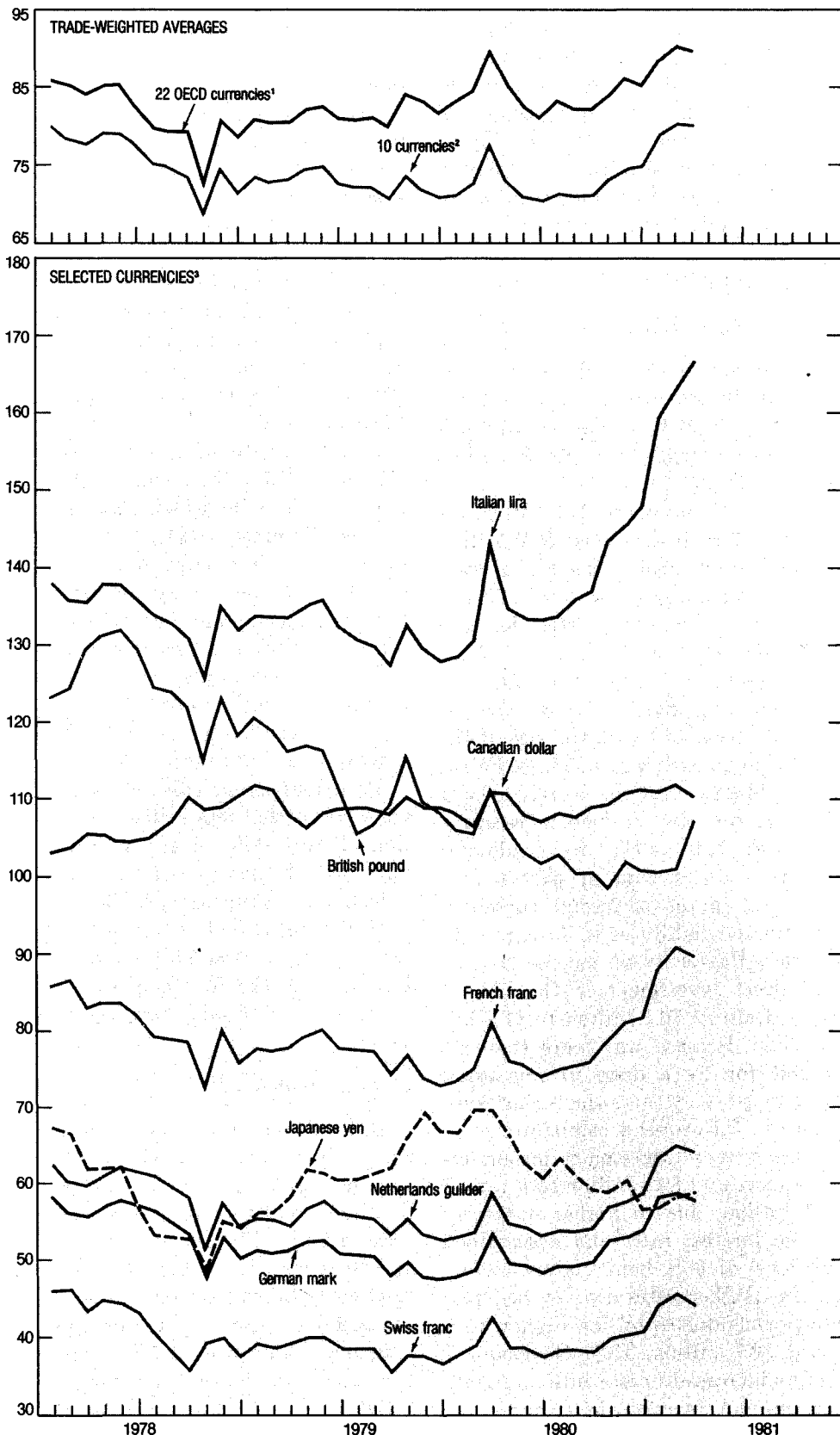
Nonagricultural exports increased \$2.3 billion, or 5 percent, to \$48.4 billion; volume increased 3 percent. There was a sharp increase in exports to Canada, especially in machinery, and a moderate increase to Japan; exports to other industrial countries increased only slightly. Exports to developing countries, especially to Latin America, were strong, continuing recent trends. Threat of a major strike contributed to a 10-percent increase in coal exports; volume increased 13 percent as prices declined. However, coal exports continued to be limited by inadequate coal loading facilities at ports.

Imports increased \$3.0 billion, or 5 percent, to \$65.7 billion; volume increased 1 percent. Petroleum imports increased \$1.5 billion, or 8 percent, to \$20.8 billion. The increase was entirely due to a rise in the average price per barrel to \$34.63 from \$32.25; the average number of barrels imported daily was unchanged at 6.6 million. Declines in imports from Mexico and Algeria were offset by large increases in imports of lower priced Saudi Arabian crude and smaller increases of Nigerian and Indonesian crude. Despite strong U.S. economic expansion in the first quarter, petroleum demand was about unchanged, held down by rising prices and increased conservation. Domestic stocks remained at historically high levels and refinery utilization dropped to the lowest levels since World War II.

Nonpetroleum imports increased \$1.5 billion, or 3 percent, to \$44.9 billion; volume increased 1 percent. Most of the increase was due to a 10-percent increase in industrial supplies and materials from Canada, Western Europe, and the developing countries. Capital goods and automotive product imports from Japan rose strongly. In contrast, there were large declines in precious metals and numismatic coin imports

CHART 7

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in the method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund. NOTE.—Data are for end of month.

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

from South Africa, and automotive imports from Canada.

By area, a large increase in exports led to an increase in the trade surplus with Latin America and Other Western Hemisphere, and to reductions in the deficits with other developing countries. Exports to non-OPEC developing countries were especially strong. An increase in imports from industrial countries led to a decline in the trade surplus with Western Europe and an increase in the deficit with Japan.

Service transactions

Net service receipts decreased \$0.1 billion in the first quarter to \$9.2 billion. Receipts were \$33.0 billion, up \$1.6 billion, and payments were \$23.9 billion, up \$1.7 billion.

Receipts of income on U.S. direct investment abroad decreased \$0.6 billion to \$8.1 billion, continuing the general downtrend from peaks in late 1979 and early 1980. The first-quarter decrease was widespread and associated with lower earnings in industrial countries—manufacturing affiliates were particularly affected—and with the rise of the U.S. dollar in exchange markets. Petroleum affiliates may have recorded a moderate increase in income receipts, despite the soft market for crude and refined products, due in part to exchange rate gains on foreign currency-denominated liabilities to foreign subsidiaries. Payments of income on foreign direct investment in the United States declined \$0.2 billion to \$1.9 billion. The decrease was more than accounted for by a drop in reinvested earnings of U.S. manufacturing subsidiaries of European companies.

Other private investment income receipts increased \$2.2 billion to a record \$12.5 billion, due to higher quarterly average interest rates and a sustained high level of U.S. bank claims on foreigners. Higher rates also pushed private payments \$0.8 billion higher, to a record \$6.7 billion. U.S. Government receipts increased to \$0.8 billion, partly reflecting an increase in earnings on U.S. Government foreign currency balances. Steady increases in foreign official holdings of U.S. Government securities in each of the last four quar-

ters and higher rates increased U.S. Government payments to \$3.9 billion.

Travel receipts were unchanged at \$2.7 billion. Continued declines in receipts from Canada and Mexico were offset by a moderate increase in receipts from overseas areas due to a larger number of travelers. Travel payments increased 17 percent to a record \$3.2 billion. U.S. residents continued to travel to Canada to purchase lower priced gasoline; travel to Mexico was also up strongly. Expenditures for overseas travel increased due to higher average expenditures per traveler despite dollar appreciation; much of the increase reflected the higher rate of inflation in Latin America.

Passenger fare receipts increased \$0.1 billion to \$0.7 billion, due to both volume and fare increases. Payments increased 24 percent to \$1.2 billion, due to higher fares. Travel to South America and Europe was strong, but travel to Central America and the Caribbean was down, possibly because of political instability. Other transportation receipts increased slightly to \$3.0 billion; payments decreased slightly to \$2.7 billion, due to a drop in ocean freight payments.

Transfers under military sales contracts decreased \$0.1 billion to \$2.0 billion. Direct defense expenditures declined \$0.2 billion to \$2.7 billion, due to a decline in payments to NATO.

Unilateral transfers, excluding military grants, were \$1.5 billion, down \$0.8 billion from the fourth quarter, when there were unusually large grants to Israel.

U.S. assets abroad

U.S. official reserve assets increased \$4.5 billion, compared with a \$4.3 billion increase in the fourth quarter. U.S. holdings of foreign currencies increased \$2.4 billion, mostly in January and February, when high U.S. interest rates contributed to strong appreciation of the dollar, especially against the German mark and other EMS currencies. U.S. holdings of special drawing rights (SDR's) increased \$1.4 billion, due to a \$1.1 billion allocation of SDR's, the last of three authorized under a 1978 resolution, and to increased designation of the United States as recipient of

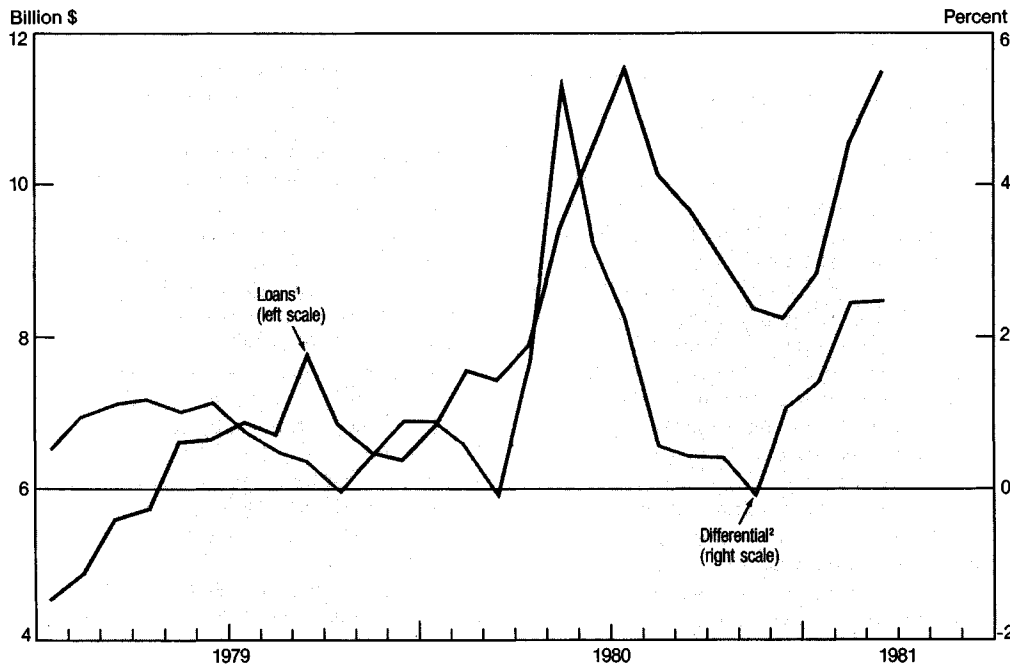
SDR's sold to the International Monetary Fund (IMF). The U.S. reserve position in the IMF increased \$0.7 billion, due to increased use of the dollar in IMF transactions.

Claims on foreigners reported by U.S. banks increased \$11.2 billion, compared with a \$13.1 billion increase. There were large U.S. bank purchases of high-yield foreign financial instruments, primarily CD's issued by foreign banks, held for account of U.S. money market mutual funds. A less rapid decline in foreign than in U.S. deposit rates from peak levels accounted for the relative attractiveness of these investments. First-quarter purchases exceeded the strong purchases in the first and second quarters of 1980 and equaled the record purchases of the third quarter of 1979.

Bank claims on their own foreign offices increased strongly; these interbank transfers were encouraged by a differential between deposit rates—U.S. rates were substantially lower than Eurodollar rates. This differential made it advantageous to fund loans arranged by Caribbean offices and other financial centers from U.S. deposits, or to transfer funds to foreign offices with higher deposit rates. In recent quarters, U.S.-based banks have transferred funds to Caribbean offices in order to fund lending from these banks to nonbank U.S. residents. Borrowing from Caribbean offices was advantageous to nonbank U.S. residents because quoted interest rates were based on Libor, the London interbank offered rate, which averaged almost 2 percent less than the U.S. prime rate (chart 8).

Bank claims on unaffiliated foreigners declined sharply, especially on countries in developing areas, and on Western Europe. In contrast, unaffiliated claims on Japan increased strongly; liberalization of investment laws last December encouraged capital inflows by permitting Japanese residents to make unlimited foreign currency deposits in Japanese banks.

U.S. direct investment abroad declined \$6.1 billion to \$1.0 billion, the smallest capital outflow since the first quarter of 1974. Equity and intercompany accounts shifted \$5.9 billion, to in-

CHART 8 *Foreign assets in the United States***Loans From Foreign Branches of U.S. Banks to U.S. Residents and Differential Between Prime Rate and Libor**

1. Loans from foreign branches of U.S. banks to U.S. residents other than the U.S. parent bank. End of month data.
 2. U.S. prime rate less Libor (London interbank offered rate) for 90-day Eurodollar deposits. Monthly average data.
 Data: Federal Reserve Board.

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

81-6-8

flows of \$2.5 billion. Shifts occurred in both petroleum (a \$2.8 billion shift, to inflows of \$1.7 billion) and nonpetroleum (a \$3.1 billion shift, to inflows of \$0.8 billion). About one-half of the shift in petroleum inflows reflected a reduction in short-term receivables owed U.S. parents by European refining and marketing affiliates; another major inflow reflected the transfer of assets to the U.S. parent from a Middle Eastern affiliate. Proceeds from the sale of a petroleum affiliate of a U.S. company to a Canadian company more than accounted for inflows from Canada. Among nonpetroleum affiliates, a U.S. manufacturing company borrowed heavily from European subsidiaries (inflow), reversing its large loan repayments in the fourth quarter (outflow). Reinvested earnings declined \$0.2 billion to \$3.4 billion.

U.S. purchases of foreign securities increased \$0.1 billion to \$0.5 billion, but remained at a low level. New bond issues in the United States declined \$0.3 bil-

lion to \$0.8 billion, as foreign borrowers were discouraged by high U.S. long-term rates. Only issues by top quality Canadian borrowers, who traditionally use U.S. capital markets, were moderately strong; there were no Western European issues, in contrast to \$0.4 billion in the fourth quarter. The decline in purchases of newly issued bonds was more than offset by a \$0.7 billion reduction, to \$0.4 billion, in inflows associated with transactions in outstanding bonds, as redemptions declined from unusually high fourth-quarter levels. Net U.S. purchases of foreign stocks were virtually unchanged; record purchases in the rising Japanese stock market were offset by continued sales of Canadian stocks. Sales of Canadian stocks began in the fourth quarter after announcement of the proposed Canadian National Energy Program, which discouraged foreign investment in Canadian resource companies. Net purchases of European stocks declined.

Foreign official assets in the United States increased \$5.4 billion in the first quarter, compared with an increase of \$7.7 billion in the fourth (table B). Net inflows from industrial countries were only \$0.7 billion in the first quarter. Several countries drew heavily on reserves to support their currencies in exchange markets; these outflows appeared to be partly offset by inflows that may have been associated with several countries' direct borrowing from OPEC members. Net assets placed directly in the United States by OPEC members were \$5.2 billion, up sharply from the fourth quarter. Assets of other developing countries declined moderately.

U.S. liabilities to private foreigners and international institutions reported by banks decreased \$2.3 billion, following an \$8.6 billion increase. Most of the change was due to a shift to a decrease in liabilities to U.S. banks' foreign offices, especially in the Caribbean. Despite the rapid growth of the U.S. economy in the first quarter, U.S. commercial and industrial loan demand of weekly reporting banks declined, and U.S. banks limited drawings from their offshore offices. There was, however, a substantial step-up in offshore office loans to nonbank U.S. residents, because of the previously mentioned lower interest rates. A similar step-up in offshore lending to nonbank U.S. residents occurred in the second quarter of 1980, when Eurodollar interest rates fell much more rapidly than the U.S. prime rate.

Net foreign purchases of U.S. securities rose to a record \$2.4 billion from \$2.2 billion. Stock purchases by foreigners have been large during the last two quarters, due to rising prices and continued dollar strength in the exchange markets; purchases from Western Europe increased strongly, while Canadian purchases were reduced from a high fourth-quarter rate. Net purchases of outstanding U.S. bonds increased \$0.3 billion to \$0.6 billion, because of high and rising interest yields despite declines in short-term money market rates. As short-term rates declined over the quarter, expectations of declines in long-term rates may also have attracted

bond buyers seeking capital gains. Eurobonds newly issued abroad by U.S. corporations were \$0.2 billion; there were no issues in the previous quarter. (The treatment of some of the transactions recorded in this account has been changed; funds raised by Eurobond issues of offshore financial subsidiaries of U.S. companies and transferred to the United States are no longer treated as U.S. securities transactions (table 6, line B13), but are considered direct investment intercompany account transactions between the U.S. parent and its foreign affiliate (table 5, line 13). (See Technical Notes.)

Foreign direct investment inflows to the United States declined slightly to \$2.0 billion. A moderate increase in equity and intercompany account inflows was more than offset by lower earnings of manufacturing subsidiaries, especially automotive companies.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960-80 and quarterly estimates for 1970-80 are presented in tables 1 and 2. Revised annual estimates for 1970-80 and quarterly estimates for 1979 and 1980 are presented in table 3. Revised annual estimates for 1978-80 and quarterly estimates for 1979 and 1980 are presented in tables 4-10. Table 10a presents revised annual estimates for 1978-80.

Seasonal adjustments for current-account items and for changes in U.S. Government assets were recalculated by extending through 1980 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1979 and 1980.

Effective with data for the first quarter of 1981, detail by area has been adjusted to reflect the admission of Greece to the European Economic Community; previously Greece had been included in Other Western Europe.

Two benchmark surveys and a reconciliation of U.S. and Canadian current-account transactions have been completed and the new information incorporated into the accounts. The impact of each is described below.

Foreign portfolio investment in the United States

The U.S. Treasury Department has completed its benchmark survey of foreign portfolio investment in the United States for 1978. On the basis of these data, dividend payments on foreign holdings of U.S. corpo-

rate stocks have been adjusted for 1977 and subsequent years.

U.S. direct investment abroad

Estimates of 1977-80 capital outflows and its components, equity and intercompany account outflows and reinvested earnings of incorporated affiliates; estimates of income and its components, interest, dividends, and earnings of unincorporated affiliates and reinvested earnings of incorporated affiliates (the same item included in capital outflows, but with the opposite sign); and estimates of fees and royalties for U.S. direct investment abroad (tables 1, 2, and 10, lines 8, 11, 12, 13, 48, 49, and 50, and table 5, lines 1-29) have been revised to incorporate the results of the 1977 benchmark survey of U.S. direct investment abroad. For all series except equity and intercompany account outflows, the revised estimates for 1977 are data for the universe of affiliates, as reported in the benchmark survey. For equity and intercompany account outflows, the revised estimates for 1977 are the data reported in the benchmark survey for affiliates for which reports were also received in BEA's quarterly sample surveys. For periods since 1977, revised universe estimates for all series except equity and intercompany account outflows were obtained by extrapolating forward the 1977 universe data from the benchmark survey on the basis of the sample data reported for those periods in BEA's quarterly surveys. Previous estimates for those periods were extrapolations of data from the 1966 benchmark survey. (Estimates for 1967-76 continue to be extrapolations of the 1966 survey data). Equity and intercompany account outflows since 1977 are as reported in the quarterly sample surveys; no extrapolations of universe data have been made.

The 1977 benchmark survey was a census, intended to cover the universe of U.S. direct investment abroad. Reporting was mandatory. Reports covering 3,540 U.S. parent companies and their 24,666 foreign affiliates were received. (An additional 11,123 very small affiliates—those with total assets, sales, and net income of less than \$500,000—were exempted from the survey in order to reduce the reporting burden on companies. Despite their large number, exempt affiliates accounted for 1 percent or less of assets, sales, or net income of all affiliates. Thus, coverage in terms of value was virtually complete.)

Detailed findings and a methodology of the 1977 benchmark survey were published in *U.S. Direct Investment Abroad, 1977*.¹ Selected U.S. parent and foreign affiliate financial and operating data from the survey were summarized in the April 1981 SURVEY OF CURRENT BUSINESS.

1. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$10.00, stock number 003-010-00079-1.

Differences between the previous and revised series for 1977-80 are primarily attributable to differences in coverage, definition, and classification. The major differences are summarized below; additional details may be found in *U.S. Direct Investment Abroad, 1977*.

Less-than-10-percent ownership interests.—In both the previous and revised series, a private U.S. investment abroad was considered a direct, rather than a portfolio, investment if a single U.S. person owned at least 10 percent of the voting securities (or the equivalent) of a foreign business enterprise. However, in the previous series, an interest of a U.S. person of less than 10 percent was also included in direct investment in two cases: (1) when another U.S. person held an interest of at least 10 percent in the same enterprise, and (2) when, in the case of a publicly held foreign company, the combined interest of all U.S. persons was at least 50 percent. In the revised series, direct investment is defined strictly from the viewpoint of a single owner, and all less-than-10-percent interests are included in portfolio investment. (In reality, reclassification of investment in publicly held companies made little difference because U.S. ownership in the only such companies of significant size fell below 50 percent before 1977.)

"International" category.—In the revised series, the "International" category (denoted "International organizations and unallocated" in table 10) consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, and oil and gas drilling. (Affiliates in these industries that have operations entirely in one country are classified in that country.) In the previous series, the "International" category was defined more broadly; it included, for example, Netherlands Antilles finance affiliates (see below) and some affiliates engaged in nonpetroleum trading, other finance and insurance, and construction.

Petroleum trading companies.—Most U.S. petroleum parent companies have trading subsidiaries, mainly incorporated in the United States, to purchase foreign-produced petroleum and to resell it to customers in both the United States and third countries. In the previous series, such subsidiaries were classified as foreign or domestic, depending largely upon the reporting and consolidation practices of the U.S. parent companies. In processing the 1977 benchmark survey, an attempt was made to classify these subsidiaries more consistently, based on certain objective criteria; these criteria were also applied in deriving the extrapolated series for 1978 forward.

If a petroleum trading subsidiary met any of the following criteria, it was usually classified as a foreign affiliate: (1) the subsidiary had employees or property, plant, and equipment located abroad, (2) the buying and sell-

Table D.—U.S.-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1978			1979		
	U.S. published data ¹	U.S. adjusted data	Canadian adjusted data	U.S. published data ¹	U.S. adjusted data	Canadian adjusted data
U.S. receipts:						
Goods and services ²	40.2	40.8	40.7	47.2	50.0	50.0
Merchandise exports.....	31.2	30.3	30.3	36.3	37.9	37.9
Inland freight.....		.9	.9		1.1	1.1
Other transportation.....		.5	.5		.6	.6
Investment income ²		4.8	4.8		6.7	6.2
Other services.....	3.7	4.1	4.1	3.6	4.1	4.1
Unilateral transfers.....	(³)	.2	.2	(³)	.2	.2
Total ²	40.2	41.0	41.0	47.2	50.2	50.2
U.S. payments:						
Goods and services ²	37.0	37.3	37.3	42.9	43.4	43.4
Merchandise imports.....	33.6	33.1	33.1	38.7	38.5	38.5
Inland freight.....		.7	.7		.8	.8
Other transportation.....		.5	.5		.6	.5
Investment income ².....		.9	.8		1.4	1.1
Other services.....	2.1	2.3	2.3	2.5	2.5	2.5
Unilateral transfers.....	3.1	.3	.3	3.1	.4	.4
Total ²	37.1	37.6	37.7	43.1	43.7	43.7
U.S. current-account balance (U.S. surplus +) ²	3.1	3.4	3.3	4.1	6.5	6.5

1. As published in the June 1980 SURVEY OF CURRENT BUSINESS.

2. Excludes reinvested earnings of incorporated affiliates.

3. Published data are net payments.

ing of petroleum took place from a foreign location, (3) the subsidiary paid taxes to a foreign government, or (4) the subsidiary was incorporated in a foreign country. If none of these criteria were met, the subsidiary was usually treated as domestic (U.S.) and was included as part of the consolidated U.S. company. In most cases, the application of these criteria resulted in the reclassification of the trading subsidiaries from foreign to domestic.

In the typical case of a subsidiary that was reclassified from foreign to domestic, capital and income transactions with U.S. persons would have been considered foreign-to-domestic (U.S.) in the previous series and included in the direct or portfolio investment accounts, the account depending upon whether the transactions were with the U.S. parent, as previously consolidated, or with unaffiliated U.S. persons; in the revised series, the transactions would be considered purely domestic and would, therefore, not be included in any account. On the other hand, the subsidiary's transactions with foreign persons would have been considered purely foreign in the previous series and would, therefore, not have been included in any account; in the revised series, they would be considered domestic (U.S.-to-foreign) and would be included in the direct or portfolio investment accounts, the account depending upon whether the transactions were with foreign affiliates of the U.S. parent, as newly consolidated, or with unaffiliated foreigners.

Netherlands Antilles finance affiliates.—In the previous series, beginning in 1968, intercompany accounts excluded funds that were borrowed from unaffiliated foreigners, and then transferred to U.S. parents, by Netherlands Antilles finance affiliates (N.V. affiliates). Such borrowing was treated instead as direct borrowing abroad by the U.S. parents, and was included in the portfolio investment accounts.

Most N.V. affiliates were established by U.S. companies in response to the U.S. mandatory controls on direct investment, which were in effect from 1968 to 1974. The controls encouraged U.S. companies to finance their direct investments with foreign- rather than U.S.-source funds. N.V. affiliates' borrowing abroad provided certain advantages—such as tax benefits and lower costs of incorporation—over direct borrowing by U.S. parents. Except for these advantages, the U.S. parents themselves would probably have borrowed abroad, either directly or through their domestic (U.S.) finance subsidiaries. Almost all of the proceeds of the N.V. affiliates' borrowing was in fact transferred to their U.S. parents for further disposition, often to other foreign affiliates. Thus, instead of recording transfers of the proceeds to U.S. parents as direct investment intercompany account inflows from

N.V. affiliates, such transfers were recorded in the portfolio investment account as increases in the U.S. parents' liabilities to unaffiliated foreigners in Europe (nearly all of the borrowing took place in Europe). Subsequent reductions in U.S. parents' liabilities to the N.V. affiliates were recorded as payments of principal by the U.S. parents to unaffiliated foreigners in Europe, and interest payments on the borrowing by the N.V. affiliates were recorded as interest payments by U.S. parents to unaffiliated foreigners in Europe. Other capital transactions between U.S. parents and their N.V. affiliates, such as increases or decreases in equity, and dividends or other income flows to U.S. parents, were included in the direct investment accounts but were classified in "International organizations and unallocated" rather than in the Netherlands Antilles.

In the years immediately following the dismantling of the direct investment controls in 1974, new borrowing by N.V. affiliates declined, and a smaller proportion of the proceeds were transferred to U.S. parents. Recently, borrowing by N.V. affiliates again accelerated because of favorable conditions in the Eurobond markets. Although the proceeds have been largely transferred to the U.S. parents, the parents have tended to use the funds for general corporate purposes, rather than, as in the control years, for direct investment. In the revised series, the proceeds of borrowing by N.V. affiliates that are transferred to U.S. parents are included in direct investment intercompany account inflows from affiliates in the Netherlands Antilles,

rather than as inflows on portfolio investment from unaffiliated foreigners in Europe. Symmetrical treatment is accorded to repayments of the borrowing and to associated interest payments.

Industry classification.—In the previous series, the industry classification of any given affiliate was as reported in the 1966 benchmark survey. In the revised series, each affiliate is classified in the industry in which its sales (or gross operating revenues) were largest in 1977, as reported in the 1977 benchmark survey.

U.S.-Canadian balance on current-account reconciliations

Reconciliation of the 1979 bilateral current-account balance of payments statistics of the United States and Canada and revision of the 1978 reconciliation were completed in May 1981. The 1979 statistics were fully reconciled. Full reconciliation of the 1978 statistics was not possible, however, due to differences in treatment of investment income transactions that cannot be satisfactorily resolved. The results for 1978 and 1979 are contained in table D.

Revisions based on the reconciliations are incorporated in the published series insofar as is presently possible. It is not possible to substitute fully the reconciled data for the previously published data because U.S. transactions with other areas would be affected.

Reconciliations for 1970-77 appear in the June 1975, September 1976, September 1977, December 1978, and December 1979 issues of the SURVEY.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968
1	Exports of goods and services²	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,152	1,392
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775
5	Passenger fares.....	175	183	191	205	241	271	317	371	411
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548
7	Fees and royalties from affiliated foreigners.....	590	662	800	890	1,013	1,199	1,162	1,354	1,430
8	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437
9	Other private services.....	570	607	585	613	651	714	814	951	1,024
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353
	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
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,355	2,768	3,044	3,129	3,674	3,963	3,487	3,847	4,151
13	Reinvested earnings of incorporated affiliates.....	1,266	1,055	1,197	1,507	1,432	1,543	1,793	1,756	2,440
14	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021
15	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756
16	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
17	Imports of goods and services	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800
18	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991
19	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,768	-4,378	-4,535
20	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030
21	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885
22	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367
23	Fees and royalties to affiliated foreigners.....	-35	-43	-57	-61	-67	-68	-64	-62	-80
24	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-78	-104	-106
25	Private payments for other services.....	-593	-588	-528	-493	-527	-481	-506	-565	-668
26	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-644	-691	-760
	Payments of income on foreign assets in the United States:									
27	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876
28	Interest, dividends, and earnings of unincorporated affiliates.....	-220	-194	-185	-223	-202	-299	-372	-381	-388
29	Reinvested earnings of incorporated affiliates.....	-174	-238	-214	-236	-327	-358	-339	-440	-488
30	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800
31	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702
32	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
33	Unilateral transfers (excluding military grants of goods and services), net	-2,308	-2,624	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952
34	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,918	-1,917	-1,898	-1,808	-1,910	-1,805	-1,709
35	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-407
36	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836
37	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
38	U.S. official reserve assets, net ⁴	2,145	607	1,535	378	171	1,225	570	53	-870
39	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173
40	Special drawing rights.....	442	-135	626	29	266	-94	587	-94	-870
41	Reserve position in the International Monetary Fund.....		-115	19	-112	-220	-346	-538	-1,023	-1,173
42	Foreign currencies.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274
43	U.S. Government assets, other than official reserve assets, net.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722
44	U.S. loans and other long-term assets.....	642	1,279	1,288	988	720	874	1,235	1,005	1,386
45	Repayments on U.S. loans ⁵	-528	-261	-245	-447	-19	-16	-265	209	62
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833
47	U.S. private assets, net.....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295
48	Direct investment.....	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855
49	Equity and intercompany accounts.....	-1,266	-1,055	-1,197	-1,507	-1,432	-1,543	-1,793	-1,756	-2,440
50	Reinvested earnings of incorporated affiliates.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569
51	Foreign securities.....									
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
53	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220
54	Short-term.....	-354	-431	-222	-5	-623	429	-330	-498	-982
55	U.S. claims reported by U.S. banks, not included elsewhere:									
56	Long-term.....	-153	-136	-126	-775	-981	-232	317	235	338
57	Short-term.....	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105
58	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
59	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774
60	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769
61	U.S. Treasury securities ⁶	655	233	1,410	803	434	-134	-1,543	2,222	-798
62	Other ⁷	215	25	152	12	-2	21	39	89	29
63	Other U.S. Government liabilities ⁸	603	508	-291	742	980	210	742	1,106	10
64	U.S. liabilities reported by U.S. banks, not included elsewhere.....									
65	Other foreign official assets ⁹	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703
66	Direct investment.....	315	311	346	231	322	415	425	698	807
67	Equity and intercompany accounts.....	141	73	132	-5	-5	57	86	258	319
68	Reinvested earnings of incorporated affiliates.....	174	238	214	236	327	358	339	440	488
69	U.S. Treasury securities.....	-384	151	-66	-149	-146	-131	-356	-135	136
70	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414
71	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
72	Long-term.....	1	50	3	-13	-38	29	180	85	715
73	Short-term.....	-91	176	-112	-23	113	149	296	499	759
74	U.S. liabilities reported by U.S. banks, not included elsewhere:									
75	Long-term ¹⁰	6	-5	5	53	88	241	188	158	72
76	Short-term ¹⁰	672	933	331	845	1,730	262	2,694	1,607	3,799
77	Allocations of special drawing rights									
78	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-989	-1,124	-360	-907	-458	629	-205	438
79	Memoranda:									
80	Balance on merchandise trade (lines 2 and 18).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635
81	Balance on goods and services (lines 1 and 17) ¹¹	5,132	6,346	6,025	7,167	9,604	8,285	5,963	5,708	3,563
82	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,496	5,677	5,303	6,331	8,711	7,239	4,941	4,388	2,320
83	Balance on current account (lines 77 and 33) ¹¹	2,824	3,822	3,387	4,414	6,823	5,432	3,031	2,583	611
84	Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
85	Increase (-) in U.S. official reserve assets, net (line 38).....	2,145	607	1,535	378	171	1,225	570	53	-870
86	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759

See footnotes on page 60.

Transactions

of dollars]

1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line
57,522	65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,295	221,021	288,925	344,667	1
36,414	42,469	43,819	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	223,966	2
1,528	1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	8,090	6,609	8,231	3
2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,186	8,335	10,090	4
450	544	615	699	975	1,104	1,039	1,229	1,366	1,608	2,156	2,582	5
2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,264	8,315	9,899	11,430	6
1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,853	4,705	4,980	5,695	7
486	573	618	712	751	751	757	822	923	1,055	1,068	1,170	8
1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,806	4,130	4,187	5,207	9
343	322	347	357	401	419	446	489	557	620	520	362	10
7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,330	36,842	11
4,819	4,992	5,983	6,416	8,384	8,384	8,547	11,303	13,277	14,115	19,366	19,845	12
2,830	3,177	3,177	4,532	8,158	7,777	8,048	7,696	6,396	11,343	18,965	16,998	13
2,338	2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	15,964	26,075	36,522	14
925	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,294	2,572	15
2,610	2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	305	635	16
-54,129	-60,050	-66,569	-79,435	-99,219	-137,357	-132,836	-162,248	-193,788	-230,030	-281,917	-333,888	17
-35,807	-39,866	-45,579	-55,797	-70,499	-103,649	-98,041	-124,051	-151,689	-175,813	-211,819	-249,308	18
-4,856	-4,855	-4,819	¹² -4,784	¹² -4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,556	-10,746	19
-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	20
-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	21
-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,688	-6,522	-7,874	-8,911	-10,415	-10,896	22
-101	-111	-118	-155	-209	-160	-287	-293	-243	-393	-523	-515	23
-120	-114	-123	-139	-176	-186	-186	-193	-196	-214	-234	-254	24
-751	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,566	-2,820	-3,222	25
-717	-725	-746	-788	-862	-967	-1,044	-1,227	-1,358	-1,545	-1,718	-1,769	26
-848	-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-9,336	27
-417	-441	-621	-715	-699	-266	-1,046	-1,451	-1,248	-1,628	-2,402	-3,147	28
-431	-434	-542	-569	-910	-1,065	-1,189	-1,659	-1,586	-2,583	-3,955	-6,190	29
-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,841	-8,981	-8,980	-15,803	-21,326	30
-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,552	-4,520	-5,542	-8,674	-11,076	-12,512	31
-2,610	-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-305	-635	32
-2,994	-3,294	-3,701	-3,854	-3,881	-4,613	-4,613	-4,998	-5,067	-5,693	-7,056	-7,056	33
-1,649	-1,736	-2,043	-2,173	-1,938	¹³ -5,475	-2,894	-3,146	-2,787	-3,183	-3,586	-4,659	34
-406	-462	-542	-572	-693	-694	-813	-934	-971	-1,086	-1,180	-1,303	35
-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-798	-878	-1,094	36
-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,070	-62,639	-84,776	37
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	38
-967	866	547	-703	9	-172	-66	-78	-118	-65	-65	-16	39
-1,034	851	-249	-153	-33	-466	-466	-2,212	-121	1,249	-1,136	-1,667	40
822	2,156	382	-1	182	-30	-317	-268	158	4,231	189	-1,667	41
-2,200	-1,589	-1,884	-1,568	-2,644	¹³ 366	-3,474	-4,214	-3,693	-4,644	-3,767	-5,165	43
-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,670	-7,676	-9,812	44
1,200	1,721	2,115	2,086	2,596	¹³ 4,826	2,475	2,596	2,719	2,942	3,893	4,367	45
89	-16	165	165	-602	¹³ 541	-9	133	33	156	18	280	46
-8,206	-10,229	-12,940	-12,925	-20,388	-23,643	-35,380	-44,498	-30,717	-57,159	-57,739	-71,456	47
-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-23,949	-18,546	48
-3,130	-4,413	-4,441	-3,214	-3,195	-1,275	-6,196	-4,253	-5,494	-4,713	-4,984	-1,548	49
-2,830	-3,177	-3,177	-4,532	-8,158	-7,777	-8,048	-7,696	-6,396	-11,343	-18,965	-16,998	50
-1,459	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,582	-4,552	-3,310	51
-424	-586	-168	-243	-396	-474	-366	-42	-99	-53	-3,026	-2,653	52
298	-10	-1,061	-811	-1,987	-2,747	-991	-2,254	-1,841	-3,800	-3,800	-4,697	53
297	155	-612	-1,307	-933	-1,183	-2,357	-2,362	-751	-10,676	-33,667	-26,213	54
-867	-1,122	-2,368	-2,199	-5,047	-18,333	-11,175	-19,066	-10,676	-10,676	-10,676	-46,947	55
12,702	6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,218	63,748	38,946	50,261	56
-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,561	-13,757	15,492	57
-2,343	9,439	26,570	8,470	641	4,172	5,363	9,892	32,538	24,221	-21,972	11,870	58
-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,683	59
-74	28	-8	257	582	902	905	573	2,308	686	463	2,187	60
251	-456	-510	182	936	301	1,517	4,627	1,400	2,359	-133	636	61
792	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	62
		185	323	254	254	2,104	2,105	2,105	2,105	1,135	3,145	63
14,002	-550	-3,909	10,986	12,362	23,686	8,643	18,826	14,403	30,187	52,703	34,769	64
1,263	1,464	367	949	2,800	4,760	2,603	4,847	3,728	7,897	11,877	10,854	65
832	1,030	-175	380	1,890	3,695	1,414	2,687	2,142	5,313	7,921	4,664	66
431	434	542	369	910	1,065	1,189	1,659	1,586	2,583	3,955	6,190	67
-68	81	-24	-39	-216	697	2,590	2,783	534	¹⁶ 2,178	¹⁶ 4,820	¹⁶ 2,679	68
3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,334	5,384	69
701	1,112	364	594	298	-90	406	-1,000	-347	-190	-190	-8,155	70
91	902	-15	221	737	1,934	-87	422	1,332	1,907	1,907	5,109	71
160	23	-250	149	227	9	-280	231	373	373	32,607	10,743	72
8,726	-6,321	-6,661	4,605	4,475	16,008	908	10,759	6,346	16,141	16,141	1,139	73
-1,516	-219	-9,779	-1,879	-2,654	-1,620	5,753	10,367	-2,323	11,398	21,140	1,152	74
											29,640	75
607	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-27,346	-25,342	76
3,393	5,625	2,269	-1,941	11,021	9,309	22,893	9,382	-9,493	-9,008	7,008	10,779	77
2,048	4,067	610	-3,622	9,078	7,589	21,173	7,531	-11,323	-10,892	4,950	8,382	78
399	2,331	-1,433	-5,795	7,140	2,124	18,280	4,384	-14,110	-14,075	1,414	3,723	79
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	80
-1,552	7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,202	-13,624	14,856	81

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1970				1971			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	15,670	17,234	16,092	16,679	16,964	17,926	17,329	16,619
2	Merchandise, adjusted, excluding military ³	10,247	11,149	10,141	10,932	11,031	11,341	10,855	10,092
3	Transfers under U.S. military agency sales contracts	268	487	313	433	484	577	433	432
4	Travel	507	624	699	501	552	653	751	578
5	Passenger fares	103	143	181	117	124	157	190	144
6	Other transportation	704	805	845	772	774	892	913	720
7	Fees and royalties from affiliated foreigners	390	449	429	490	425	479	451	573
8	Fees and royalties from unaffiliated foreigners	132	140	147	154	155	155	154	153
9	Other private services	316	317	327	334	359	377	396	414
10	U.S. Government miscellaneous services	81	83	86	83	85	98	80	84
	Receipts of income on U.S. assets abroad:								
11	Direct investment	2,069	2,114	2,085	1,902	2,141	2,324	2,288	2,406
12	Interests, dividends, and earnings of unincorporated affiliates	1,391	1,126	1,112	1,364	1,268	1,514	1,119	2,081
13	Reinvested earnings of incorporated affiliates	678	988	973	538	873	810	1,169	325
14	Other private receipts	653	684	661	673	660	642	648	692
15	U.S. Government receipts	200	240	179	288	173	231	171	331
16	Transfers of goods under U.S. military grant programs, net	559	739	735	680	883	875	733	1,056
17	Imports of goods and services	-13,942	-15,260	-15,692	-15,156	-14,958	-17,285	-17,931	-16,396
18	Merchandise, adjusted, excluding military ³	-9,474	-10,034	-9,836	-10,522	-10,471	-11,975	-11,845	-11,288
19	Direct defense expenditures	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236
20	Travel	-632	-1,046	-1,607	-695	-731	-1,165	-1,677	-800
21	Passenger fares	-224	-382	-398	-211	-210	-428	-302	-260
22	Other transportation	-606	-728	-789	-719	-719	-818	-859	-734
23	Fees and royalties to affiliated foreigners	-23	-30	-28	-30	-29	-27	-30	-32
24	Fees and royalties to unaffiliated foreigners	-32	-29	-27	-26	-27	-29	-32	-35
25	Private payments for other services	-196	-208	-212	-211	-231	-238	-244	-243
26	U.S. Government payments for miscellaneous services	-161	-151	-210	-202	-151	-159	-231	-205
	Payments of income on foreign assets in the United States:								
27	Direct investment	-216	-217	-217	-224	-255	-298	-304	-312
28	Interest, dividends, and earnings of unincorporated affiliates	-125	-97	-98	-120	-177	-137	-160	-147
29	Reinvested earnings of incorporated affiliates	-91	-120	-119	-104	-78	-156	-144	-164
30	Other private payments	-965	-933	-884	-805	-641	-555	-602	-630
31	U.S. Government payments	-204	-243	-273	-304	-320	-390	-512	-622
32	U.S. military grants of goods and services, net	-559	-739	-735	-680	-883	-875	-733	-1,056
33	Unilateral transfers (excluding military grants of goods and services), net	-793	-862	-805	-833	-827	-942	-947	-986
34	U.S. Government grants (excluding military grants of goods and services)	-444	-444	-400	-448	-466	-525	-504	-548
35	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-142	-138	-138
36	Private remittances and other transfers	-249	-301	-283	-264	-238	-275	-305	-300
37	U.S. assets abroad, net (increase/capital outflow (-))	-3,584	-2,654	-1,573	-1,525	-3,585	-3,282	-2,987	-2,620
38	U.S. official reserve assets, net ⁴	-386	1,025	802	1,040	151	839	1,377	-18
39	Gold	-44	14	395	422	109	456	300	1
40	Special drawing rights	-920	-37	-34	140	-592	196	150	-3
41	Reserve position in the International Monetary Fund	-253	227	406	9	255	252	851	-8
42	Foreign currencies	831	821	35	469	379	-65	76	-8
43	U.S. Government assets, other than official reserve assets, net	-485	-440	-352	-312	-663	-656	-318	-246
44	U.S. loans and other long-term assets	-877	-929	-704	-783	-1,258	-1,299	-732	-891
45	Repayments on U.S. loans ⁵	373	526	308	514	515	564	408	628
46	U.S. foreign currency holdings and U.S. short-term assets, net	20	-37	44	-43	80	79	6	17
47	U.S. private assets, net	-2,713	-3,239	-2,023	-2,253	-3,073	-3,465	-4,046	-2,356
48	Direct investment	-2,230	-2,617	-1,755	-988	-2,365	-2,411	-2,366	-456
49	Equity and intercompany accounts	-1,552	-1,629	-782	-450	-1,492	-1,601	-1,217	-131
50	Reinvested earnings of incorporated affiliates	-678	-988	-973	-538	-873	-810	-1,169	-325
51	Foreign securities	-306	80	-517	-333	-408	-368	-346	9
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-381	-12	-129	-64	-33	1	-37	-99
53	Short-term	-59	-145	72	122	-391	-180	-207	-283
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	14	49	12	80	15	-153	-247	-227
55	Short-term	249	-594	293	-1,070	109	-355	-822	-1,300
56	Foreign assets in the United States, net (increase/capital inflow (+))	1,707	1,767	2,135	750	2,458	5,913	9,194	5,405
57	Foreign official assets in the United States, net	2,321	2,789	1,840	1,958	4,490	5,543	11,106	5,738
58	U.S. Government securities	1,758	1,738	2,735	3,208	4,796	5,305	10,724	5,745
59	U.S. Treasury securities ⁶	1,760	1,706	2,737	3,208	4,798	5,309	10,726	5,745
60	Other ⁷	-2	32	-2	-	-2	-4	-	-
61	Other U.S. Government liabilities ⁸	-41	-257	31	-189	-84	-79	-215	-134
62	U.S. liabilities reported by U.S. banks, not included elsewhere	604	-692	-926	-1,061	-223	316	599	127
63	Other foreign official assets ⁹								
64	Other foreign assets in the United States, net	-614	978	295	-1,208	-2,032	371	-1,914	-334
65	Direct investment	582	224	364	294	196	140	-293	325
66	Equity and intercompany accounts	491	104	245	190	118	-16	-437	160
67	Reinvested earnings of incorporated affiliates	91	120	119	104	78	156	144	164
68	U.S. Treasury securities	16	-35	1	99	179	1,862	-795	-1,270
69	U.S. securities other than U.S. Treasury securities	304	374	720	792	559	196	626	908
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	90	325	200	497	164	32	-191	379
71	Short-term	100	168	211	423	-265	-79	168	161
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	7	19	22	-25	-152	-61	-71	34
73	Short-term ¹⁰	-1,713	-97	-1,223	-3,288	-2,713	-1,720	-1,358	-870
74	Allocations of special drawing rights	867				717			
75	Statistical discrepancy (sum of above items with sign reversed)	75	-224	-156	86	-769	-2,331	-4,658	-2,021
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	773	1,115	305	410	560	-634	-990	-1,196
77	Balance on goods and services (lines 1 and 17) ¹¹	1,728	1,974	400	1,522	2,006	641	-602	223
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,379	1,556	-5	1,137	1,645	224	-1,045	-215
79	Balance on current account (lines 77 and 33) ¹¹	935	1,112	-405	689	1,179	-300	-1,549	-763
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38)	-386	1,025	802	1,040	151	839	1,377	-18
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,362	1,046	1,809	2,147	4,573	5,621	11,323	5,872

Transactions—Continued

of dollars]

1972				1973				1974				1975				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
18,368	19,123	18,616	21,388	23,877	27,049	27,231	32,084	34,258	37,753	35,340	39,315	38,845	38,550	36,696	41,639	1
11,916	12,074	11,619	13,772	15,610	17,642	17,220	20,938	22,767	25,295	23,154	27,090	27,262	26,850	24,638	28,338	2
349	368	285	362	382	558	556	1,063	700	950	809	921	957	918	982	1,193	3
604	742	840	631	788	860	1,007	860	951	1,005	1,180	896	1,207	1,150	1,320	1,020	4
135	180	216	167	197	243	323	212	233	266	355	249	223	224	370	222	5
789	904	957	929	1,005	1,134	1,215	1,111	1,263	1,488	1,500	1,446	1,375	1,485	1,501	1,479	6
473	531	510	602	570	589	646	709	670	754	746	900	827	898	846	971	7
157	161	166	171	172	189	180	184	186	187	189	189	189	189	189	191	8
432	439	442	451	466	483	504	532	546	561	588	626	668	708	746	797	9
83	95	90	89	84	99	128	90	89	106	112	102	102	137	106	101	10
2,534	2,735	2,561	3,119	3,520	4,059	4,110	4,854	5,215	5,118	4,382	4,441	3,907	3,930	3,799	4,959	11
1,338	1,397	1,408	2,273	1,926	1,858	1,761	2,840	2,832	2,233	2,293	4,022	1,991	1,928	1,844	2,784	12
1,196	1,338	1,153	846	1,593	2,201	2,349	2,014	2,383	2,885	2,090	4,202	1,916	2,002	1,955	2,176	13
708	697	752	793	879	988	1,160	1,304	1,396	1,746	2,106	2,108	1,920	1,801	1,933	1,990	14
188	198	179	302	204	218	183	331	244	276	335	335	207	260	267	378	15
1,245	982	1,290	976	723	868	785	433	405	565	352	496	787	1,202	55	163	16
-18,503	-19,755	-20,305	-20,873	-22,295	-25,118	-25,324	-26,482	-29,090	-35,169	-36,590	-36,508	-33,073	-31,744	-33,755	-34,264	17
-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,920	-28,112	-24,931	-23,082	-24,178	-25,850	18
-1,222	-1,272	-1,105	12-1,185	-1,169	12-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,096	-1,198	19
-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	20
-280	-527	-486	-303	-358	-610	-510	-312	-378	-685	-595	-437	-475	-664	-657	-467	21
-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	-1,261	-1,486	-1,593	-1,593	-1,398	-1,351	-1,463	-1,476	22
-38	-39	-34	-43	-56	-49	-46	-58	-43	-41	-38	-38	-81	-83	-54	-69	23
-31	-34	-36	-38	-40	-43	-46	-47	-48	-47	-45	-46	-46	-47	-46	-47	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	-360	-375	-394	-422	25
-164	-173	-245	-206	-174	-173	-283	-232	-185	-104	-349	-239	-198	-220	-303	-323	26
-272	-335	-292	-386	-404	-435	-364	-406	-364	-360	-410	-197	-428	-601	-704	-502	27
-187	-179	-138	-212	-184	-176	-184	-195	-45	-81	-11	-128	-243	-257	-278	-270	28
-85	-157	-154	-174	-260	-252	-188	-211	-319	-279	-399	-69	-185	-344	-428	-232	29
-585	-612	-670	-737	-814	-955	-1,159	-1,282	-1,268	-1,524	-1,845	-1,855	-1,514	-1,387	-1,419	-1,468	30
-614	-631	-687	-752	-830	-960	-1,014	-1,031	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113	31
-1,245	-982	-1,290	-976	-723	868	785	433	405	565	352	496	787	1,202	55	163	16
-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,920	-28,112	-24,931	-23,082	-24,178	-25,850	18
-1,222	-1,272	-1,105	12-1,185	-1,169	12-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,096	-1,198	19
-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	20
-280	-527	-486	-303	-358	-610	-510	-312	-378	-685	-595	-437	-475	-664	-657	-467	21
-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	-1,261	-1,486	-1,593	-1,593	-1,398	-1,351	-1,463	-1,476	22
-38	-39	-34	-43	-56	-49	-46	-58	-43	-41	-38	-38	-81	-83	-54	-69	23
-31	-34	-36	-38	-40	-43	-46	-47	-48	-47	-45	-46	-46	-47	-46	-47	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	-360	-375	-394	-422	25
-164	-173	-245	-206	-174	-173	-283	-232	-185	-104	-349	-239	-198	-220	-303	-323	26
-272	-335	-292	-386	-404	-435	-364	-406	-364	-360	-410	-197	-428	-601	-704	-502	27
-187	-179	-138	-212	-184	-176	-184	-195	-45	-81	-11	-128	-243	-257	-278	-270	28
-85	-157	-154	-174	-260	-252	-188	-211	-319	-279	-399	-69	-185	-344	-428	-232	29
-585	-612	-670	-737	-814	-955	-1,159	-1,282	-1,268	-1,524	-1,845	-1,855	-1,514	-1,387	-1,419	-1,468	30
-614	-631	-687	-752	-830	-960	-1,014	-1,031	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113	31
-1,245	-982	-1,290	-976	-723	868	785	433	405	565	352	496	787	1,202	55	163	16
-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,920	-28,112	-24,931	-23,082	-24,178	-25,850	18
-1,222	-1,272	-1,105	12-1,185	-1,169	12-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,096	-1,198	19
-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	20
-280	-527	-486	-303	-358	-610	-510	-312	-378	-685	-595	-437	-475	-664	-657	-467	21
-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	-1,261	-1,486	-1,593	-1,593	-1,398	-1,351	-1,463	-1,476	22
-38	-39	-34	-43	-56	-49	-46	-58	-43	-41	-38	-38	-81	-83	-54	-69	23
-31	-34	-36	-38	-40	-43	-46	-47	-48	-47	-45	-46	-46	-47	-46	-47	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	-360	-375	-394	-422	25
-164	-173	-245	-206	-174	-173	-283	-232	-185	-104	-349	-239	-198	-220	-303	-323	26
-272	-335	-292	-386	-404	-435	-364	-406	-364	-360	-410	-197	-428	-601	-704	-502	27
-187	-179	-138	-212	-184	-176	-184	-195	-45	-81	-11	-128	-243	-257	-278	-270	28
-85	-157	-154	-174	-260	-252	-188	-211	-319	-279	-399	-69	-185	-344	-428	-232	29
-585	-612	-670	-737	-814	-955	-1,159	-1,282	-1,268	-1,524	-1,845	-1,855	-1,514	-1,387	-1,419	-1,468	30
-614	-631	-687	-752	-830	-960	-1,014	-1,031	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113	31
-1,245	-982	-1,290	-976	-723	868	785	433	405	565	352	496	787	1,202	55	163	16
-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,920	-28,112	-24,931	-23,082	-24,178	-25,850	18
-1,222	-1,272	-1,105	12-1,185	-1,169	12-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,096	-1,198	19
-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	20
-280	-527	-486	-303	-358	-610	-510	-312	-378	-685	-595	-437	-475	-664	-657	-467	21
-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	-1,261	-1,486	-1,593	-1,593	-1,398	-1,351	-1,463	-1,476	22
-38	-39	-34	-43	-56	-49	-46	-58	-43	-41	-38	-38	-81	-83	-54	-69	23
-31	-34	-36	-38	-40	-43	-46	-47	-48	-47	-45	-46	-46	-47	-46	-47	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	-360	-375	-394	-422	25
-164	-173	-245	-206													

Table 1.—U.S. International

[Millions]

Line	(Credits +; debts -) ¹	1976				1977			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	40,599	43,470	41,964	45,597	44,360	48,086	45,153	46,696
2	Merchandise, adjusted, excluding military ³	27,301	29,419	27,433	30,592	29,417	32,092	28,993	30,314
3	Transfers under U.S. military agency sales contracts	1,237	1,152	1,424	1,641	1,789	1,842	1,839	1,882
4	Travel	1,320	1,482	1,748	1,192	1,417	1,375	1,787	1,371
5	Passenger fares	228	300	428	273	247	348	456	315
6	Other transportation	1,581	1,670	1,751	1,744	1,676	1,920	1,913	1,756
7	Fees and royalties from affiliated foreigners	941	888	857	945	852	947	970	1,114
8	Fees and royalties from unaffiliated foreigners	195	201	209	217	221	226	234	243
9	Other private services	824	876	924	961	948	940	946	973
10	U.S. Government miscellaneous services	125	122	118	124	136	134	153	134
	Receipts of income on U.S. assets abroad:								
11	Direct investment	4,587	4,888	4,368	5,157	4,853	5,070	4,682	5,068
12	Interest, dividends, and earnings of unincorporated affiliates	2,824	2,383	2,377	3,719	3,045	3,346	3,091	3,796
13	Reinvested earnings of incorporated affiliates	1,763	2,505	1,991	1,438	1,808	1,725	1,591	1,273
14	Other private receipts	2,075	2,151	2,376	2,354	2,479	2,547	2,791	3,063
15	U.S. Government receipts	286	321	328	397	327	444	390	464
16	Transfers of goods and services under U.S. military grant programs, net	50	87	152	83	39	53	31	79
17	Imports of goods and services	-36,817	-39,895	-42,504	-43,032	-45,750	-48,871	-49,122	-50,046
18	Merchandise, adjusted, excluding military ³	-28,137	-30,368	-31,937	-33,608	-36,487	-38,228	-37,755	-39,219
19	Direct defense expenditures	-1,157	-1,219	-1,237	-1,282	-1,367	-1,462	-1,483	-1,511
20	Travel	-1,262	-1,765	-2,391	-1,438	-1,387	-2,019	-2,500	-1,545
21	Passenger fares	-559	-752	-723	-534	-602	-841	-755	-550
22	Other transportation	-1,549	-1,661	-1,826	-1,817	-1,881	-1,987	-2,039	-1,967
23	Fees and royalties to affiliated foreigners	-87	-85	-58	-64	-69	-52	-49	-74
24	Fees and royalties to unaffiliated foreigners	-47	-47	-47	-48	-48	-48	-49	-50
25	Private payments for other services	-452	-483	-523	-549	-539	-540	-545	-566
26	U.S. Government payments for miscellaneous services	-249	-246	-432	-300	-348	-332	-320	-359
	Payments of income on foreign assets in the United States:								
27	Direct investment	-892	-726	-724	-768	-577	-727	-726	-803
28	Interest, dividends, and earnings of unincorporated affiliates	-350	-301	-274	-526	-238	-362	-278	-370
29	Reinvested earnings of incorporated affiliates	-541	-425	-450	-243	-339	-365	-448	-434
30	Other private payments	-1,359	-1,457	-1,439	-1,426	-1,256	-1,364	-1,508	-1,713
31	U.S. Government payments	-1,089	-1,085	-1,167	-1,199	-1,189	-1,271	-1,393	-1,689
32	U.S. military grants of goods and services, net	-50	-87	-152	-83	-39	-53	-31	-79
33	Unilateral transfers (excluding military grants of goods and services), net	-1,002	-1,086	-1,889	-1,021	-1,091	-1,279	-1,238	-1,009
34	U.S. Government grants (excluding military grants of goods and services)	-541	-642	-1,424	-539	-632	-811	-777	-567
35	U.S. Government pensions and other transfers	-227	-230	-238	-239	-240	-232	-254	-246
36	Private remittances and other transfers	-233	-214	-227	-243	-219	-236	-208	-196
37	U.S. assets abroad, net (increase/capital outflow (-))	-12,667	-12,045	-10,448	-16,109	-1,437	-12,339	-6,258	-14,751
38	U.S. official reserve assets, net ⁴	-777	-1,580	-408	207	-420	-24	112	-43
39	Gold	-45	14	-18	-29	-58	-83	-9	-29
40	Special drawing rights	-237	-798	-716	-461	-389	-80	133	42
41	Reserve position in the International Monetary Fund	-495	-796	326	697	27	139	-12	4
42	Foreign currencies	-942	-949	-1,284	-1,039	-1,124	-820	-1,047	-703
43	U.S. Government assets, other than official reserve assets, net	-1,551	-1,884	-1,860	-1,649	-1,772	-1,453	-1,746	-1,475
44	U.S. loans and other long-term assets	681	785	558	592	580	731	656	752
45	Repayments on U.S. loans ⁵	-52	150	17	18	68	-98	43	20
46	U.S. foreign currency holdings and U.S. short-term assets, net	-10,948	-9,516	-8,756	-15,277	107	-11,495	-5,323	-14,006
47	Direct investment	-4,033	-2,327	-3,301	-2,288	-2,057	-4,005	-2,677	-3,152
48	Equity and intercompany accounts	-2,270	178	-1,311	-850	-250	-2,280	-1,086	-1,879
49	Reinvested earnings of incorporated affiliates	-1,763	-2,505	-1,991	-1,438	-1,808	-1,725	-1,591	-1,273
50	Foreign securities	-2,467	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749
51	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-191	135	-23	37	7	50	201	-357
53	Short-term	-556	-1,134	639	-1,203	-778	-1,174	1,109	-998
54	U.S. claims reported by U.S. banks, not included elsewhere:								
55	Long-term	-289	-377	-978	-718	-306	18	-447	-16
55	Short-term	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734
56	Foreign assets in the United States, net (increase/capital inflow (+))	7,470	7,953	8,820	12,276	2,862	14,135	14,227	19,994
57	Foreign official assets in the United States, net	3,699	4,039	2,958	6,997	5,554	7,888	8,257	15,117
58	U.S. Government securities	2,066	2,481	1,327	4,018	5,403	5,703	7,551	13,221
59	U.S. Treasury securities ⁶	1,998	2,165	1,261	3,895	5,305	5,153	6,924	12,848
60	Other ⁷	68	316	66	123	98	610	627	973
61	Other U.S. Government liabilities ⁸	1,376	688	1,638	925	626	391	367	16
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-412	181	-531	1,731	-725	752	-163	909
63	Other foreign official assets ⁹	669	689	524	323	250	982	502	371
64	Other foreign assets in the United States, net	3,771	3,914	5,862	5,279	-2,693	6,247	5,970	4,878
65	Direct investment	1,472	1,086	999	790	980	965	1,023	760
66	Equity and intercompany accounts	930	661	549	547	641	600	575	327
67	Reinvested earnings of incorporated affiliates	541	425	450	243	339	365	448	434
68	U.S. Treasury securities	437	-591	3,025	-88	981	-1,399	1,251	-299
69	U.S. securities other than U.S. Treasury securities	1,036	134	64	51	749	589	337	763
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	-231	-145	-247	-377	-89	-157	55	-156
71	Short-term	385	-86	63	60	-9	10	664	667
72	U.S. liabilities reported by U.S. banks, not included elsewhere:								
73	Long-term ¹⁰	-105	-16	75	277	42	104	194	33
74	Short-term ¹⁰	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110
75	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed)	2,417	1,610	4,057	2,289	1,056	268	-2,761	-885
76	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	-836	-949	-4,504	-3,017	-7,070	-6,136	-8,762	-8,905
77	Balance on goods and services (lines 1 and 17) ¹¹	3,782	3,575	-540	2,565	-1,389	-785	-3,969	-3,349
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,322	3,131	-1,005	2,063	-1,848	-1,253	-4,431	-3,791
79	Balance on current account (lines 77 and 33) ¹¹	2,781	2,489	-2,429	1,544	-2,480	-2,084	-5,208	-4,358
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38)	-777	-1,580	-408	207	-420	-24	112	-43
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101

See footnotes on page 60.

Transactions—Continued

of dollars]

1978				1979				1980				1981	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I P		
48,759	55,641	53,983	62,639	65,013	70,578	71,933	81,400	85,384	85,419	83,662	90,212	93,256	1	
30,686	36,732	34,539	40,097	41,694	45,138	44,959	52,682	54,462	57,144	53,738	58,622	60,305	2	
2,099	1,982	1,953	2,056	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	1,969	3	
1,659	1,872	2,068	1,587	1,850	2,239	2,361	1,885	2,184	2,595	2,977	2,334	2,460	4	
305	364	533	402	413	524	704	515	633	884	633	562	582	5	
1,907	2,047	2,248	2,113	2,257	2,534	2,595	2,513	2,735	2,981	2,895	2,820	2,962	6	
1,054	1,112	1,134	1,405	1,112	1,183	1,218	1,468	1,265	1,339	1,413	1,678	1,379	7	
254	262	268	271	268	267	266	266	280	289	297	304	312	8	
1,012	1,031	1,040	1,046	1,049	1,046	1,037	1,055	1,217	1,288	1,333	1,369	1,413	9	
133	167	172	148	122	151	176	71	84	77	125	75	82	10	
5,869	5,978	5,532	8,079	8,065	9,398	9,879	10,989	11,714	7,306	8,700	9,123	8,483	11	
3,200	3,809	2,972	4,134	3,905	4,549	4,914	5,999	3,418	5,787	4,916	5,723	4,488	12	
2,669	2,170	2,560	3,945	4,160	4,849	4,965	4,991	5,927	3,888	3,783	3,399	3,996	13	
3,400	3,575	4,103	4,887	5,801	5,883	6,572	7,819	8,700	9,142	8,352	10,329	12,503	14	
382	519	394	548	488	513	566	727	502	533	677	861	807	15	
76	49	62	49	29	49	88	139	144	155	125	211	193	16	
-53,240	-57,501	-58,991	-60,298	-62,002	-68,573	-73,098	-78,244	-85,093	-83,176	-81,042	-84,577	-88,389	17	
-41,819	-44,062	-44,137	-45,795	-46,671	-51,354	-54,052	-59,742	-64,993	-62,482	-59,048	-62,785	-65,527	18	
-1,680	-1,752	-1,874	-2,045	-2,028	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,670	19	
-1,523	-2,176	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,165	-2,369	20	
640	882	798	576	669	975	889	651	740	1,099	1,042	726	1,014	21	
-2,063	-2,143	-2,379	-2,326	-2,415	-2,588	-2,744	-2,670	-2,714	-2,776	-2,683	-2,723	-2,663	22	
-100	-92	-98	-104	-125	-126	-119	-153	-138	-154	-95	-128	-192	23	
-52	-53	-54	-56	-57	-58	-60	-62	-63	-64	-64	-66	-67	24	
-611	-629	-652	-675	-691	-702	-702	-726	-782	-807	-830	-803	-905	25	
-364	-380	-350	-450	-350	-357	-596	-415	-406	-423	-492	-446	-451	26	
-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542	-1,912	-2,105	-3,254	-2,066	-1,892	27	
-324	-431	-465	-408	-566	-568	-621	-648	-628	-1,047	-777	-695	-774	28	
-306	-831	-796	-650	-858	-1,056	-1,148	-894	-1,284	-1,058	-2,476	-1,371	-1,118	29	
-1,815	-1,995	-2,248	-2,922	-3,114	-3,476	-4,078	-5,136	-5,613	-5,135	-4,290	-6,288	-6,690	30	
-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,740	-2,875	-3,053	-2,937	-2,992	-3,530	-3,949	31	
-76	-49	-62	-49	-29	-49	-88	-139	-144	-155	-125	-211	-193	32	
-1,202	-1,317	-1,220	-1,329	-1,298	-1,378	-1,372	-1,546	-1,866	-1,329	-1,471	-2,391	-1,498	33	
-777	-834	-772	-800	-854	-911	-881	-890	-1,331	-787	-912	-1,624	-950	34	
-254	-270	-276	-287	-265	-281	-304	-330	-314	-314	-339	-339	-337	35	
-171	-213	-172	-243	-180	-186	-187	-325	-219	-228	-220	-428	-212	36	
-15,399	-5,775	-9,404	-30,493	-8,583	-15,779	-24,475	-13,802	-13,365	-24,933	-18,767	-27,711	-19,146	37	
187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	38	
-16	-104	-43	1,412	-1,142	6	-52	-65	-1,152	112	-261	1,285	-1,441	40	
324	437	195	3,275	-86	-78	27	27	-34	-99	-294	-1,240	-707	41	
-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324	-2,381	42	
-1,071	-1,199	-1,423	-950	-1,162	-918	-801	-886	-1,526	-1,136	-1,448	-1,056	-1,428	43	
-1,671	-1,998	-2,161	-1,640	-1,891	-1,906	-1,808	-2,071	-2,614	-2,365	-2,543	-2,290	-2,576	44	
643	787	708	804	775	972	965	1,181	917	1,166	1,108	1,177	946	45	
-43	12	30	-114	-47	16	42	5	171	63	-12	58	202	46	
-14,515	-4,824	-8,096	-29,724	-3,836	-15,183	-26,453	-12,268	-8,571	-24,299	-16,210	-22,376	-13,188	47	
-4,889	-3,947	-2,468	-4,753	-5,954	-7,291	-5,724	-4,981	-5,519	-2,856	-3,295	-6,876	-1,537	48	
-2,220	-1,777	92	-808	-1,794	-2,441	-759	408	1,032	489	3,477	2,458	2,458	49	
-2,669	-2,170	-2,560	-3,945	-4,160	-4,849	-4,965	-4,991	-5,927	-3,888	-3,783	-3,399	-3,996	50	
-1,115	-1,094	-466	-907	-856	-476	-2,247	-974	-766	-1,369	-818	-356	-488	51	
-63	78	61	-129	-2,953	504	-649	72	-1,083	92	343	-2,005	n.a.	52	
-2,178	237	-90	-1,769	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,139	-11,163	53	
-311	15-98	15-5,132	15-22,167	15 5,926	15-7,921	15-17,833	15-6,385	15-1,203	15-20,165	15-12,440	15-13,139	15-11,163	54	
-5,959													55	
18,098	858	16,827	27,964	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,541	56	
15,444	-5,162	4,845	18,434	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384	57	
13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	4,556	4,610	4,318	7,498	7,509	58	
12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	4,360	3,769	6,911	6,911	7,055	59	
117	211	463	-125	94	333	41	801	250	549	587	454	60	60	
549	-143	264	1,688	-22	344	314	-768	420	80	205	55	61	61	
1,456	64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460	-3,009	62	62
418	-643	105	264	222	202	166	545	360	851	1,465	469	829	63	63
2,654	6,020	11,983	9,530	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	2,157	64	64
1,355	2,313	2,620	1,608	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	1,965	65	65
1,050	1,482	1,824	958	696	2,298	2,234	2,694	937	2,825	213	688	847	66	66
306	831	796	650	858	1,056	1,148	894	1,284	1,058	2,476	1,371	1,118	67	67
881	793	-1,068	10 1,572	10 2,564	-129	1,465	10 920	10 3,300	-1,260	-254	893	1,405	68	68
396	1,082	296	480	425	540	157	213	2,435	468	241	2,240	2,449	69	69
-26	-71	25	-118	-368	1,010	1,177	1,246	1,416	1,092	1,373	1,328	n.a.	70	70
452	431	891	133										71	71
250	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737	-3,662	72	72
-654				1,139				1,152				1,093	73	73
2,984	8,093	-1,196	1,517	3,472	8,144	2,667	6,857	6,279	16,796	5,967	597	7,143	74	74
													75	75
-11,133	-7,330	-9,598	-5,698	-4,977	-6,216	-9,093	-7,060	-10,531	-5,338	-5,310	-4,163	-5,222	76	76
-4,481	-1,860	-5,008	2,341	3,012	2,005	-1,165	3,156	291	2,234	2,619	5,635	4,867	77	77
-4,906	-2,342	-5,455	1,812	2,567	1,539	-1,656	2,501	-239	1,692	2,061	4,868	4,318	78	78
-5,683	-3,177	-6,227	1,012	1,713	628	-2,537	1,610	-1,575	905	1,149	3,244	3,368	79	79
187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	80	80
14,895	-5,019	4,580	16,746	-8,666	-10,128	5,697	-527	-7,394	7,137	7,606	7,507	5,329	81	81

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1970				1971			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	15,902	16,680	16,532	16,561	17,097	17,288	17,943	16,508
2	Merchandise, adjusted, excluding military ³	10,258	10,744	10,665	10,802	10,920	10,878	11,548	9,973
3	Transfers under U.S. military agency sales contracts.....	281	435	357	428	507	506	494	419
4	Travel.....	574	579	575	603	623	609	624	678
5	Passenger fares.....	131	139	134	140	153	148	147	167
6	Other transportation.....	740	778	811	796	823	856	809	751
7	Fees and royalties from affiliated foreigners.....	419	441	450	448	457	469	473	528
8	Fees and royalties from unaffiliated foreigners.....	132	140	147	154	155	155	154	153
9	Other private services.....	316	317	327	334	359	377	396	414
10	U.S. Government miscellaneous services.....	83	77	89	83	88	92	82	85
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	2,069	2,114	2,065	1,902	2,141	2,324	2,288	2,406
12	Interest, dividends, and earnings of unincorporated affiliates.....	1,378	1,194	1,264	1,156	1,270	1,616	1,312	1,785
13	Reinvested earnings of incorporated affiliates.....	691	920	821	746	871	708	976	621
14	Other private receipts.....	658	678	672	663	662	643	652	684
15	U.S. Government receipts.....	241	238	220	208	209	231	216	250
16	Transfers of goods and services under U.S. military grant programs, net	559	739	735	680	883	875	733	1,056
17	Imports of goods and services	-14,495	-14,898	-15,178	-15,481	-15,589	-16,803	-17,499	-16,678
18	Merchandise, adjusted, excluding military ³	-9,587	-9,766	-10,049	-10,464	-10,600	-11,614	-12,171	-11,194
19	Direct defense expenditures.....	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236
20	Travel.....	-946	-1,005	-1,010	-1,019	-1,083	-1,078	-1,059	-1,153
21	Passenger fares.....	-292	-293	-320	-310	-275	-332	-315	-368
22	Other transportation.....	-636	-723	-768	-716	-769	-808	-824	-729
23	Fees and royalties to affiliated foreigners.....	-23	-30	-28	-30	-29	-27	-30	-32
24	Fees and royalties to unaffiliated foreigners.....	-32	-29	-27	-26	-27	-29	-32	-35
25	Private payments for other services.....	-196	-208	-212	-211	-231	-238	-244	-234
26	U.S. Government payments for miscellaneous services.....	-183	-180	-176	-186	-174	-188	-193	191
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-216	-217	-217	-224	-235	-302	-320	-306
28	Interest, dividends, and earnings of unincorporated affiliates.....	-115	-109	-105	-111	-157	-146	-176	-142
29	Reinvested earnings of incorporated affiliates.....	-101	-108	-112	-113	-78	-156	-144	-164
30	Other private payments.....	-998	-947	-875	-797	-656	-579	-594	-599
31	U.S. Government payments.....	-208	-241	-285	-290	-336	-402	-514	-592
32	U.S. military grants of goods and services, net	-559	-739	-735	-680	-883	-875	-733	-1,056
33	Unilateral transfers (excluding military grants of goods and services), net	-786	-810	-839	-860	-825	-894	-980	-1,004
34	U.S. Government grants (excluding military grants of goods and services).....	-417	-404	-444	-471	-439	-486	-550	-568
35	U.S. Government pensions and other transfers.....	-100	-118	-122	-122	-124	-142	-138	-138
36	Private remittances and other transfers.....	-269	-288	-273	-267	-262	-266	-292	-298
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,828	-1,942	-2,363	-2,205	-2,927	-2,713	-3,569	-3,263
38	U.S. official reserve assets, net ⁴	264	808	585	824	688	660	1,198	-197
39	Gold.....	-44	14	395	422	109	456	300	1
40	Special drawing rights.....	-270	-254	-251	-76	-55	17	-29	-182
41	Reserve position in the International Monetary Fund.....	-253	227	406	9	255	252	851	-8
42	Foreign currencies.....	831	821	35	469	379	-65	76	-8
43	U.S. Government assets, other than official reserve assets, net.....	-399	-348	-423	-419	-573	-567	-387	-355
44	U.S. loans and other long-term assets.....	-740	-864	-860	-829	-1,130	-1,227	-894	-939
45	Repayments on U.S. loans ⁵	430	508	370	412	573	541	477	525
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-89	8	67	-2	-16	119	30	49
47	U.S. private assets, net.....	-2,693	-2,402	-2,525	-2,610	-3,042	-2,806	-4,380	-2,711
48	Direct investment.....	-1,958	-2,144	-1,718	-1,771	-2,033	-1,949	-2,308	-1,327
49	Equity and intercompany accounts.....	-1,267	-1,224	-897	-1,025	-1,162	-1,241	-1,332	-706
50	Reinvested earnings of incorporated affiliates.....	-691	-920	-821	-746	-871	-708	-976	-621
51	Foreign securities.....	-306	80	-517	-333	-408	-368	-346	9
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term.....	-381	-12	-129	-64	-33	1	-37	-99
54	Short-term.....	15	-61	-28	64	-322	-132	-300	-307
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term.....	14	49	12	80	15	-153	-247	-227
57	Short-term.....	-77	-314	-145	-586	-261	-205	-1,142	-760
58	Foreign assets in the United States, net (increase/capital inflow (+))	2,159	848	1,940	1,415	3,092	5,154	8,726	5,998
59	Foreign official assets in the United States, net.....	2,829	694	1,411	1,977	5,178	5,630	10,367	5,705
60	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. Treasury securities ⁶	-1	31	-1	-1	-2	-2	-2	-2
62	Other U.S. Government liabilities ⁸	-32	-206	42	-260	-79	-13	-223	-197
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	17,862	17,869	17,370	17,238	17,529	17,645	17,592	17,904
64	Other foreign official assets ⁹	-670	154	529	-562	-2,086	-476	-1,641	293
65	Other foreign assets in the United States, net.....	-592	212	357	303	196	140	-293	324
66	Equity and intercompany accounts.....	491	104	245	190	118	-16	-437	160
67	Reinvested earnings of incorporated affiliates.....	101	108	112	113	78	156	144	164
68	U.S. Treasury securities.....	16	-35	1	99	179	1,862	-795	-1,270
69	U.S. securities other than U.S. Treasury securities.....	304	374	720	792	559	196	626	908
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term.....	122	366	299	325	203	45	-89	225
72	Short-term.....	100	168	211	423	-265	-79	168	161
73	U.S. liabilities reported by U.S. banks, not included elsewhere:								
74	Long-term ¹⁰	7	19	22	-25	-152	-61	-71	34
75	Short-term ¹⁰	-1,811	-950	-1,081	-2,479	-2,806	-2,579	-1,187	-89
76	Allocations of special drawing rights	217	217	217	216	180	179	179	179
77	Statistical discrepancy (sum of above items with sign reversed)	-169	-95	-309	354	-1,028	-2,211	-4,800	-1,740
78a	Of which seasonal adjustment discrepancy.....								
79	Memoranda:								
80	Balance on merchandise trade (lines 2 and 18).....	671	978	616	338	320	-736	-623	-1,221
81	Balance on goods and services (lines 1 and 17) ¹¹	1,407	1,782	1,354	1,080	1,508	485	444	-170
82	Balance on goods, services, and remittances (lines 77, 85, and 36).....	1,038	1,376	959	691	1,122	77	14	-606
83	Balance on current account (lines 77 and 33) ¹¹	621	972	515	220	683	-409	-536	-1,174
84	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
85	Increase (-) in U.S. official reserve assets, net (line 38).....	264	808	585	824	688	660	1,198	-197
86	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	2,861	900	1,369	2,237	5,257	5,643	10,590	5,902

Table 2.—U.S. International

[Millions]

Line	(Credits +; debts -) ¹	1976				1977			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	41,112	42,200	43,644	44,674	44,925	46,636	47,007	45,730
2	Merchandise, adjusted, excluding military ³	27,575	28,256	29,056	29,858	29,668	30,852	30,752	29,544
3	Transfers under U.S. military agency sales contracts.....	1,108	1,150	1,495	1,611	1,789	1,842	1,839	1,882
4	Travel.....	1,324	1,443	1,518	1,457	1,437	1,521	1,553	1,639
5	Passenger fares.....	276	308	325	320	300	355	349	362
6	Other transportation.....	1,678	1,697	1,681	1,791	1,801	1,829	1,836	1,798
7	Fees and royalties from affiliated foreigners.....	888	882	887	874	903	943	1,017	1,020
8	Fees and royalties from unaffiliated foreigners.....	105	201	209	217	221	226	234	243
9	Other private services.....	824	876	924	961	948	940	946	973
10	U.S. Government miscellaneous services.....	123	116	120	130	144	129	144	140
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	4,590	4,800	4,779	4,830	4,827	4,959	5,180	4,707
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,937	2,605	2,763	2,998	3,197	3,456	3,504	3,120
13	Reinvested earnings of incorporated affiliates.....	1,653	2,195	2,016	1,832	1,630	1,503	1,676	1,587
14	Other private receipts.....	2,109	2,221	2,297	2,328	2,491	2,628	2,725	3,037
15	U.S. Government receipts.....	332	350	353	297	396	412	432	385
16	Transfers of goods and services under U.S. military grant programs, net	50	87	152	83	39	53	31	79
17	Imports of goods and services	-37,507	-39,525	-41,770	-43,448	-46,461	-48,375	-48,479	-50,475
18	Merchandise, adjusted, excluding military ³	-28,140	-30,134	-32,167	-33,610	-36,532	-38,008	-37,952	-39,197
19	Direct defense expenditures.....	-1,157	-1,219	-1,237	-1,282	-1,367	-1,462	-1,483	-1,511
20	Travel.....	-1,682	-1,658	-1,715	-1,801	-1,832	-1,879	-1,830	-1,910
21	Passenger fares.....	-634	-613	-645	-676	-690	-676	-673	-709
22	Other transportation.....	-1,615	-1,646	-1,754	-1,837	-1,960	-1,967	-1,956	-1,991
23	Fees and royalties to affiliated foreigners.....	-87	-85	-88	-64	-69	-52	-49	-74
24	Fees and royalties to unaffiliated foreigners.....	-47	-47	-47	-48	-48	-48	-49	-50
25	Private payments for other services.....	-452	-483	-523	-549	-539	-540	-545	-586
26	U.S. Government payments for miscellaneous services.....	-288	-308	-331	-300	-339	-331	-330	-359
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-874	-726	-754	-756	-577	-727	-726	-804
28	Interest, dividends, and earnings of unincorporated affiliates.....	-333	-301	-304	-513	-238	-362	-278	-370
29	Reinvested earnings of incorporated affiliates.....	-541	-425	-450	-243	-339	-365	-448	-434
30	Other private payments.....	-1,441	-1,495	-1,392	-1,353	-1,322	-1,386	-1,437	-1,646
31	U.S. Government payments.....	-1,090	-1,111	-1,147	-1,172	-1,200	-1,285	-1,399	-1,658
32	U.S. military grants of goods and services, net	-50	-87	-152	-83	-39	-53	-31	-79
33	Unilateral transfers (excluding military grants of goods and services), net	-1,024	-1,000	-1,934	-1,039	-1,103	-1,272	-1,238	-1,005
34	U.S. Government grants (excluding military grants of goods and services).....	-548	-556	-1,475	-567	-632	-811	-777	-567
35	U.S. Government pensions and other transfers.....	-227	-230	-288	-239	-240	-232	-254	-246
36	Private remittances and other transfers.....	-249	-214	-221	-233	-231	-229	-207	-192
37	U.S. assets abroad, net (increase/capital outflow (-))	-12,364	-11,701	-10,618	-16,588	-1,198	-12,182	-6,297	-15,109
38	U.S. official reserve assets, net ⁴	-777	-1,580	-408	207	-420	-24	112	-43
39	Gold.....					-58			-60
40	Special drawing rights.....	-45	14	-18	-29		-83	-9	-29
41	Reserve position in the International Monetary Fund.....	-237	-798	-716	-461	-389	-80	133	42
42	Foreign currencies.....	-495	-796	326	697	27	139	-12	4
43	U.S. Government assets, other than official reserve assets, net.....	-749	-914	-1,428	-1,124	-1,062	-885	-1,001	-746
44	U.S. loans and other long-term assets.....	-1,416	-1,779	-2,060	-1,689	-1,772	-1,453	-1,746	-1,475
45	Repayments on U.S. loans ⁵	719	715	615	547	642	666	702	709
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-52	150	17	18	68	-98	43	20
47	U.S. private assets, net.....	-10,838	-9,207	-8,782	-15,671	284	-11,273	-5,408	-14,320
48	Direct investment.....	-3,923	-2,017	-3,327	-2,682	-1,880	-3,783	-2,762	-3,466
49	Equity and intercompany accounts.....	-2,270	178	-1,311	-850	-2,280	-2,280	-1,086	-1,879
50	Reinvested earnings of incorporated affiliates.....	-1,653	-2,195	-2,016	-1,832	-1,630	-1,503	-1,676	-1,587
51	Foreign securities.....	-2,467	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	-191	135	-23	37	7	50	201	-357
53	Short-term.....	-556	-1,134	639	-1,203	-778	-1,174	1,109	-998
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	-289	-377	-978	-718	-306	18	-447	-16
55	Short-term.....	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734
56	Foreign assets in the United States, net (increase/capital inflow (+))	7,470	7,953	8,820	12,276	2,862	14,135	14,227	19,994
57	Foreign official assets in the United States, net.....	3,699	4,039	2,958	6,997	5,554	7,888	8,257	15,117
58	U.S. Government securities.....	2,066	2,481	1,327	4,018	5,403	5,763	7,551	13,821
59	U.S. Treasury securities ⁶	1,998	2,165	1,261	3,895	5,305	5,153	6,924	12,848
60	Other ⁷	68	316	66	123	98	610	627	973
61	Other U.S. Government liabilities ⁸	1,376	688	1,638	925	626	391	367	16
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-412	181	-531	1,731	-725	752	-168	909
63	Other foreign official assets ⁹	669	689	524	323	250	932	502	871
64	Other foreign assets in the United States, net.....	3,771	3,914	5,862	5,279	-2,693	6,247	5,970	4,878
65	Direct investment.....	1,472	1,086	999	790	980	965	1,023	760
66	Equity and intercompany accounts.....	930	661	549	547	641	600	575	327
67	Reinvested earnings of incorporated affiliates.....	541	425	450	243	339	365	448	434
68	U.S. Treasury securities.....	437	-591	3,025	-88	981	-1,399	1,251	-239
69	U.S. securities other than U.S. Treasury securities.....	1,036	134	64	51	749	589	337	763
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	-231	-145	-247	-377	-89	-157	55	-156
71	Short-term.....	385	-86	63	60	-9	10	664	667
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	-105	-16	75	277	42	104	194	33
73	Short-term ¹⁰	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed).....	2,314	2,073	1,858	4,124	975	1,057	-8,220	863
75a	Of which seasonal adjustment discrepancy.....	-103	470	-2,199	1,835	-81	789	-2,459	1,748
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	-565	-1,878	-3,111	-3,752	-6,864	-7,156	-7,200	-9,653
77	Balance on goods and services (lines 1 and 17) ¹¹	3,605	2,675	1,874	1,226	-1,536	-1,739	-1,472	-4,745
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	3,129	2,281	1,415	754	-2,007	-2,200	-1,983	-5,183
79	Balance on current account (lines 77 and 33) ¹¹	2,581	1,675	-60	187	-2,639	-3,011	-2,710	-5,750
	Transactions in U.S. official reserve assets and in foreign assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-777	-1,580	-408	207	-420	-24	112	-43
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101

Transactions—Seasonally Adjusted—Continued

of dollars)

1978				1979				1980				1981	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
49,473	54,079	56,429	61,041	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,159	1
30,947	35,392	36,811	38,904	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,117	2
2,099	1,982	1,953	2,056	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	1,969	3
1,722	1,787	1,804	1,873	1,963	2,101	2,054	2,217	2,334	2,433	2,601	2,722	2,858	4
367	407	462	497	497	532	540	587	609	650	683	640	700	5
2,028	1,965	2,132	2,190	2,307	2,455	2,510	2,627	2,798	2,884	2,799	2,949	3,032	6
1,180	1,113	1,174	1,288	1,171	1,216	1,265	1,328	1,468	1,331	1,382	1,514	1,447	7
254	262	268	271	268	267	266	266	280	289	297	304	312	8
1,012	1,031	1,040	1,046	1,049	1,046	1,037	1,055	1,217	1,288	1,333	1,369	1,413	9
142	163	159	156	128	152	156	84	94	79	100	89	91	10
5,917	5,841	6,231	7,469	7,760	9,170	10,882	10,519	11,243	7,089	9,792	8,719	8,095	11
3,366	3,898	3,386	3,465	4,058	4,514	5,427	5,367	5,972	3,347	5,452	5,074	4,655	12
2,551	1,943	2,845	4,004	3,702	4,656	5,455	5,152	5,271	3,742	4,340	3,645	3,440	13
3,410	3,688	4,013	4,853	5,801	5,883	6,572	7,819	8,700	9,142	8,352	10,329	12,503	14
445	488	437	473	550	529	601	614	522	629	706	716	822	15
76	49	62	49	23	49	88	139	144	155	125	211	193	16
-54,225	-56,867	-58,333	-60,606	-62,885	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,560	17
-42,063	-43,699	-44,336	-45,715	-46,766	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,719	18
-1,680	-1,752	-1,874	-2,045	-2,028	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,670	19
-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425	-2,679	-2,437	-2,679	-2,684	-3,153	20
-731	-710	-730	-725	-760	-794	-802	-828	-842	-896	-942	-927	-1,154	21
-2,128	-2,131	-2,291	-2,361	-2,455	-2,594	-2,643	-2,723	-2,752	-2,786	-2,582	-2,776	-2,701	22
-100	-92	-98	-104	-125	-126	-119	-153	-138	-154	-95	-128	-192	23
-52	-53	-54	-56	-57	-58	-59	-60	-62	-63	-64	-66	-67	24
-611	-629	-652	-675	-691	-702	-702	-726	-782	-807	-830	-803	-905	25
-378	-383	-381	-402	-421	-442	-451	-404	-417	-422	-490	-441	-448	26
-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542	-1,912	-2,105	-3,254	-2,066	-1,892	27
-324	-431	-465	-408	-566	-568	-621	-648	-628	-1,047	-777	-695	-774	28
-306	-831	-796	-650	-858	-1,056	-1,148	-894	-1,284	-1,058	-2,476	-1,371	-1,118	29
-1,887	-2,029	-2,797	-2,797	-3,165	-3,579	-4,212	-4,847	-5,664	-5,300	-4,451	-5,911	-6,710	30
-1,957	-2,099	-2,158	-2,460	-2,763	-2,746	-2,753	-2,814	-3,053	-2,937	-2,992	-3,530	-3,949	31
-76	-49	-62	-49	-29	-49	-88	-139	-144	-155	-125	-211	-193	32
-1,208	-1,310	-1,233	-1,318	-1,311	-1,381	-1,401	-1,501	-1,878	-1,332	-1,503	-2,344	-1,512	33
-777	-834	-800	-800	-854	-911	-881	-890	-912	-787	-912	-1,624	-950	34
-254	-270	-276	-287	-265	-281	-304	-330	-311	-314	-339	-339	-337	35
-177	-206	-185	-231	-192	-189	-216	-281	-231	-231	-252	-381	-225	36
-15,219	-5,606	-9,651	-30,593	-8,057	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-18,520	37
187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	38
-16	-104	-43	-65	-1,142	6	-65	-65	-1,152	112	-261	-1,285	-1,441	39
324	437	195	3,275	-86	-78	-52	27	-34	-99	-294	-1,240	-707	41
-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324	-2,381	42
-1,009	-1,257	-1,386	-991	-1,093	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,358	43
-1,671	-1,998	-2,161	-1,640	-1,891	-1,906	-1,808	-2,071	-2,614	-2,365	-2,543	-2,290	-2,576	44
705	729	745	763	845	919	988	1,141	987	1,115	1,128	1,138	1,016	45
-43	12	30	-114	-47	16	42	5	171	63	-12	58	202	46
-14,397	-4,597	-8,380	-29,784	-3,379	-14,990	-26,943	-12,429	-7,915	-24,152	-16,766	-22,622	-12,633	47
-4,771	-3,720	-2,753	-4,812	-5,496	-7,097	-6,214	-5,142	-4,863	-2,710	-3,851	-7,122	-982	48
-2,220	-1,777	92	-808	-1,794	-2,441	-759	10	408	1,032	489	-3,477	2,458	49
-2,551	-1,943	-2,845	-4,004	-3,702	-4,656	-5,455	-5,152	-5,271	-3,742	-4,340	-3,645	-3,440	50
-1,115	-1,094	-466	-907	-856	-476	-2,247	-974	-766	-1,369	-818	-356	-488	51
-63	78	61	-129	14	14	14	14	14	14	14	14	n.a.	52
-2,178	237	-90	-1,769	-2,953	504	-649	72	-1,083	92	343	-2,005	n.a.	53
-311	18	18	18	18	18	18	18	18	18	18	18	18	54
-5,959	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,139	-11,163	55
18,098	858	16,827	27,964	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,541	56
15,444	-5,162	4,845	18,434	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384	57
13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,318	7,498	7,509	58
12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,769	6,911	7,055	59
117	211	463	-125	-5	94	333	41	801	250	549	587	454	60
549	-143	264	1,688	-22	344	314	-768	-68	420	80	205	55	61
1,456	-64	919	3,240	-51	2,436	172	4,656	-3,198	1,676	1,823	-460	-3,009	62
418	643	105	264	222	202	166	545	360	851	1,465	469	829	63
2,654	6,020	11,983	9,530	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	2,157	64
1,355	2,313	2,620	1,608	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	1,965	65
1,050	1,482	1,824	958	696	2,298	2,234	2,694	937	2,825	213	688	847	66
306	831	796	650	858	1,056	1,148	894	1,284	1,058	2,476	1,371	1,118	67
881	793	-1,068	16	16	16	16	16	16	16	-254	893	1,405	68
396	1,082	296	480	425	540	157	213	2,435	468	241	2,240	2,449	69
-26	-71	25	-118	14	14	14	14	14	14	14	14	n.a.	70
452	431	891	133	-368	1,010	1,177	1,246	416	1,092	373	3,228	n.a.	71
250	1,472	9,219	5,854	6,773	12,018	13,153	663	6,599	-4,509	916	7,737	-3,662	72
-654				1,139				1,152				1,093	73
3,080	8,846	-4,039	3,513	3,430	9,309	-455	8,857	6,073	18,151	2,676	2,736	6,799	75
96	753	-2,843	1,996	-42	1,165	-3,122	2,000	-206	1,355	-3,291	2,139	-344	75a
-11,116	-8,307	-7,525	-6,811	-4,730	-7,283	-6,974	-8,359	-10,126	-6,744	-2,902	-5,570	-4,602	76
-4,752	-2,788	-1,904	435	2,539	702	2,453	1,312	-217	787	6,478	3,734	4,599	77
-5,183	-3,264	-2,365	-83	2,082	232	1,933	701	-759	242	5,887	3,014	4,037	78
-5,960	-4,098	-3,137	-883	1,228	-679	1,052	-189	-2,095	-545	4,975	1,390	3,087	79
187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	80
14,855	-5,019	4,580	16,746	-8,666	-10,128	5,697	-527	-7,394	7,137	7,606	7,507	5,329	81

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
A	Balance of payments adjustments to Census trade data:											
	EXPORTS											
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments	42,680	43,600	49,252	70,938	98,042	107,651	115,229	121,231	143,682	181,860	220,626
	Adjustments:											
2	Private gift parcel remittances	83	82	80	85	94	92	86	92	102	109	202
3	Gold exports, nonmonetary								14	36	159	317
4	Inland U.S. freight to Canada	248	275	331	404	557	601	659	691	756	899	1,043
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	522	556	608	1,158	1,250	1,148	1,546	2,027	2,118	4,662	4,800
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-1,109	-1,191	-839	-1,278	-1,753	-2,620	-2,976	-3,285	-4,720	-3,229	-3,317
7	Other adjustments, net ⁴	45	-3	103	103	116	216	201	46	80	13	295
8	Of which quarterly seasonal adjustment discrepancy ⁵											
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	223,966
	IMPORTS											
10	Merchandise imports, Census basis ¹ (general imports)	40,356	46,170	56,364	70,473	102,576	98,509	123,478	150,390	174,757	209,458	244,871
	Adjustments:											
11	Gold imports, nonmonetary		19	9	156	359	83	608	1,286	844	1,407	2,772
12	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-303	-463	-528	-205	174	-206	-65	-226	-347	403	
13	Merchandise imports of U.S. military agencies identified in Census documents ³	-179	-185	-189	-310	-361	-293	-297	-239	-162	-225	-394
14	Other adjustments, net ⁴	-8	38	141	385	901	-52	327	478	721	776	2,059
15	Of which quarterly seasonal adjustment discrepancy ⁵											
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,308
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷											
	EXPORTS											
1	Total, all countries (A-9)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	223,966
2	Western Europe	14,167	13,589	14,950	21,216	28,164	29,884	31,883	34,094	39,546	54,177	67,603
3	European Communities (9) ⁷				16,708	22,854	24,917	26,493	31,778	42,474	53,466	
4	United Kingdom	2,543	2,405	2,742	3,760	4,706	4,881	5,101	6,035	7,277	10,686	12,818
5	European Communities (6)	8,299	8,008	8,589	12,377	16,491	17,358	19,090	19,533	23,378	30,363	38,955
6	Germany	2,631	2,539	2,716	3,723	4,687	5,052	5,404	5,850	7,204	8,694	11,449
7	Western Europe, excluding EC (9) ⁷	3,325	3,176	3,619	4,508	6,420	7,030	6,966	7,601	7,768	11,703	14,137
8	Eastern Europe	382	420	900	2,047	1,737	3,249	4,123	2,895	3,893	5,913	4,143
9	Canada ²	9,478	10,927	13,109	16,710	21,842	23,537	26,336	28,533	31,229	38,690	41,389
10	Latin American Republics and other Western Hemisphere	6,514	6,462	7,227	9,961	15,820	17,108	16,871	17,921	22,033	28,555	38,811
11	Mexico	1,705	1,622	1,985	2,962	4,860	5,166	5,011	4,834	6,689	9,931	15,197
12	Japan	4,650	4,053	4,963	8,356	10,724	9,567	10,196	10,566	12,960	17,629	20,806
13	Australia, New Zealand, and South Africa	1,593	1,693	1,542	2,247	3,757	3,508	3,920	3,777	4,213	5,434	7,117
14	Other countries in Asia and Africa	5,685	6,175	6,690	10,873	16,262	20,235	21,416	23,080	28,180	34,075	44,097
	Memoranda:											
15	Industrial countries ⁷	29,888	30,262	34,564	48,529	64,487	66,496	72,335	76,970	87,948	115,930	136,915
16	Members of OPEC ⁷	1,904	2,127	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,537	17,364
17	Other countries ⁷	10,295	10,510	11,366	17,420	25,863	27,387	26,726	28,074	35,367	48,093	65,544
	IMPORTS											
18	Total, all countries (A-16)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,308
19	Western Europe	11,294	12,813	15,661	19,774	24,267	20,764	23,003	28,226	36,618	41,826	47,255
20	European Communities (9) ⁷				15,816	19,244	16,513	17,739	22,119	29,058	33,222	36,097
21	United Kingdom	2,214	2,477	2,946	3,527	4,123	3,737	4,160	5,135	6,475	8,009	9,848
22	European Communities (6)	6,674	7,600	9,126	11,619	14,398	12,145	12,823	16,163	21,574	24,187	25,112
23	Germany	3,157	3,680	4,308	5,591	6,302	5,358	5,581	7,249	9,970	10,953	11,692
24	Western Europe, excluding EC (9) ⁷	2,406	2,736	3,589	3,958	5,023	4,251	5,264	6,107	7,560	8,604	11,158
25	Eastern Europe	218	225	363	601	977	734	875	1,127	1,508	1,896	1,444
26	Canada ²	10,696	12,214	14,493	17,694	22,392	21,710	26,475	29,645	33,552	39,020	42,434
27	Latin American Republics and other Western Hemisphere	5,912	6,116	7,066	9,644	18,658	16,177	17,208	21,164	23,041	30,353	37,521
28	Mexico	1,219	1,262	1,632	2,306	3,391	3,059	3,599	4,694	6,094	8,801	12,580
29	Japan	5,894	7,278	9,076	9,665	12,414	11,257	15,531	18,565	24,541	26,261	31,217
30	Australia, New Zealand, and South Africa	1,128	1,158	1,413	1,852	2,019	2,242	2,479	2,792	4,440	5,493	6,533
31	Other countries in Asia and Africa	4,724	5,775	7,725	11,269	22,922	25,157	38,480	50,170	52,113	66,788	82,904
	Memoranda:											
32	Industrial countries ⁷	29,012	33,463	40,643	48,985	61,092	55,973	67,488	79,228	99,151	112,600	127,439
33	Members of OPEC ⁷	1,763	2,265	2,974	5,097	17,234	18,897	27,409	35,778	33,286	45,039	55,602
34	Other countries ⁷	8,873	9,626	11,317	15,816	24,346	22,437	27,970	34,902	41,116	51,098	63,536

See footnotes on page 61.

Merchandise Trade

of dollars

Not seasonally adjusted									Seasonally adjusted									Line
1979				1980				1981	1979				1980				1981	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
41,119	44,461	44,705	51,575	52,999	56,590	52,927	58,110	59,718	41,226	42,925	47,310	50,394	52,669	54,654	56,181	57,180	60,023	1
25	22	22	40	37	44	49	72	49	25	22	22	40	37	44	49	72	49	2
9	50	77	23	77	19	35	186	321	9	50	77	23	77	19	35	186	321	3
202	225	227	245	250	275	255	263	282	208	241	242	242	262	257	265	259	295	4
946	1,275	906	1,535	1,183	1,260	1,111	1,246	1,041	946	1,275	906	1,535	1,183	1,260	1,111	1,246	1,041	5
-885	-823	-793	-728	-701	-899	-739	-978	-1,010	-885	-823	-793	-728	-701	-899	-739	-978	-1,010	6
278	-72	-185	-8	617	-145	100	-277	-96	507	177	-527	-139	1,371	332	-650	-816	398	7
									229	249	-342	-131	754	477	-750	-539	494	8
41,694	45,138	44,959	52,682	54,462	57,144	53,738	58,622	60,305	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,117	9
46,011	50,825	53,904	58,718	62,993	61,729	58,193	61,956	65,064	47,114	49,821	54,273	58,270	63,868	60,706	58,792	61,644	66,065	10
237	353	290	527	1,172	641	736	223	476	237	353	290	527	1,172	641	736	223	476	11
-48	233	-56	274	-78	-136	-124	-56	-76	-48	233	-56	274	-78	-136	-124	-56	-76	12
-42	-52	-57	-74	-78	-136	-124	-56	-76	-42	-52	-57	-74	-78	-136	-124	-56	-76	13
513	-5	-29	297	906	248	243	662	63	-495	762	-240	729	62	1,200	-250	908	-746	14
									-1,008	767	-211	432	-844	952	-493	246	-809	15
46,671	51,354	54,052	59,742	64,993	62,482	59,048	62,785	65,527	46,766	51,117	54,210	59,726	65,024	62,411	59,154	62,719	65,719	16
41,694	45,138	44,959	52,682	54,462	57,144	53,738	58,622	60,305	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,117	1
12,549	13,145	12,604	15,879	18,261	17,868	15,100	16,374	17,121	12,144	12,780	13,740	15,513	17,620	17,363	16,523	16,097	16,540	2
10,021	10,035	10,003	12,415	14,266	14,291	12,071	12,838	13,732	9,764	9,737	10,807	12,166	13,856	13,847	13,096	12,667	13,339	3
2,539	2,527	2,616	3,004	3,254	3,746	2,737	3,081	3,279	2,515	2,370	2,806	2,995	3,252	3,496	2,965	3,105	3,262	4
7,113	7,127	7,076	9,002	10,565	10,123	8,940	9,327	9,817	6,905	7,024	7,654	8,780	10,193	9,922	9,693	9,147	9,433	5
2,083	2,017	1,982	2,612	2,978	3,115	2,613	2,743	2,634	1,971	2,010	2,160	2,553	2,799	3,099	2,851	2,700	2,463	6
2,528	3,110	2,601	3,464	3,995	3,577	3,029	3,536	3,389	2,380	3,043	2,933	3,347	3,764	3,516	3,427	3,430	3,201	7
983	1,435	1,535	1,960	1,253	769	705	1,416	1,575	919	1,352	1,759	1,883	1,214	750	796	1,383	1,518	8
9,013	10,172	8,964	10,541	10,233	10,795	9,717	10,644	11,149	9,068	9,604	9,701	10,317	10,302	10,252	10,450	10,385	11,223	9
6,008	6,851	7,255	8,441	8,152	9,810	9,885	10,964	10,779	6,410	6,775	7,300	8,070	8,759	9,683	9,948	10,421	11,331	10
2,060	2,447	2,492	2,932	3,059	3,727	3,882	4,529	4,245	2,123	2,360	2,575	2,873	3,142	3,592	4,021	4,442	4,351	11
4,220	4,108	4,559	4,742	5,033	5,203	5,193	5,377	5,600	4,141	4,218	4,703	4,567	4,952	5,323	5,380	5,151	5,504	12
1,177	1,337	1,265	1,655	1,461	1,712	1,820	2,124	1,983	1,177	1,337	1,265	1,655	1,460	1,713	1,820	2,124	1,983	13
7,744	8,090	8,777	9,464	10,069	10,987	11,318	11,723	12,098	8,177	7,768	8,768	9,362	10,591	10,583	11,335	11,588	12,718	14
26,959	28,762	27,392	32,817	34,988	35,578	31,830	34,519	35,853	26,530	27,939	29,409	32,052	34,334	34,651	34,173	33,757	35,250	15
3,303	3,532	3,765	3,937	3,857	4,268	4,475	4,764	4,970	3,519	3,392	3,800	3,826	4,111	4,141	4,476	4,636	5,295	16
10,449	11,409	12,267	13,968	14,364	16,529	16,728	17,923	17,907	11,068	11,151	12,268	13,606	15,239	16,125	16,807	17,373	19,054	17
46,671	51,354	54,052	59,742	64,993	62,482	59,048	62,785	65,527	46,766	51,117	54,210	59,726	65,024	62,411	59,154	62,719	65,719	18
9,242	10,615	10,398	11,571	12,331	11,898	11,654	11,372	12,550	9,262	10,531	10,521	11,512	12,366	11,784	11,772	11,333	12,657	19
7,239	8,540	8,356	9,087	9,346	9,207	8,801	8,743	9,556	7,303	8,560	8,394	8,965	9,435	9,209	8,830	8,623	9,657	20
1,657	1,984	2,064	2,304	2,425	2,300	2,562	2,561	2,821	1,704	1,929	2,094	2,282	2,480	2,237	2,603	2,528	2,870	21
5,332	6,297	6,054	6,504	6,639	6,633	5,976	5,864	6,324	5,354	6,372	6,048	6,413	6,679	6,697	5,949	5,787	6,384	22
2,409	2,922	2,732	2,890	3,098	3,115	2,829	2,650	2,715	2,416	2,840	2,793	2,904	3,096	3,021	2,889	2,686	2,706	23
2,003	2,075	2,042	2,484	2,985	2,691	2,853	2,629	2,994	1,959	1,971	2,127	2,547	2,931	2,575	2,942	2,710	3,000	24
315	433	517	631	334	346	396	368	450	315	434	516	631	334	347	395	368	448	25
9,254	9,938	9,042	10,786	11,164	9,907	9,462	11,901	11,410	9,318	9,555	9,749	10,398	11,222	9,574	10,191	11,447	11,486	26
6,657	7,189	7,828	8,861	9,216	8,705	9,659	9,659	10,138	6,515	7,220	7,940	8,860	9,751	9,307	8,819	9,644	9,942	27
1,904	2,096	2,148	2,653	3,133	3,313	2,883	3,251	3,190	1,818	2,042	2,306	2,635	3,016	3,300	3,025	3,239	3,062	28
6,271	6,571	6,616	6,803	7,287	7,984	7,949	7,997	8,550	6,330	6,451	6,516	6,964	7,404	7,796	7,831	8,186	8,745	29
1,229	1,466	1,422	1,656	1,656	1,610	1,482	1,396	1,431	1,310	1,431	1,437	1,510	1,769	1,561	1,492	1,711	1,700	30
13,703	15,142	18,229	19,714	22,280	21,621	19,400	19,703	21,033	13,711	15,495	17,531	20,051	22,178	22,042	18,654	20,030	20,941	31
25,996	28,590	27,478	30,536	32,438	31,399	30,547	33,055	33,906	26,225	27,968	28,223	30,184	32,761	30,715	31,286	32,677	34,388	32
8,765	9,864	12,487	13,923	15,298	14,312	12,560	13,432	14,529	8,574	10,296	12,188	13,981	15,025	14,905	12,226	13,446	14,198	33
11,373	12,114	13,317	14,294	16,074	15,987	15,545	15,930	16,642	11,430	12,066	13,030	14,572	16,055	16,006	15,247	16,228	16,685	34

Table 3.—U.S.

[Millions]

Line	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued											
	BALANCE (EXCESS OF EXPORTS+)											
35	Total, all countries	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-27,346	-25,342
36	Western Europe.....	2,873	776	-711	1,442	3,897	9,120	8,880	5,868	2,928	12,351	20,348
37	European Communities (9) ⁷				892	2,500	6,341	7,178	4,374	2,720	9,252	17,369
38	United Kingdom.....	329	-72	-204	233	583	1,144	941	900	802	2,677	2,970
39	European Communities (6).....	1,625	408	-537	758	2,093	5,213	6,267	3,370	1,804	6,176	13,843
40	Germany.....	-526	-1,141	-1,592	-1,868	-1,615	-306	-177	-1,399	-2,766	-2,259	-243
41	Western Europe, excluding EC (9) ⁷	919	440	30	550	1,397	2,779	1,702	1,494	208	3,099	2,979
42	Eastern Europe.....	164	195	537	1,446	760	2,515	3,248	1,768	2,335	4,017	2,699
43	Canada ²	-1,218	-1,287	-1,384	-984	-550	1,827	-139	-1,112	-2,323	-830	-1,045
44	Latin American Republics and Other Western Hemisphere.....	602	346	161	317	2,838	931	-337	-3,243	-1,008	-1,980	1,290
45	Mexico.....	486	360	353	656	1,469	2,107	1,412	140	595	1,130	2,617
46	Japan.....	-1,244	-3,225	-4,113	-1,309	-1,690	-1,690	-5,335	-7,999	-11,581	-8,632	-10,411
47	Australia, New Zealand, and South Africa.....	465	585	129	395	1,738	1,266	1,441	985	-227	-59	584
48	Other countries in Asia and Africa.....	961	400	-1,035	-396	-6,660	-4,922	-17,064	-27,140	-23,933	-32,713	-38,807
	Memoranda:											
49	Industrial countries ⁷	876	-3,201	-6,079	-456	3,395	10,523	4,847	-2,258	-11,208	3,330	9,476
50	Members of OPEC ⁷	141	-138	-423	-1,683	-11,015	-8,941	-15,843	-22,901	-18,440	-30,502	-38,238
51	Other countries ⁷	1,422	884	-451	1,604	1,517	4,950	-1,244	-6,828	-5,749	-3,005	2,008
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.²											
	EXPORTS											
1	Total (A-3)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	223,966
2	Agricultural products.....	7,374	7,831	9,513	17,978	22,412	22,242	23,381	24,331	29,902	35,594	42,232
3	Nonagricultural products.....	35,095	35,488	39,868	53,432	75,894	84,846	91,364	96,485	112,152	148,879	181,734
4	Foods, feeds, and beverages.....	5,874	6,110	7,504	15,199	18,638	19,234	19,830	19,723	25,156	30,005	35,762
5	Foods, feeds, and beverages—agricultural.....	5,756	5,966	7,333	14,895	18,361	18,907	19,409	19,112	24,133	28,794	34,675
6	Grains.....	3,074	2,981	4,053	9,710	11,609	12,644	12,222	10,245	13,467	16,710	20,795
7	Soybeans.....	1,210	1,340	1,511	2,772	3,539	2,876	3,323	4,304	5,188	5,740	5,884
8	Industrial supplies and materials.....	13,795	12,703	13,966	19,862	30,129	29,945	32,116	34,477	39,246	58,396	71,817
9	Agricultural.....	1,515	1,774	2,080	2,899	3,787	3,120	3,688	4,642	5,334	6,311	7,027
10	Nonagricultural.....	12,280	10,930	11,886	16,963	26,342	26,825	28,428	29,835	33,912	52,085	64,790
11	Fuels and lubricants.....	1,697	1,703	1,704	1,947	3,586	4,739	4,653	4,764	4,503	6,678	8,775
12	Petroleum and products.....	515	511	488	605	851	986	1,078	1,334	1,585	1,971	2,847
13	Nonmonetary gold.....	4	26	28	50	89	459	348	1,093	1,163	5,293	4,033
14	Capital goods, except automotive.....	14,659	15,372	16,914	21,999	30,878	36,639	39,112	39,767	46,470	58,842	74,077
15	Machinery, except consumer-type.....	11,756	11,756	13,347	17,454	24,625	29,881	32,085	33,487	38,332	47,206	58,352
16	Civilian aircraft, complete—all types.....	1,528	1,918	1,675	2,315	3,395	3,188	3,214	2,750	3,657	6,297	8,431
17	Other transportation equipment.....	243	335	395	481	625	838	893	589	818	985	1,474
18	Automotive vehicles, parts, and engines.....	3,870	4,698	5,485	6,878	8,625	10,631	12,100	13,364	15,584	18,200	17,318
19	To Canada ⁸	2,692	3,512	4,267	5,251	6,205	7,088	8,429	9,615	10,375	11,815	10,326
20	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,209	6,385	6,991
21	Consumer goods (nonfood), except automotive.....	2,798	2,913	3,583	4,800	6,399	6,560	8,022	8,932	10,418	12,791	16,694
22	All other, including balance of payments adjustments, not included in lines C4-21.....	1,473	1,523	1,929	2,672	3,637	4,079	3,565	4,553	5,180	6,239	8,298
	IMPORTS											
23	Total (A-16)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,308
24	Petroleum and products.....	2,927	3,650	6,450	8,415	26,609	27,017	34,573	44,983	42,312	60,482	78,919
25	Nonpetroleum products.....	36,939	41,929	49,347	62,084	77,040	71,024	89,478	106,706	133,501	151,337	170,389
26	Foods, feeds, and beverages.....	6,147	6,364	7,258	9,119	10,568	9,642	11,546	13,981	15,397	17,366	18,127
27	Industrial supplies and materials.....	15,343	17,444	20,958	28,049	54,428	51,030	64,332	80,653	84,854	110,362	134,522
28	Fuels and lubricants.....	3,168	3,974	5,101	8,966	27,488	28,454	36,975	47,654	45,648	64,473	83,913
29	Nonmonetary gold.....	162	240	367	514	966	330	939	1,935	1,765	2,912	5,565
30	Capital goods, except automotive.....	3,978	4,334	5,919	8,263	9,819	10,166	12,282	13,985	19,243	24,575	30,348
31	Machinery, except consumer-type.....	3,773	4,033	5,315	7,257	9,140	9,521	11,815	13,264	17,987	22,582	26,176
32	Civilian aircraft, engines, parts.....	191	227	477	618	636	548	406	592	982	1,519	2,985
33	Automotive vehicles, parts, and engines.....	5,515	7,358	8,685	10,257	12,028	11,693	16,169	18,641	24,214	25,503	27,062
34	From Canada.....	3,146	3,973	4,617	5,264	5,621	5,772	7,860	9,104	10,255	9,471	8,588
35	From all other areas.....	2,370	3,385	4,068	4,993	6,407	5,921	8,308	9,537	13,959	16,032	18,474
36	Consumer goods (nonfood) except automotive.....	7,403	8,388	11,104	12,892	14,380	13,211	17,165	21,796	28,943	30,566	34,445
37	All other, including balance of payments adjustments, not included in lines C26-36.....	1,480	1,691	1,873	1,919	2,426	2,299	2,557	2,633	3,162	3,447	4,804

See footnotes on page 61.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1979				1980				1981	1979				1980				1981	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
- 4,977	-6,216	-9,093	-7,060	-10,531	-5,338	-5,310	-4,163	-5,222	-4,730	-7,283	-6,974	-8,359	-10,126	-6,744	-2,902	-5,570	-4,602	35
3,307	2,530	2,206	4,308	5,930	5,970	3,446	5,002	4,571	2,882	2,249	3,219	4,001	5,254	5,579	4,751	4,764	3,883	36
2,782	1,495	1,647	3,328	4,920	5,084	3,270	4,095	4,176	2,461	1,177	2,413	3,201	4,421	4,638	4,266	4,044	3,682	37
882	543	552	700	829	1,446	175	520	458	811	441	712	713	772	1,259	362	577	392	38
1,781	875	1,022	2,498	3,926	3,490	2,964	3,463	3,493	1,551	652	1,606	2,367	3,514	3,225	3,744	3,360	3,049	39
-326	-905	-750	-278	-120		-216	93	-81	-445	-830	-633	-351	-297	78	-38	14	-249	40
525	1,035	559	980	1,010	886	176	907	395	421	1,072	806	800	833	941	485	720	201	41
668	1,002	1,018	1,329	919	423	309	1,048	1,125	604	918	1,243	1,252	880	403	401	1,015	1,070	42
-241	234	-78	-245	-931	888	255	-1,257	-261	-250	49	-48	-81	-920	678	259	-1,062	-263	43
-649	-338	-573	-420	-1,789	594	1,180	1,305	641	-105	-445	-640	-790	-992	376	1,129	777	1,689	44
156	351	344	279	-74	414	999	1,278	1,055	305	318	269	238	126	292	996	1,203	1,289	45
-2,051	-2,463	-2,057	-2,061	-2,254	-2,781	-2,756	-2,620	-2,950	-2,189	-2,233	-1,813	-2,397	-2,452	-2,473	-2,451	-3,085	-3,241	46
-52	-129	-157	279	-195	102	338	339	587	-138	-94	-172	345	-309	152	328	413	483	47
-5,959	-7,052	-9,452	-10,250	-12,211	-10,534	-8,082	-7,980	-8,935	-5,534	-7,727	-8,763	-10,689	-11,587	-11,459	-7,319	-8,442	-8,223	48
963	172	-86	2,281	2,550	4,179	1,283	1,464	1,947	305	-29	1,186	1,868	1,573	3,936	2,887	1,080	862	49
-5,462	-6,332	-8,722	-9,986	-11,441	-10,044	-8,085	-8,668	-9,559	-5,055	-6,904	-8,388	-10,155	-10,914	-10,764	-7,750	-8,810	-8,903	50
-924	-705	-1,050	-326	-1,710	542	1,183	1,993	1,265	-362	-915	-762	-966	-816	119	1,560	1,145	2,369	51
41,694	45,138	44,959	52,682	54,462	57,144	53,738	58,622	60,305	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,117	1
7,851	8,127	8,400	11,216	10,555	9,933	9,742	12,002	12,815	7,650	8,267	9,323	10,354	10,274	10,055	10,834	11,069	12,731	2
33,843	37,011	36,559	41,466	43,907	47,211	43,996	46,620	47,490	34,386	35,567	37,913	41,013	44,624	45,612	46,418	46,080	48,386	3
6,266	6,723	7,444	9,572	8,325	8,198	8,696	10,543	10,761	6,426	6,913	7,975	8,691	8,478	8,356	9,328	9,600	11,133	4
6,090	6,467	7,003	9,234	8,181	7,930	8,325	10,239	10,563	6,172	6,598	7,647	8,377	8,272	8,028	9,056	9,319	10,843	5
3,087	3,737	4,676	5,210	4,862	4,567	5,312	6,054	6,472	3,223	3,921	4,511	5,055	5,050	4,775	5,102	5,868	6,801	6
1,609	1,178	902	2,051	1,599	1,431	1,098	1,756	1,936	1,466	1,120	1,568	1,586	1,406	1,317	1,855	1,306	1,772	7
12,720	14,114	14,632	16,930	17,703	19,673	16,969	17,472	18,339	12,728	13,609	14,898	17,161	17,721	19,057	17,323	17,716	18,453	8
1,672	1,521	1,255	1,863	1,847	1,285	1,649	2,105	1,389	1,389	1,530	1,534	1,858	1,874	1,871	1,647	1,635	1,740	9
11,048	12,593	13,377	15,067	15,457	17,826	15,684	15,823	16,234	11,338	12,079	13,364	15,304	15,847	17,186	15,676	16,081	16,713	10
1,368	1,635	1,764	1,911	1,716	2,424	2,231	2,404	2,409	1,558	1,544	1,743	1,833	1,932	2,314	2,213	2,316	2,731	11
423	461	526	561	661	704	695	787	8' 9	436	441	523	571	679	676	696	796	927	12
942	1,160	1,327	1,864	1,009	1,237	561	1,226	1,370	942	1,160	1,327	1,864	1,009	1,237	561	1,226	1,370	13
13,596	14,591	14,622	16,033	16,813	18,923	18,492	19,849	19,900	13,792	14,174	15,248	15,628	17,068	18,482	19,204	19,323	20,217	14
10,838	11,891	11,586	12,891	13,330	14,942	14,754	15,326	16,090	10,923	11,527	11,977	12,779	13,444	14,498	15,223	15,187	16,246	15
1,487	1,357	1,762	1,691	1,868	2,118	1,955	2,490	2,092	1,588	1,349	1,956	1,404	1,996	2,176	2,143	2,116	2,228	16
260	245	219	281	333	389	331	421	464	260	244	218	263	333	387	330	424	464	17
4,524	4,957	3,865	4,854	4,456	4,375	3,710	4,777	4,731	4,456	4,600	4,508	4,636	4,411	4,061	4,260	4,586	4,680	18
3,042	3,378	2,384	3,011	2,764	2,601	2,065	2,896	2,842	2,955	3,069	2,877	2,914	2,700	2,353	2,490	2,783	2,761	19
1,482	1,579	1,481	1,843	1,692	1,774	1,645	1,880	1,889	1,502	1,531	1,631	1,721	1,711	1,708	1,770	1,802	1,919	20
2,955	3,241	3,101	3,494	4,600	4,024	3,901	4,079	4,174	2,970	3,112	3,205	3,504	4,714	3,865	4,026	4,089	4,212	21
1,633	1,512	1,295	1,709	2,475	1,951	1,970	1,902	2,391	1,664	1,426	1,402	1,747	2,506	1,846	2,111	1,835	2,422	22
46,671	51,354	54,052	59,742	64,993	62,482	59,048	62,785	65,527	46,766	51,117	54,210	59,726	65,024	62,411	59,154	62,719	65,719	23
11,728	12,959	16,783	19,012	21,624	20,138	17,865	19,292	21,324	11,459	13,560	16,366	19,097	21,174	21,029	17,887	19,329	20,819	24
34,943	38,395	37,269	40,730	43,369	42,344	41,183	43,493	44,203	35,307	37,557	37,844	40,629	43,850	41,382	41,767	43,390	44,900	25
4,063	4,471	4,057	4,775	4,488	4,504	4,314	4,821	4,854	4,002	4,371	4,302	4,691	4,501	4,406	4,467	4,753	5,019	26
22,610	25,714	29,199	32,839	36,917	34,265	30,821	32,519	35,845	22,554	25,979	28,859	32,970	36,645	34,741	30,500	32,627	35,500	27
12,569	13,926	17,735	20,243	23,119	21,462	18,951	20,381	22,693	12,255	14,494	17,395	20,329	22,588	22,305	18,587	20,432	22,099	28
391	636	676	1,209	1,867	1,209	1,644	845	943	391	636	676	1,209	1,867	1,209	1,644	845	943	29
5,597	6,228	6,211	6,539	7,313	7,750	7,442	7,843	8,031	5,650	5,974	6,310	6,641	7,386	7,444	7,577	7,941	8,126	30
5,149	5,773	5,755	5,905	6,399	6,665	6,479	6,633	7,032	5,194	5,540	5,828	6,020	6,459	6,404	6,561	6,752	7,107	31
346	345	328	500	656	732	683	914	940	353	324	353	489	667	686	736	896	960	32
6,417	6,949	5,656	6,481	6,842	6,634	6,327	7,259	7,115	6,037	6,695	6,323	6,448	6,466	6,399	7,016	7,181	6,720	33
2,813	2,532	1,816	2,310	2,181	1,903	1,649	2,855	2,217	2,611	2,461	2,236	2,163	2,031	1,857	2,053	2,647	2,045	34
3,604	4,417	3,840	4,171	4,660	4,731	4,679	4,404	4,898	3,426	4,234	4,087	4,285	4,436	4,542	4,963	4,533	4,675	35
6,831	7,323	8,281	8,131	8,010	8,461	9,122	8,852	8,725	7,325	7,451	7,768	8,022	8,548	8,581	8,554	8,762	9,329	36
1,153	669	648	977	1,423	868	1,022	1,491	957	1,198	647	648	954	1,478	840	1,031	1,455	1,025	37

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:											
1	Merchandise exports, Census basis, including military grant shipments...	43,246	44,181	49,812	71,454	98,642	108,113	115,419	121,294	143,767	182,025	220,782
2	Agricultural products.....	7,349	7,785	9,505	17,861	22,260	22,095	23,274	24,219	29,796	35,213	41,757
3	Nonagricultural products.....	35,897	36,396	40,307	53,592	76,382	86,017	92,146	97,075	113,971	146,812	179,025
4	Excluding military grant shipments.....	35,332	35,815	39,748	53,077	75,783	85,556	91,955	97,013	113,886	146,648	178,869
5	Foods, feeds, and beverages.....	5,849	6,066	7,500	15,089	18,489	19,086	19,712	19,591	25,033	29,618	35,313
6	Agricultural.....	5,731	5,922	7,334	14,799	18,222	18,764	19,307	19,006	24,034	28,437	34,226
7	Grains and preparations.....	3,073	2,974	4,074	9,727	11,568	12,582	12,199	10,242	13,469	16,691	20,795
8	Soybeans.....	1,216	1,327	1,508	2,761	3,537	2,865	3,315	4,393	5,208	5,701	5,880
9	Other agricultural foods, feeds and beverages.....	1,442	1,622	1,752	2,312	3,116	3,317	3,793	4,371	5,357	6,045	7,552
10	Nonagricultural (fish, distilled beverages, etc.).....	118	143	166	290	268	322	405	585	999	1,181	1,087
11	Industrial supplies and materials.....	13,704	12,642	13,899	19,703	29,992	29,815	31,994	34,341	39,007	57,302	70,594
12	Agricultural.....	1,515	1,774	2,070	2,879	3,775	3,116	3,683	4,636	5,327	6,286	7,000
13	Raw cotton, including linters.....	378	589	508	940	1,353	1,001	1,058	1,538	1,754	2,213	2,880
14	Tobacco, unmanufactured.....	488	462	639	681	832	852	922	1,094	1,358	1,183	1,334
15	Other agricultural industrial supplies (hides, tallow, etc.).....	649	723	923	1,258	1,590	1,263	1,704	2,004	2,215	2,891	2,788
16	Nonagricultural.....	12,189	10,869	11,828	16,824	26,218	26,699	28,311	29,705	33,681	51,016	63,594
17	Fuels and lubricants ²	1,698	1,702	1,704	1,961	3,627	4,753	4,684	4,763	4,503	6,677	8,775
18	Coal and related fuels.....	1,046	954	1,023	1,057	2,493	3,351	2,997	2,741	2,132	3,507	4,780
19	Petroleum and products.....	516	511	489	610	874	993	1,084	1,335	1,585	1,971	2,847
20	Paper and paper base stocks.....	1,143	1,092	1,155	1,463	2,597	2,500	2,720	2,682	2,628	3,364	4,973
21	Textile supplies and materials.....	674	715	878	1,359	1,878	1,604	1,904	1,870	2,245	3,316	3,819
22	Chemicals, excluding medicinals.....	3,067	3,001	3,245	4,503	7,445	7,393	8,094	8,642	10,367	14,498	17,757
23	Other nonmetals (minerals, wood, rubber, tires, etc.).....	1,996	1,978	2,376	3,440	4,331	4,371	5,094	5,356	6,230	8,502	9,647
24	Steel making materials.....	547	263	281	645	924	847	725	482	845	1,247	1,496
25	Iron and steel products.....	1,304	875	878	1,394	2,480	2,076	2,005	1,875	2,029	2,487	3,493
26	Other metals, primary and advanced, including advanced steel.....	1,762	1,243	1,313	2,058	2,935	3,157	3,085	4,034	4,833	10,825	13,634
27	Precious metals (gold, silver, platinum).....	76	66	121	156	288	682	450	1,169	1,356	5,621	5,989
28	Capital goods, except automotive.....	14,442	15,189	16,791	21,663	30,398	36,269	38,678	39,313	45,948	57,510	72,600
29	Machinery, except consumer-type.....	11,619	11,645	13,212	17,169	24,208	29,567	31,657	33,074	37,875	45,999	57,050
30	Electrical and electronic, including parts and attachments.....	2,045	2,076	2,504	3,472	4,944	5,309	6,590	7,238	8,111	9,740	11,817
31	Nonelectrical, including parts and attachments.....	9,574	9,569	10,708	13,696	19,265	24,259	25,068	25,836	29,764	36,259	45,234
32	Construction machinery and nonfarm tractors.....	2,025	1,949	2,227	2,940	4,485	6,650	6,236	5,633	6,421	7,815	9,958
33	Textile and other specialized industry machinery.....	871	849	920	1,271	1,784	1,923	1,907	1,997	2,425	3,081	3,897
34	Other industrial machinery, n.e.c.....	3,784	3,842	4,231	5,163	7,172	9,288	9,748	9,940	10,462	12,577	15,306
35	Agricultural machinery and farm tractors.....	368	361	485	663	994	1,430	1,617	1,587	1,755	1,643	1,926
36	Business and office machines, computers, etc.....	1,686	1,686	1,822	2,352	3,061	2,960	3,274	4,050	5,241	6,773	9,076
37	Electronic computers and parts.....	1,237	1,262	1,341	1,717	2,198	2,228	2,588	3,264	4,199	5,461	7,540
38	Scientific, professional, and service industry equipment.....	849	883	1,024	1,308	1,769	2,007	2,285	2,630	3,460	4,370	5,131
39	Civilian aircraft, engines, parts.....	2,660	3,282	3,217	4,068	5,599	5,901	6,175	5,679	7,280	10,531	14,076
40	Civilian aircraft, complete, all types.....	1,528	1,918	1,707	2,315	3,366	3,169	3,204	2,739	3,616	6,177	8,256
41	Other transportation equipment.....	163	262	362	426	591	801	846	559	793	980	1,474
42	Automotive vehicles, parts and engines.....	3,652	4,396	5,119	6,343	8,162	10,077	11,243	12,115	14,463	16,496	15,858
43	To Canada ³	2,474	3,210	3,901	4,716	5,742	6,534	7,572	8,366	9,254	10,111	8,866
44	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,208	6,385	6,992
45	Passenger cars, new and used.....	837	1,183	1,322	1,825	2,334	2,885	3,267	3,628	3,692	4,721	4,010
46	Trucks, buses, and special vehicles.....	579	622	711	888	1,394	2,199	2,068	2,041	2,770	3,330	3,052
47	Bodies, engines, parts and accessories, n.e.c.....	2,237	2,590	3,086	3,630	4,435	4,993	5,908	6,446	8,001	8,446	8,796
48	Consumer goods (nonfood), except automotive.....	2,734	2,862	3,510	4,714	6,284	6,476	7,916	8,817	10,260	12,431	16,176
49	Consumer durables, manufactured.....	1,039	1,115	1,482	2,055	2,891	2,840	3,573	3,763	4,603	5,400	7,890
50	Consumer nondurables, manufactured.....	1,571	1,612	1,841	2,324	3,069	3,375	4,010	4,688	5,153	6,328	7,554
51	Unmanufactured consumer goods (gem stones).....	124	135	187	335	323	262	334	366	504	702	732
52	Special category (military-type goods).....	1,359	1,490	1,180	1,583	2,134	2,996	2,600	3,208	4,489	3,017	3,264
53	Exports, n.e.c., and reexports.....	1,506	1,537	1,813	2,358	3,182	3,394	3,276	3,909	4,567	5,651	6,977
54	Domestic (low-value, miscellaneous).....	872	898	1,013	1,265	1,819	1,905	1,602	1,702	2,030	2,426	2,863
55	Foreign (reexports) ¹⁰	634	638	800	1,093	1,363	1,490	1,674	2,207	2,537	3,225	4,115

See footnotes on page 61.

Merchandise Trade—Continued

of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1979				1980				1981	1979				1980				1981	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
41,130	44,499	44,765	51,632	53,042	56,608	52,999	58,134	59,737	41,465	43,212	47,028	50,321	53,466	55,149	55,503	56,664	60,537	1
7,748	8,055	8,325	11,086	10,439	9,837	9,628	11,857	12,699	7,547	8,195	9,247	10,224	10,158	9,959	10,718	10,922	12,615	2
33,382	36,444	36,441	40,546	42,603	46,771	43,373	46,277	47,038	33,918	35,016	37,781	40,097	43,308	45,190	44,785	45,742	47,922	3
33,372	36,406	36,380	40,489	42,500	46,753	43,301	46,254	47,018	33,909	34,979	37,720	40,040	43,265	45,172	44,713	45,719	47,902	4
6,185	6,651	7,363	9,439	8,221	8,108	8,584	10,400	10,655	6,325	6,841	7,894	8,558	8,374	8,266	9,216	9,456	11,027	5
5,996	6,402	6,980	9,110	8,077	7,840	8,213	10,096	10,457	6,078	6,533	7,573	8,253	8,168	7,938	8,944	9,177	10,737	6
3,063	3,765	4,684	5,178	4,843	4,590	5,323	6,038	6,463	3,199	3,949	4,519	5,023	5,031	4,798	5,113	5,852	6,792	7
1,594	1,181	888	2,039	1,599	1,429	1,097	1,755	1,926	1,451	1,122	1,554	1,574	1,406	1,315	1,854	1,305	1,762	8
1,339	1,456	1,358	1,893	1,635	1,821	1,794	2,302	2,068	1,428	1,462	1,500	1,656	1,730	1,824	1,978	2,020	2,183	9
169	249	434	329	144	268	371	305	198	247	308	321	305	207	329	272	280	290	10
12,486	13,884	14,432	16,500	17,399	19,412	16,723	17,061	17,818	12,495	13,378	14,697	16,733	17,417	18,795	17,078	17,304	17,932	11
1,663	1,513	1,253	1,857	2,234	1,841	1,281	1,645	2,094	1,380	1,522	1,532	1,852	1,862	1,865	1,643	1,630	1,730	12
560	574	421	657	1,002	874	500	504	915	429	469	547	768	811	759	695	616	725	13
296	239	201	448	359	312	230	433	299	260	331	272	321	311	417	306	299	268	14
807	700	631	752	873	656	550	707	880	692	724	713	763	740	689	642	716	737	15
10,823	12,371	13,179	14,643	15,165	17,571	15,443	15,416	15,724	11,114	11,856	13,165	14,881	15,555	16,930	15,435	15,673	16,202	16
1,368	1,635	1,764	1,910	1,716	2,424	2,231	2,404	2,408	1,558	1,544	1,743	1,832	1,932	2,314	2,213	2,316	2,731	17
618	927	933	1,029	749	1,322	1,328	1,381	1,145	794	856	915	942	947	1,239	1,309	1,285	1,440	18
423	461	526	562	661	704	695	788	899	436	441	523	571	679	676	696	796	927	19
695	842	873	953	1,004	1,263	1,417	1,289	1,263	723	800	871	970	1,053	1,194	1,417	1,309	1,326	20
735	818	821	943	887	995	985	1,002	981	740	801	856	920	894	972	973	981	990	21
3,159	3,493	3,922	3,924	4,268	4,715	4,502	4,272	4,538	3,185	3,369	3,843	4,102	4,318	4,564	4,393	4,483	4,596	22
1,919	2,147	2,235	2,201	2,443	2,672	2,287	2,246	2,430	1,904	1,997	2,287	2,315	2,484	2,501	2,356	2,356	2,421	23
285	340	373	349	403	449	333	311	197	340	299	343	365	477	391	306	322	226	24
565	627	598	698	745	920	918	911	857	566	614	613	694	746	906	937	905	858	25
2,098	2,468	2,594	3,666	3,699	4,134	2,819	2,922	3,050	2,100	2,433	2,609	3,683	3,703	4,089	2,840	3,001	3,053	26
987	1,182	1,319	2,133	1,920	2,028	763	1,278	1,290	987	1,182	1,319	2,133	1,920	2,028	763	1,278	1,290	27
13,363	14,207	14,340	15,600	16,453	18,521	18,144	19,483	19,580	13,559	13,790	14,966	15,196	16,707	18,080	18,856	18,957	19,888	28
10,638	11,544	11,327	12,491	13,012	14,601	14,438	14,999	15,799	10,723	11,180	11,717	12,380	13,126	14,157	14,907	14,860	15,955	29
2,220	2,475	2,403	2,641	2,756	3,053	2,914	3,094	3,140	2,252	2,389	2,478	2,622	2,798	2,945	3,005	3,069	3,191	30
8,418	9,069	8,923	9,850	10,257	11,548	11,524	11,904	12,659	8,472	8,791	9,238	9,758	10,328	11,213	11,903	11,790	12,763	31
1,801	2,037	2,031	1,946	2,106	2,616	2,652	2,584	2,760	1,858	1,941	2,082	2,178	2,494	2,716	2,570	2,854	32	
680	782	748	870	853	946	993	1,045	1,045	706	755	788	833	884	912	1,043	998	1,084	33
2,952	3,093	2,983	3,550	3,559	3,973	3,833	3,941	4,233	2,961	3,008	3,091	3,518	3,567	3,866	3,963	3,910	4,244	34
393	465	406	380	470	531	453	472	569	373	406	438	426	464	485	531	544	544	35
1,570	1,592	1,681	1,929	2,056	2,182	2,332	2,506	2,593	1,558	1,623	1,720	1,872	2,044	2,223	2,382	2,427	2,583	36
1,255	1,280	1,362	1,564	1,669	1,811	1,954	2,105	2,165	1,253	1,306	1,388	1,513	1,668	1,847	1,991	2,033	2,167	37
1,022	1,100	1,074	1,175	1,212	1,301	1,261	1,357	1,459	1,017	1,059	1,119	1,176	1,209	1,254	1,314	1,355	1,456	38
2,470	2,418	2,794	2,848	3,107	3,531	3,375	4,063	3,317	2,580	2,367	3,031	2,553	3,249	3,536	3,618	3,674	3,469	39
1,459	1,320	1,740	1,653	1,825	2,057	1,923	2,451	2,054	1,560	1,312	1,934	1,372	1,953	2,115	2,111	2,078	2,190	40
255	245	219	261	333	389	331	421	464	255	244	218	264	333	387	330	424	464	41
4,161	4,453	3,517	4,365	4,071	3,995	3,412	4,381	4,417	4,093	4,096	4,160	4,148	4,025	3,681	3,962	4,190	4,366	42
2,679	2,874	2,036	2,522	2,379	2,221	1,767	2,500	2,529	2,592	2,565	2,529	2,426	2,314	1,973	2,192	2,388	2,447	43
1,482	1,579	1,481	1,844	1,692	1,774	1,645	1,881	1,889	1,502	1,531	1,631	1,722	1,712	1,708	1,770	1,803	1,919	44
1,093	1,345	884	1,398	1,164	1,120	641	1,084	1,058	1,108	1,177	1,182	1,254	1,186	972	853	998	1,078	45
793	912	768	853	716	791	757	789	851	817	830	827	856	742	722	806	782	885	46
2,275	2,196	1,865	2,110	2,191	2,084	2,014	2,507	2,508	2,168	2,088	2,151	2,038	2,097	1,987	2,302	2,410	2,403	47
2,883	3,134	3,027	3,387	4,565	3,899	3,766	3,946	4,060	2,898	3,005	3,131	3,396	4,589	3,740	3,891	3,957	4,098	48
1,231	1,375	1,285	1,509	2,515	1,850	1,732	1,794	1,787	1,252	1,287	1,355	1,506	2,540	1,734	1,817	1,798	1,818	49
1,467	1,583	1,582	1,696	1,831	1,868	1,879	1,976	2,113	1,476	1,550	1,598	1,705	1,846	1,828	1,902	1,979	2,134	50
185	175	160	183	220	182	155	176	160	170	169	178	185	202	178	172	180	146	51
819	759	736	704	708	834	736	986	905	819	759	736	704	708	834	736	986	905	52
1,252	1,412	1,351	1,636	1,625	1,840	1,634	1,878	2,302	1,276	1,344	1,445	1,585	1,646	1,754	1,765	1,813	2,321	53
533	618	601	674	643	758	707	755	1,179	554	597	616	660	668	731	725	739	1,207	54
719	794	750	962	983	1,082	928	1,123	1,124	722	747	830	926	978	1,023	1,040	1,075	1,114	55

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
56	Merchandise imports, Census basis.....	40,356	46,170	56,364	70,473	102,576	98,509	123,477	150,390	174,757	209,458	244,871
57	Foods, feeds, and beverages.....	6,152	6,364	7,264	9,112	10,568	9,642	11,546	13,981	15,397	17,366	18,127
58	Coffee, cocoa, and sugar.....	2,085	2,111	2,164	2,707	4,069	3,747	4,144	5,468	5,118	5,349	6,255
59	Green coffee.....	1,159	1,167	1,182	1,570	1,505	1,561	2,632	3,910	3,728	3,820	3,872
60	Cane sugar.....	725	764	832	925	2,247	1,865	1,154	1,076	723	974	1,988
61	Other foods, feeds, and beverages.....	4,067	4,253	5,099	6,405	6,499	5,895	7,402	8,513	10,279	12,017	11,872
62	Industrial supplies and materials.....	15,415	17,458	20,995	27,587	53,446	51,038	63,539	79,051	83,621	107,733	130,966
63	Fuels and lubricants ^{9 10}	3,249	4,050	5,213	8,830	27,342	28,490	36,986	47,598	45,573	63,930	83,789
64	Petroleum and products.....	2,960	3,664	4,699	8,294	26,463	27,044	34,598	44,961	42,197	59,888	78,795
65	Paper and paper base stocks.....	1,565	1,634	1,724	2,090	2,969	2,716	3,340	3,604	3,996	4,801	5,269
66	Materials associated with nondurable goods and farm output, n.e.s.....	2,868	3,155	3,704	4,161	5,670	4,953	6,093	6,741	8,164	9,253	10,175
67	Textile supplies and materials.....	1,209	1,411	1,538	1,594	1,597	1,178	1,574	1,584	1,951	1,851	2,040
68	Tobacco, unmanufactured.....	111	89	157	191	254	343	392	322	399	439	455
69	Chemicals, excluding medicinal.....	836	955	1,130	1,346	2,498	2,229	2,579	3,068	3,765	4,531	5,187
70	Other (hides, copra, materials for making photos, drugs, dyes).....	712	700	878	1,029	1,320	1,203	1,548	1,767	2,049	2,432	2,492
71	Building materials, except metals.....	1,014	1,351	1,990	2,472	1,993	1,556	2,396	3,312	4,388	4,840	3,734
72	Materials associated with durable goods output, n.e.s.....	6,719	7,268	8,364	10,034	15,471	13,332	14,724	17,796	21,499	24,910	28,000
73	Steelmaking materials.....	706	714	758	970	1,356	1,744	1,872	1,852	1,848	2,202	2,161
74	Iron and steel products.....	2,191	2,871	3,071	3,196	5,559	4,606	4,380	6,001	7,586	7,759	7,559
75	Other metals, primary and advanced, including advanced steel.....	2,783	2,599	3,236	4,050	6,124	4,826	5,787	6,729	8,522	10,650	13,795
76	Precious metals (gold, silver, platinum).....	382	405	608	964	1,525	1,128	1,001	1,327	1,815	3,375	5,716
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	1,039	1,084	1,299	1,819	2,432	2,157	2,685	3,214	3,542	4,300	4,485
78	Capital goods, except automotive.....	3,985	4,317	5,836	7,902	9,734	10,143	12,279	13,954	19,182	24,584	29,624
79	Machinery, except consumer-type.....	3,780	4,075	5,369	7,268	9,055	9,505	11,812	13,280	17,994	22,591	26,176
80	Electrical and electronic, and parts and attachments.....	966	1,118	1,550	2,353	3,096	2,899	4,430	4,365	5,861	7,764	9,556
81	Nonelectrical, and parts and attachments.....	2,814	2,957	3,819	4,915	5,959	6,605	7,382	8,916	12,133	14,827	16,620
82	Construction, textile and other specialized industry machinery and nonfarm tractors.....	596	719	945	1,086	1,178	1,261	1,321	1,670	2,403	2,602	2,857
83	Other industrial machinery, n.e.s.....	979	928	1,155	1,552	2,075	2,423	2,582	3,112	4,274	5,599	6,545
84	Agricultural machinery and farm tractors.....	359	364	497	667	850	998	1,056	1,174	1,367	1,982	1,823
85	Business and office machines, computers, etc.....	473	532	665	878	977	1,014	1,287	1,497	2,143	2,401	2,840
86	Scientific, professional and service industry equipment.....	406	412	557	732	879	909	1,136	1,464	1,946	2,243	2,555
87	Transportation equipment, except automotive.....	205	242	467	634	679	638	466	674	1,188	1,992	3,448
88	Civilian aircraft, engines, parts.....	191	228	436	595	636	548	406	592	982	1,519	2,985
89	Civilian aircraft, complete, all types.....	48	40	58	81	97	81	94	265	231	517	964
90	Automotive vehicles, parts, and engines.....	5,925	7,917	9,327	10,886	11,961	11,673	16,155	18,670	24,315	25,558	27,062
91	From Canada.....	3,555	4,532	5,259	5,893	5,554	5,752	7,846	9,133	10,357	9,526	8,588
92	From all other areas.....	2,370	3,385	4,068	4,993	6,406	5,921	8,308	9,537	13,959	16,032	18,474
93	Passenger cars, new and used.....	3,731	5,091	5,730	6,526	7,307	7,135	8,947	10,651	13,674	14,842	16,819
94	Trucks, buses, and special vehicles.....	730	835	1,129	1,282	1,452	1,302	2,062	2,634	3,709	3,759	4,067
95	Bodies, engines, parts and accessories, n.e.s.....	1,464	1,991	2,468	3,078	3,202	3,235	5,146	5,385	6,932	6,957	6,176
96	Consumer goods (nonfood), except automotive.....	7,404	8,392	11,111	12,890	14,380	13,211	17,165	21,796	28,943	30,566	34,445
97	Consumer durables, manufactured.....	3,918	4,514	6,224	7,110	8,256	6,805	8,405	11,760	15,326	16,233	18,461
98	Consumer nondurables, manufactured.....	2,960	3,316	4,124	4,786	5,166	5,479	7,488	8,285	11,251	11,996	13,066
99	Unmanufactured consumer goods (gems, nursery stock).....	526	563	762	994	958	927	1,272	1,751	2,367	2,337	2,915
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	1,476	1,722	1,832	2,095	2,486	2,802	2,795	2,938	3,298	3,651	4,647

See footnotes on page 61.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1979				1980				1981	1979				1980				1981	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
46,011	50,825	53,904	58,718	62,993	61,729	58,193	61,956	65,064	46,106	50,588	54,062	58,702	63,024	61,658	58,299	61,890	65,256	56
4,063	4,471	4,057	4,775	4,488	4,504	4,314	4,821	4,854	4,002	4,371	4,302	4,691	4,501	4,406	4,467	4,753	5,019	57
1,247	1,311	1,274	1,517	1,527	1,628	1,506	1,594	1,575	1,107	1,254	1,393	1,595	1,464	1,584	1,532	1,675	1,609	58
834	894	964	1,128	1,101	1,070	867	835	866	716	843	1,091	1,169	973	1,035	994	870	766	59
167	301	205	302	338	419	555	676	586	211	293	156	315	434	415	430	708	757	60
2,816	3,160	2,783	3,258	2,960	2,876	2,808	3,227	3,279	2,895	3,117	2,909	3,096	3,037	2,821	2,936	3,078	3,410	61
22,169	24,984	28,703	31,877	35,496	33,479	29,937	32,054	34,968	22,113	25,249	28,363	32,008	35,224	33,955	29,625	32,162	34,623	62
12,487	13,864	17,530	20,049	23,062	21,470	18,950	20,307	22,530	12,173	14,432	17,190	20,135	22,531	22,314	18,586	20,358	21,936	63
11,611	12,873	16,585	18,819	21,567	20,146	17,864	19,218	21,161	11,342	13,474	16,169	18,903	21,117	21,037	17,386	19,255	20,656	64
1,134	1,195	1,178	1,294	1,382	1,371	1,226	1,290	1,408	1,136	1,173	1,196	1,296	1,385	1,348	1,248	1,288	1,411	65
2,169	2,449	2,275	2,360	2,617	2,717	2,298	2,542	3,039	2,100	2,338	2,383	2,432	2,548	2,588	2,415	2,623	2,967	66
462	486	454	449	549	545	461	485	629	459	476	460	456	544	535	464	497	625	67
156	122	98	63	126	172	91	66	172	128	102	121	88	107	143	112	94	142	68
941	1,224	1,152	1,215	1,325	1,388	1,155	1,319	1,498	923	1,172	1,207	1,229	1,307	1,330	1,219	1,330	1,483	69
611	617	571	632	617	612	590	673	739	589	588	596	658	592	579	620	702	716	70
1,090	1,338	1,282	1,129	1,029	868	892	945	964	1,184	1,276	1,222	1,158	1,111	821	844	958	1,041	71
5,289	6,138	6,437	7,047	7,406	7,054	6,570	6,970	7,028	5,521	6,029	6,372	6,989	7,649	6,884	6,532	6,935	7,268	72
362	619	638	584	425	663	550	523	484	506	570	564	561	572	607	486	496	644	73
1,683	1,880	2,111	2,085	1,888	1,970	1,750	1,951	2,024	1,758	1,958	2,054	1,988	1,966	2,029	1,696	1,869	2,093	74
2,197	2,508	2,645	3,300	3,870	3,264	3,284	3,377	3,190	2,218	2,402	2,694	3,335	3,899	3,123	3,348	3,425	3,212	75
511	640	822	1,403	1,670	1,126	1,561	1,358	1,054	511	640	822	1,403	1,670	1,126	1,561	1,358	1,054	76
1,047	1,131	1,043	1,079	1,223	1,157	986	1,119	1,330	1,089	1,098	1,059	1,104	1,213	1,124	1,002	1,145	1,319	77
5,599	6,230	6,213	6,542	7,168	7,528	7,297	7,631	8,031	5,652	5,976	6,312	6,644	7,241	7,222	7,432	7,729	8,126	78
5,152	5,775	5,757	5,908	6,399	6,665	6,479	6,633	7,032	5,196	5,542	5,830	6,023	6,459	6,404	6,561	6,752	7,107	79
1,699	1,916	2,062	2,088	2,259	2,401	2,392	2,503	2,491	1,786	1,876	2,026	2,075	2,366	2,343	2,355	2,491	2,605	80
3,453	3,859	3,695	3,820	4,140	4,264	4,086	4,130	4,541	3,410	3,666	3,804	3,947	4,093	4,061	4,206	4,260	4,501	81
611	706	663	622	698	754	680	725	852	617	662	661	662	705	704	678	770	863	82
1,268	1,422	1,389	1,520	1,527	1,696	1,668	1,654	1,779	1,252	1,367	1,416	1,563	1,507	1,628	1,705	1,706	1,756	83
462	546	492	482	608	527	377	312	429	430	466	550	537	576	458	432	357	403	84
588	625	584	605	705	656	711	768	784	585	618	606	593	700	649	737	754	779	85
523	561	568	591	602	630	649	673	697	526	553	572	591	605	623	654	673	700	86
448	455	455	634	770	862	818	998	998	455	433	481	623	781	817	871	979	1,019	87
346	345	328	500	656	732	683	914	940	353	324	353	489	667	686	736	896	960	88
120	80	85	232	274	202	164	325	297	120	80	85	232	274	202	164	325	297	89
6,494	6,902	5,725	6,437	6,842	6,634	6,327	7,259	7,115	6,114	6,648	6,392	6,404	6,466	6,399	7,016	7,181	6,720	90
2,890	2,485	1,885	2,266	2,181	1,903	1,649	2,855	2,217	2,688	2,414	2,305	2,119	2,031	1,857	2,053	2,647	2,045	91
3,604	4,417	3,840	4,171	4,660	4,731	4,679	4,404	4,898	3,426	4,234	4,087	4,285	4,436	4,542	4,963	4,533	4,676	92
3,615	4,053	3,345	3,829	4,329	4,213	3,907	4,370	4,366	3,344	3,806	3,807	3,886	4,027	3,978	4,400	4,414	4,065	93
1,002	1,024	767	965	946	964	1,013	1,144	1,102	929	1,039	874	916	897	973	1,134	1,062	1,034	94
1,877	1,825	1,613	1,643	1,566	1,458	1,407	1,745	1,648	1,841	1,803	1,712	1,602	1,542	1,447	1,482	1,705	1,621	95
6,831	7,323	8,281	8,131	8,010	8,461	9,122	8,852	8,725	7,325	7,451	7,768	8,022	8,548	8,581	8,554	8,762	9,329	96
3,494	3,903	4,294	4,542	4,089	4,669	4,709	4,994	4,610	3,859	3,938	4,153	4,283	4,489	4,694	4,544	4,735	5,060	97
2,771	2,866	3,424	2,934	3,019	3,139	3,759	3,149	3,324	2,918	2,966	3,047	3,064	3,181	3,238	3,345	3,301	3,498	98
565	554	563	656	902	652	654	709	791	547	547	569	674	878	649	666	725	771	99
855	915	925	956	989	1,123	1,196	1,339	1,371	900	893	925	933	1,044	1,095	1,205	1,303	1,439	100

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1978	1979	1980	1979				1980				1981
					I	II	III	IV	I	II	III	IV		I^{p}
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	10,768	11,196	14,192	2,791	2,801	2,647	2,957	3,779	3,089	3,468	3,856	3,324
	By category												
2	Grants, net (table 1, line 34, with sign reversed).....	3,183	3,536	4,659	854	911	881	890	1,336	787	912	1,624	950
3	Financing military purchases ¹	500	500	750	51	206	243	243	442	46	13	250	-----
4	Other grants.....	2,683	3,036	3,909	803	705	638	890	894	741	900	1,374	950
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,470	7,676	9,812	1,891	1,906	1,808	2,071	2,614	2,365	2,543	2,290	2,576
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	551	796	163	146	133	110	216	171	287	121	190
7	Credits repayable in U.S. dollars.....	6,573	7,006	8,629	1,727	1,756	1,671	1,852	2,300	2,099	2,152	2,079	2,296
8	Credits repayable in foreign currencies.....	26	46	13	1	5	4	37	1	2	7	3	(*)
9	Other long-term assets.....	5	72	375	-----	-----	-----	72	97	93	97	88	90
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	115	-16	-280	47	-16	-42	-5	-171	-63	12	-58	-202
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-91	-111	-141	-27	-23	-33	-28	-12	-68	-33	-29	-51
	Receipts from—												
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	75	68	58	17	15	21	15	18	11	16	13	21
14	Repayments of principal.....	137	143	115	50	30	24	39	37	27	24	27	37
15	Reverse grants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16	Other sources.....	18	4	14	2	(*)	1	1	1	8	4	2	1
	Less disbursements for—												
17	Grants and credits in the recipient's currency.....	16	22	14	3	5	5	9	4	3	4	3	12
18	Other grants and credits.....	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
19	Other U.S. Government expenditures.....	306	304	315	94	63	73	74	64	111	73	67	97
20	Assets held under Commodity Credit Corporation Charter Act, net.....	168	75	-132	60	38	-17	-6	-96	-18	28	-46	-105
21	Assets financing military sales contracts net ²	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
22	Other short-term assets (including changes in administrative cash holdings), net.....	38	20	-6	14	-31	7	29	-63	23	17	17	-46
	By program												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	551	796	163	146	133	110	216	171	287	121	190
24	Under farm product disposal programs.....	1,237	1,407	1,531	247	370	454	337	333	435	447	316	293
25	Under Foreign Assistance Act and related programs.....	5,622	5,740	7,516	1,558	1,565	1,182	1,435	2,337	1,250	1,627	2,303	1,993
26	Under Export-Import Bank Act.....	1,237	1,876	3,336	325	405	421	725	692	917	807	920	839
27	Other assistance programs.....	1,681	1,539	909	450	322	493	275	273	282	189	165	107
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	231	215	187	69	45	46	55	56	46	44	41	58
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	304	315	94	63	73	74	64	111	73	67	97
30	Other (including changes in administrative cash holdings), net.....	200	171	232	74	11	-9	95	-63	100	139	57	-59
	By disposition³												
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,337	8,460	9,970	1,966	2,279	2,250	1,966	2,444	2,463	2,563	2,559	2,566
32	Expenditures on U.S. merchandise.....	3,812	4,598	6,071	1,043	1,180	1,198	1,177	1,561	1,671	1,337	1,502	1,492
33	Expenditures on U.S. services ⁴	1,497	1,214	1,611	287	304	286	337	279	306	530	495	450
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,563	1,388	1,974	197	471	425	295	585	344	490	555	738
35	By long-term credits.....	1,063	888	1,224	146	264	183	295	143	299	478	305	738
36	By short-term credits ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
37	By grants ¹	500	500	750	51	206	243	-----	442	46	13	250	-----
38	U.S. Government grants and credits to repay prior U.S. Government credits ¹	247	319	360	104	79	37	99	61	103	78	118	88
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	1,656	1,541	650	542	377	451	172	216	232	197	5	(*)
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	(*)	1	1	(*)	-1	(*)	1	-2	(*)	3	1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	128	297	382	113	68	74	42	192	82	60	49	105
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	304	315	94	63	73	74	64	111	73	67	97
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,431	2,736	4,222	825	522	397	991	1,335	626	965	1,297	758
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,942	3,893	4,367	775	972	965	1,181	917	1,166	1,108	1,177	946
2	Receipts of principal on U.S. Government credits.....	2,908	3,740	3,959	771	947	965	1,057	822	1,066	999	1,072	851
3	Under farm product disposal programs.....	218	282	281	59	55	48	119	44	65	54	117	58
4	Under Foreign Assistance Act and related programs.....	907	1,095	1,178	234	271	225	365	238	355	248	338	241
5	Under Export-Import Bank Act.....	1,084	1,299	1,301	336	349	292	323	308	322	340	331	342
6	Other assistance programs.....	698	1,064	1,200	142	272	400	250	232	325	358	286	210
7	Receipts on other long-term assets.....	34	154	408	4	25	(*)	124	95	100	108	105	96
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	2,359	-133	636	-22	344	314	-768	-68	420	80	205	55
2	Associated with military sales contracts ²	1,399	-11	780	-57	388	336	-679	-96	467	299	111	222
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,442	7,566	8,365	1,761	1,757	1,649	2,399	1,825	1,928	2,298	2,313	2,190
4	Less U.S. Government cash receipts from principal repayments.....	517	565	576	120	135	140	172	128	163	134	151	134
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-----	1,790	752	-----	-----	-----	1,790	640	-442	84	470	603
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,563	1,388	1,974	197	471	425	295	585	344	490	555	738
7	By long-term credits.....	1,063	888	1,224	146	264	183	295	143	299	477	305	738
8	By short-term credits ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
9	By grants ¹	500	500	750	51	206	243	-----	442	46	13	250	-----
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹² (table 1, line 3).....	8,090	6,609	8,231	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	1,969
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	(*)	1	1	(*)	-1	(*)	1	-2	(*)	3	-1	(*)
12	Associated with other liabilities.....	960	-123	-145	34	-44	-22	-90	30	-47	-222	94	-167
13	Sales of nuclear materials by Department of Energy.....	1,025	12	-80	-26	33	-22	28	-48	26	-61	3	-54
14	Other sales and miscellaneous operations.....	-66	-59	10	61	-77	(*)	-43	78	-73	-86	91	-113
15	German Government 10-year loan to U.S. Government.....	-----	-75	-75	-----	-----	-----	-75	-----	-----	-----	-----	-----

See footnotes on page 61.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1978	1979	1980	1979				1980				1981
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 11).....	25,458	38,330	36,842	8,065	9,398	9,879	10,989	11,714	7,306	8,700	9,123	8,483
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	14,115	19,366	19,845	3,905	4,549	4,914	5,999	5,787	3,418	4,916	5,723	4,488
3	Interest.....	776	783	482	244	192	185	163	239	72	133	98	n.a.
4	Dividends.....	7,301	9,124	10,708	1,843	1,977	4,350	4,955	2,124	2,595	2,455	3,594	n.a.
5	Earnings of unincorporated affiliates.....	6,035	9,457	8,656	1,818	2,379	2,379	2,881	3,424	751	2,329	2,152	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	11,343	18,905	10,998	4,160	4,849	4,965	4,991	5,927	3,888	3,783	3,399	3,996
7	Capital (outflow (-)) (table 1, line 48).....	-16,056	-23,949	-18,546	-5,954	-7,291	-5,724	-4,981	-5,519	-2,856	-3,295	-6,876	-1,537
8	Equity and intercompany accounts (table 1, line 49).....	-4,713	-4,984	-1,548	-1,794	-2,441	-759	10	408	1,032	489	-3,477	2,458
9	Incorporated affiliates.....	-2,011	-1,224	-1,586	-1,150	-235	717	-556	464	-608	-1,436	-2,870	n.a.
10	Equity.....	-658	-1,128	-2,007	-377	-263	-34	-454	-87	-490	-1,269	-761	n.a.
11	Increase 1.....	-3,887	-4,446	-5,533	-736	-858	-930	-1,921	-678	-1,272	-1,707	-1,876	n.a.
12	Decrease 2.....	3,229	3,317	2,925	359	595	896	1,467	591	782	1,107	1,115	n.a.
13	Intercompany accounts.....	-1,352	-96	1,021	-772	28	751	-102	551	-118	2,705	-2,117	n.a.
14	U.S. parents' receivables.....	-2,121	-4,262	-2,230	-962	-1,233	-945	-1,122	-1,143	-1,004	288	-370	n.a.
15	U.S. parents' payables.....	768	4,167	3,252	190	1,262	1,696	1,020	1,695	886	2,417	-1,748	n.a.
16	Unincorporated affiliates.....	-2,702	-3,700	38	-644	-2,206	-1,476	566	56	1,639	-947	-598	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-11,343	-18,905	-16,998	-4,160	-4,849	-4,965	-4,991	-5,927	-3,888	-3,783	-3,399	-3,996
By industry of affiliate:³													
Income (line 1):													
18	Petroleum.....	6,009	13,413	13,022	2,472	2,779	3,847	4,316	5,503	928	3,394	3,196	n.a.
19	Manufacturing.....	9,980	13,054	11,263	3,026	3,412	3,026	3,590	3,206	2,529	2,300	3,227	n.a.
20	Other.....	9,467	11,863	12,558	2,567	3,206	3,007	3,063	3,005	3,849	3,005	2,699	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):													
21	Petroleum.....	4,505	7,999	8,469	1,333	1,697	2,240	2,729	3,135	112	2,120	3,102	n.a.
22	Manufacturing.....	4,401	5,438	4,899	1,164	1,046	1,410	1,818	1,353	1,176	1,230	1,139	n.a.
23	Other.....	5,207	5,929	6,478	1,407	1,806	1,264	1,451	1,300	2,129	1,566	1,483	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):													
24	Petroleum.....	1,504	5,414	4,553	1,138	1,083	1,607	1,587	2,368	816	1,274	95	n.a.
25	Manufacturing.....	5,578	7,616	6,364	1,862	2,366	1,616	1,772	1,853	1,353	1,070	2,088	n.a.
26	Other.....	4,239	5,934	6,080	1,160	1,401	1,743	1,632	1,705	1,719	1,439	1,217	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):													
27	Petroleum.....	-343	-3,120	2,757	-313	-1,373	-477	-957	1,390	2,107	365	-1,114	1,694
28	Manufacturing.....	-1,883	-1,175	-3,543	-823	-129	-762	539	-321	-1,025	62	-2,259	n.a.
29	Other.....	-2,487	-688	-763	-658	-939	481	428	-670	-50	61	-104	n.a.
Foreign direct investment in the United States:													
30	Income (table 1, line 27).....	-4,211	-6,357	-9,336	-1,423	-1,623	-1,769	-1,542	-1,912	-2,105	-3,254	-2,066	-1,892
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,628	-2,402	-3,147	-566	-568	-621	-648	-628	-1,047	-777	-695	-774
32	Interest.....	-309	594	-842	-111	-123	-151	-209	-213	-211	-196	-222	-182
33	Dividends.....	-776	-996	-1,311	-239	-204	-279	-275	-225	-438	-271	-377	-367
34	Earnings of unincorporated affiliates.....	-543	-812	-993	-216	-241	-191	-164	-190	-397	-310	-96	-225
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-2,583	-3,955	-6,190	-858	-1,056	-1,148	-894	-1,284	-1,058	-2,476	-1,371	-1,118
36	Capital (inflow (+)) (table 1, line 65).....	7,897	11,877	10,854	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	1,965
37	Equity and intercompany accounts (table 1, line 66).....	5,313	7,921	4,664	696	2,298	2,234	2,694	937	2,825	213	688	847
38	Incorporated affiliates.....	4,965	7,261	4,110	561	2,157	2,040	2,503	954	2,568	46	543	762
39	Equity.....	2,920	4,090	4,162	391	1,093	1,100	1,505	761	978	770	1,652	579
40	Increase 1.....	3,158	4,413	4,594	444	1,259	1,119	1,592	958	1,028	881	1,727	629
41	Decrease 2.....	-238	-324	-433	-53	-166	-18	-87	-197	-50	-111	-75	-50
42	Intercompany accounts.....	2,045	3,172	-51	170	1,064	940	998	192	1,590	-724	-1,109	183
43	U.S. affiliates' payables.....	2,236	3,822	1,772	460	1,172	1,261	930	736	1,267	-469	188	686
44	U.S. affiliates' receivables.....	-190	-651	-1,823	-290	-108	-321	68	-594	322	-255	-1,297	-503
45	Unincorporated affiliates.....	348	660	554	134	141	194	191	-16	258	167	146	85
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	2,583	3,955	6,190	858	1,056	1,148	894	1,284	1,058	2,476	1,371	1,118
By industry of affiliate:³													
Income (line 30):													
47	Petroleum.....	-1,239	-2,037	-3,281	-514	-482	-637	-404	-816	-815	-775	-876	-848
48	Manufacturing.....	-1,149	-1,699	-2,478	-428	-447	-407	-416	-417	-249	-1,494	-318	-247
49	Other.....	-1,822	-2,622	-3,577	-481	-695	-725	-721	-679	-1,041	-985	-872	-798
Interest, dividends, and earnings of unincorporated affiliates (line 31):													
50	Petroleum.....	-299	-392	-610	-87	-103	-93	-110	-129	-164	-160	-158	-184
51	Manufacturing.....	-490	-680	-902	-170	-142	-166	-214	-219	-306	-166	-212	-254
52	Other.....	-839	-1,317	-1,635	-309	-322	-362	-324	-280	-578	-452	-325	-335
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):													
53	Petroleum.....	-940	-1,645	-2,671	-427	-379	-544	-294	-688	-651	-615	-718	-664
54	Manufacturing.....	-660	-1,006	-1,576	-258	-304	-241	-203	-198	56	-1,328	-106	8
55	Other.....	-983	-1,305	-1,942	-172	-373	-363	-397	-398	-464	-533	-547	-462
Equity and intercompany accounts (inflow (+)) (line 37):													
56	Petroleum.....	303	499	-324	100	104	87	210	94	24	-186	-255	248
57	Manufacturing.....	2,537	2,667	1,684	320	507	708	1,131	402	878	83	321	430
58	Other.....	2,473	4,755	3,304	276	1,687	1,439	1,353	442	1,924	317	623	168

See footnotes on page 61.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1978	1979	1980	1979				1980				1981
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6 + 17 below)	-3,582	-4,552	-3,310	-856	-476	-2,247	-974	-766	-1,369	-818	-356	-488
	Stocks:												
2	Treasury basis, net ¹	527	-786	-2,084	24	61	-459	-412	-653	-314	-837	-280	-140
	Adjustments:												
3	Less recorded in table 1, line 48 as U.S. direct investment abroad		64	80			64			80			
4	Plus exchange of stock associated with direct investment in the United States												
5	Plus other adjustments			-100						-64		-36	
6	Balance of payments basis, net	527	-850	-2,264	24	61	-523	-412	-653	-458	-837	-316	-140
7	Newly issued in the United States	-102	-131	-516	-13		-118			-78	-283	-155	
8	Of which Canada	-76	-113	-276	-13		-100				-211	-65	
9	Other foreign stocks	629	-719	-1,748	37	61	-405	-412	-653	-380	-554	-161	-140
10	Western Europe	334	72	-417	40	31	-53	54	-128	-37	-88	-164	-44
11	Canada	-63	-799	-510	-17	-22	-344	-416	-458	-225	-69	241	359
12	Japan	376	25	-781	36	63	-15	-59	-19	-115	-421	-226	-445
13	Other	-18	-17	-40	-22	-11	7	9	-48	-3	24	-12	-10
	Bonds:												
14	Treasury basis, net ¹	-4,181	-3,855	-3,445	-879	-537	-1,745	-694	-115	-911	19	160	-348
	Adjustments:												
15	Plus additional Canadian redemptions ²	72	154				22	132					
16	Plus other adjustments			-200									-200
17	Balance of payments basis, net	-4,109	-3,701	-1,045	-879	-537	-1,723	-562	-113	-911	19	-40	-348
18	Newly issued in the United States	-5,952	-4,458	-3,330	-1,490	-824	-1,410	-734	-1,006	-730	-462	-1,132	-752
19	By type: Privately placed	-1,483	-796	-675	-321	-159	-133	-183	-302	-130	-113	-130	-209
20	Publicly offered	-4,469	-3,662	-2,655	-1,169	-665	-1,277	-551	-704	-600	-349	-1,002	-543
21	By area: Western Europe	-1,712	-2,029	-967	-596	-525	-533	-375	-264	-325	-4	-374	
22	Canada	-3,479	-1,886	-1,808	-696	-220	-733	-238	-643	-325	-216	-624	-543
23	Japan	-98	-79	-60			-79				-60		
24	Latin America	-172	-43	-7	-28		-5	-10	-7				-100
25	Other countries	-491	-322	-389	-74	-76	-60	-111	-92	-80	-83	-134	-109
26	International financial institutions ³		-99	-99	-96	-3					-99		
27	Redemptions of U.S.-held foreign bonds ²	1,401	1,678	2,528	367	274	400	637	777	350	694	707	292
28	Canada	689	872	901	164	153	205	350	277	219	202	203	160
29	Other countries	190	462	478	72	75	98	217	131	35	117	195	60
30	International financial institutions ³	522	344	1,149	131	46	97	70	369	96	375	309	72
31	Other transactions in outstanding bonds ²	442	-922	-243	243	14	-714	-465	116	-531	-213	385	112
32	Western Europe	822	-968	-90	26	-184	-520	-290	215	-432	-154	282	-153
33	Canada	-229	-521	-399	-110	-38	-202	-171	-76	-235	-36	-53	-5
34	Japan	-155	-134	-234	30	46	-97	-113	-123	3	-156	42	139
35	Other	4	701	480	297	190	105	109	100	133	133	114	131
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)	2,254	1,334	5,384	425	540	157	213	2,435	468	241	2,240	2,449
	Stocks:												
2	Treasury basis, net ¹	2,422	1,659	5,567	697	360	225	377	2,163	407	754	2,033	1,663
	Adjustments:												
3	Plus exchange of stock associated with U.S. direct investment abroad		-7	-91			-7			-91			
4	Plus other adjustments ⁴	-1,099	-622	-1,094	-275	-84	-81	-134	-167	-61	-716	-160	27
5	Balance of payments basis, net	1,323	1,030	4,172	424	276	137	193	1,996	255	38	1,883	1,690
6	Western Europe	914	221	3,074	150	145	-193	119	1,519	289	76	1,190	1,303
7	Canada	74	552	774	58	112	252	130	301	-44	71	445	220
8	Japan	76	127	-155	119	38	31	-61	15	-76	-66	-28	-48
9	Other	259	130	479	97	-19	47	5	161	86	-43	276	222
	Bonds:												
10	Treasury basis, net ¹	2,296	1,282	5,448	-52	475	438	421	1,432	1,252	1,500	1,264	2,068
11	Adjustments ⁴	-1,365	-978	-4,236	53	-211	-419	-401	-993	-1,040	-1,296	-907	-1,310
12	Balance of payments basis, net	931	304	1,212	1	264	19	20	439	212	204	357	758
13	New issues sold abroad by U.S. corporations	358	247	372	62	120	65			272	100		200
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	313	-80	-13	-233	7	88	58	155	-205	12	25	1
15	Other transactions in U.S. bonds	260	137	853	172	137	-134	-38	284	145	91	332	537
16	Of which United Kingdom	267	87	392	-3	125	-35		195	-86	120	163	122

See footnotes on page 61.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns¹

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or increase in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1978	1979	1980	1979				1980				1981	Amounts outstanding Dec. 31, 1980
					I	II	III	IV	I	II	III	IV		
A1	Claims, total	-3,853	-3,026	-2,653	-2,953	504	-649	72	-1,083	92	343	-2,005	n.a.	33,749
2	Long-term (table 1, line 52) ²	-53	-201	-83	-17	-536	376	-24	392	-604	-328	457	n.a.	6,087
3	Short-term (table 1, line 53) ²	-3,800	-2,825	-2,570	-2,936	1,040	-1,025	96	-1,475	696	671	-2,462	n.a.	27,662
4	Financial claims	-1,611	-840	-3,562	768	129	1,054	-1,121	717	283	-719	n.a.	18,979	
5	<i>Denominated in U.S. dollars</i>	-1,613	-1,175	-3,746	835	-88	1,486	-1,280	741	601	-1,137	n.a.	16,562	
6	<i>Denominated in foreign currencies</i>	-98	335	184	-67	217	-432	159	-24	-218	418	n.a.	2,417	
7	By area: Industrial countries ³	-1,110	306	-805	-202	-546	180	74	190	190	-138	n.a.	10,834	
8	Of which United Kingdom.....	-1,041	199	-408	-219	-872	457	274	-65	309	-319	n.a.	4,865	
9	Canada.....	-330	114	-750	86	379	-45	-70	105	-27	106	n.a.	4,698	
10	Caribbean banking centers ⁴	-438	-1,124	-2,793	986	928	441	-1,355	642	291	-702	n.a.	5,810	
11	Other.....	-63	-22	36	-16	-253	170	54	1	-198	121	n.a.	2,335	
12	By type: Deposits.....	-1,424	-729	-3,563	971	-86	1,254	-1,093	885	517	-1,038	n.a.	13,223	
13	Other claims.....	-187	-111	1	-203	215	-200	-28	-167	-234	318	n.a.	5,756	
14	Commercial claims	-1,415	-1,813	609	-264	-778	-982	38	-626	60	-1,285	n.a.	14,770	
15	<i>Denominated in U.S. dollars</i>	-1,332	-1,803	616	-238	-789	-820	32	-608	62	-1,289	n.a.	14,346	
16	<i>Denominated in foreign currencies</i>	-83	-10	-6	-26	11	-62	6	-18	-2	4	n.a.	424	
17	By area: Industrial countries ³	-859	-685	220	-110	-515	-454	64	-68	49	-730	n.a.	7,837	
18	Oil-exporting countries ⁵	-191	-313	-80	-65	-52	6	-44	-235	-6	-28	n.a.	1,771	
19	Other.....	-365	-815	469	-89	-211	-534	18	-323	17	-527	n.a.	5,162	
20	By type: Trade receivables.....	-1,294	-1,801	718	-308	-696	-1,008	-7	-578	51	-1,267	n.a.	13,873	
21	Other claims.....	-121	-12	-109	44	-82	26	45	-48	9	-18	n.a.	897	
B1	Liabilities, total	1,717	2,065	5,109	-368	1,010	177	1,246	416	1,092	373	3,228	n.a.	28,632
2	Long-term (table 1, line 70) ²	-190	1,027	1,054	81	-109	77	-86	697	456	-13	n.a.	4,577	
3	Short-term (table 1, line 71) ²	1,907	1,038	4,055	-449	1,119	100	268	502	395	-83	3,241	n.a.	24,075
4	Financial liabilities	1,001	3,548	-244	-10	79	1,176	483	498	24	2,543	n.a.	10,844	
5	<i>Denominated in U.S. dollars</i>	1,254	3,055	-38	74	-2	1,220	509	126	104	2,518	n.a.	8,140	
6	<i>Denominated in foreign currencies</i>	253	493	-206	-84	81	-44	-86	372	-80	227	n.a.	2,704	
7	By area: Industrial countries ³	873	1,949	-224	-62	132	1,027	191	632	-103	1,229	n.a.	7,686	
8	Of which United Kingdom.....	262	1,380	-41	-115	3	415	196	215	90	879	n.a.	3,753	
9	Caribbean banking centers ⁴	218	1,474	-24	18	-77	301	204	-20	-19	1,249	n.a.	2,387	
10	Other.....	-90	125	4	34	24	-152	28	-114	146	65	n.a.	771	
11	Commercial liabilities	1,064	1,561	-124	1,020	98	70	-67	594	349	685	n.a.	17,788	
12	<i>Denominated in U.S. dollars</i>	1,166	1,463	56	1,025	59	16	-11	596	358	690	n.a.	16,873	
13	<i>Denominated in foreign currencies</i>	-92	108	-180	-5	39	54	-66	58	11	95	n.a.	915	
14	By area: Industrial countries ³	880	736	-63	418	185	340	52	151	150	393	n.a.	5,890	
15	Oil-exporting countries ⁵	-336	1,072	-285	174	-127	-98	-117	277	307	605	n.a.	9,559	
16	Other.....	520	-247	224	428	40	-172	-2	166	-108	-303	n.a.	2,339	
17	By type: Trade payables.....	372	999	-490	774	-251	329	-242	127	289	825	n.a.	11,969	
18	Other liabilities.....	692	562	356	246	349	-259	175	467	60	-140	n.a.	5,819	

See footnotes on page 61.

Table 8.—Claims on Foreigners Reported by U.S. Banks¹

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1978	1979	1980	1979				1980				1981	Amounts outstanding March 31, 1981
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, lines 54 & 55)	-33,667	-26,213	-46,947	5,926	-7,921	-17,833	-6,385	-1,203	-20,165	-12,440	-13,139	-11,163	215,138
2	By area:													
3	Industrial countries ²	-18,147	-13,906	-14,302	2,258	-3,791	-10,892	-1,481	-3,439	-9,186	1,606	-3,283	-8,548	90,443
4	Of which United Kingdom.....	-4,614	-10,092	-2,812	1,003	-3,434	-5,439	-2,222	1,235	-5,616	3,110	-1,541	-3,522	30,546
5	Caribbean banking centers ³	-2,088	2,335	-16,845	3,827	-1,271	-226	5	1,638	-6,910	-8,770	-2,803	-3,900	50,031
6	Oil-exporting countries ⁴	-3,498	241	-1,746	1,020	54	-746	-87	373	258	-1,059	-1,318	-69	10,554
7	Other.....	-9,934	-14,883	-14,054	-1,179	-2,913	-5,969	-4,822	225	-4,327	-4,217	-5,735	1,354	64,110
8	Of which Latin American countries.....	-7,108	-11,436	-8,870	-273	-1,890	-4,831	-4,442	518	-1,905	-2,903	-4,580	152	43,867
9	Asian countries.....	-2,621	-2,795	-4,408	-1,025	-836	-843	-91	110	-2,499	-1,199	-820	957	16,493
9	African countries.....	-106	-99	-303	71	-92	76	-134	-103	21	-131	-90	45	1,430
10	By type:													
11	Payable in dollars.....	-31,994	-27,243	-44,777	5,062	-7,913	-17,383	-7,009	-371	-20,324	-12,313	-11,769	-11,648	210,455
12	Banks' claims for own account.....	n.a.	-18,398	-38,759	6,985	-7,085	-12,074	-6,224	2,126	-17,749	-11,982	-11,154	-6,702	179,404
13	On own foreign offices.....	n.a.	-5,823	-17,656	4,914	-778	-2,253	-7,706	1,399	-10,241	-5,610	-3,204	-9,485	74,569
14	Of U.S.-owned banks.....	n.a.	3,413	-12,789	6,266	608	-1,178	-2,283	2,012	-7,176	-6,254	-1,371	-6,727	44,260
15	Of foreign-owned banks in the United States.....	n.a.	-9,236	-4,867	-1,352	-1,386	-1,075	-5,423	-613	-3,065	644	-1,833	-2,758	30,300
16	On foreign public borrowers ⁶	n.a.	-5,922	-5,006	-791	-469	-2,870	-1,462	79	-357	-3,095	-1,633	114	20,830
17	On other foreign banks.....	n.a.	-445	-9,288	3,172	-4,250	-4,464	5,097	1,379	-4,302	-2,112	-4,253	3,719	46,496
18	Of which deposits.....	n.a.	-845	-1,979	-705	-870	-111	841	772	-1,020	-689	-1,042	991	7,263
19	On other foreigners.....	n.a.	-6,538	-6,809	-310	-1,588	-2,487	-2,153	-731	-2,849	-1,165	-2,064	-1,050	37,509
20	Banks' claims for domestic customers' accounts.....	n.a.	-8,445	-6,018	-1,923	-828	-5,309	-785	-2,497	-2,575	-331	-615	-4,946	31,051
21	Deposits.....	n.a.	-845	71	928	36	-293	20	-253	298	-171	197	516	369
22	Negotiable and readily transferable instruments.....	n.a.	-7,704	-2,474	-1,404	-597	-4,839	-864	-1,663	-2,682	2,184	-313	-4,357	19,930
23	Collections outstanding and other claims.....	n.a.	-666	-3,615	-281	-267	-177	59	-581	-191	-2,344	-499	-1,105	10,752
24	Payable in foreign currencies.....	-1,673	1,030	-2,170	864	-8	-450	624	-832	159	-127	-1,370	485	4,683
25	Banks' claims for own account.....	n.a.	1,252	-1,787	982	91	-415	594	-353	-102	-329	-1,003	-33	4,239
26	Of which deposits.....	n.a.	800	-1,513	586	-165	-3	382	-218	122	-79	-1,338	810	1,697
27	Banks' claims for domestic customers' accounts.....	n.a.	-222	-383	-118	-99	-35	30	-479	261	202	-367	518	444
27	Of which deposits.....	n.a.	-148	-474	-93	-47	10	-18	-370	338	91	-533	580	100
28	Memoranda:													
29	Claims on foreign public borrowers (incl. in line 15 above):													
28	Long-term.....	n.a.	-2,975	-1,781	-587	-518	-1,287	-583	-222	-80	-1,050	-429	-7	10,158
29	Short-term.....	n.a.	-2,600	-2,803	-44	18	-1,500	-1,074	421	-414	-1,709	-1,101	265	10,519
30	Claims on all other foreigners (incl. in lines 16 & 18 above):													
30	Long-term.....	n.a.	-2,765	-1,382	-303	-967	-224	-1,271	-91	100	-419	-972	-483	70,336
31	Short-term.....	n.a.	-4,206	-14,709	2,964	-4,677	-6,778	4,285	622	-7,414	-2,585	-5,332	2,292	13,775
32	U.S. banks' dollar acceptances payable by foreigners.....	n.a.	-2,991	-4,694	-236	-1,718	-2,884	1,847	-2,123	-2,232	-1,058	719	-1,737	24,452

See footnotes on page 61.

Table 9.—Foreign Officials Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks¹

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1978	1979	1980	1979				1980				1981	Amounts outstanding March 31, 1981
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States, net (table 1, line 57).....	33,561	-13,757	15,492	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384	181,765
	By area: (see text table B)													
	By type:													
2	U.S. Treasury securities (table 1, line 59).....	23,555	-22,435	9,683	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,789	6,911	7,055	119,383
3	Bills and certificates.....	19,783	-20,005	8,577	-7,897	-13,470	4,537	-3,175	-4,869	3,110	3,454	6,882	4,062	60,306
4	Denominated in U.S. dollars.....	19,527	-19,749	8,577	-7,641	-13,470	4,537	-3,175	-4,869	3,110	3,454	6,882	4,062	60,306
5	Denominated in foreign currencies.....	256	-256	0	-256	0	0	0	0	0	0	0	0	0
6	Bonds and notes, marketable.....	3,728	1,696	3,840	95	390	1,645	-434	116	2,080	1,015	629	3,353	44,783
7	Bonds and notes, nonmarketable.....	44	-4,126	-2,734	-1,030	220	-1,156	-2,160	-604	-830	700	-600	-360	14,294
8	Denominated in U.S. dollars.....	1,308	-3,246	-2,734	-156	226	-1,156	-2,160	-604	-830	700	-600	-360	14,294
9	Denominated in foreign currencies.....	-1,264	-880	0	-874	-6	0	0	0	0	0	0	0	0
10	Other U.S. Government securities (table 1, line 60).....	666	463	2,187	-5	94	333	41	801	250	549	587	454	8,212
11	Other U.S. Government liabilities (table 1, line 61).....	2,359	-133	636	-22	344	314	-768	-68	420	80	205	55	12,723
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	5,551	7,213	-159	-51	2,436	172	4,656	-3,198	1,676	1,823	-460	-3,009	27,373
13	Banks' liabilities for own account, payable in dollars ²	n.a.	6,127	-466	-1,180	2,681	87	4,539	-3,650	1,776	2,048	-640	-1,625	16,202
14	Demand deposits.....	-307	1,281	-899	-526	332	-53	1,528	-870	1,113	-685	-457	-433	3,339
15	Time deposits ²	540	490	562	-25	-14	-273	802	-653	273	906	36	-692	2,920
16	Other.....	5,188	4,356	-129	-629	2,363	413	2,209	-2,127	390	1,827	-219	-500	9,943
17	Banks' custody liabilities, payable in dollars ^{2,3}	5,318	1,086	307	1,129	-245	85	117	452	-100	-225	180	-1,384	11,171
18	Other foreign official assets (table 1, line 63).....	1,430	1,135	3,145	222	202	166	545	360	851	1,465	489	829	14,074
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73).....	18,319	37,427	13,422	9,337	11,889	14,618	1,583	9,899	-5,769	662	8,630	-2,257	135,290
	By area:													
2	Industrial countries ⁴	10,721	18,010	6,131	3,323	4,234	7,406	3,047	7,455	-3,028	830	874	2,490	70,182
3	Caribbean banking centers ⁵	3,932	14,006	2,980	7,445	5,224	4,886	-3,549	1,787	-4,571	2,047	3,717	-3,454	26,328
4	Oil-exporting countries ⁶	1,029	1,808	886	-129	640	596	701	49	1,323	-1,703	1,217	-585	7,146
5	Other countries.....	2,558	3,565	4,251	-527	1,739	637	1,716	151	824	132	3,144	-552	24,824
6	International financial institutions ⁷	79	38	-826	-775	52	1,093	-332	457	-317	-644	-322	-156	6,810
	By type:													
7	Foreign commercial banks.....	14,679	30,414	9,902	7,294	10,647	13,148	-675	7,361	-5,526	996	7,071	-3,826	96,302
8	U.S. Treasury bills and certificates.....	60	122	200	125	-19	16	253	-82	-232	261	204	826	826
9	U.S. liabilities reported by U.S. banks.....	14,619	30,292	9,702	7,169	10,666	13,148	-691	7,108	-5,444	1,228	6,810	-4,090	95,476
10	Banks' liabilities for own account ²	30,194	8,960	7,160	10,459	13,100	-525	6,591	-5,131	1,139	5,364	-4,239	80,931	
11	Payable in dollars.....	30,673	7,158	7,694	10,282	12,694	3	6,115	-5,459	1,138	5,364	-4,763	86,693	
12	To own foreign offices.....	26,507	4,854	9,960	7,527	10,549	-1,529	5,083	-7,824	3,481	4,114	-1,915	66,755	
13	Of U.S.-owned banks.....	12,436	-2,751	5,658	5,262	6,601	-5,085	4,773	-8,784	589	589	-5	22,121	
14	Of foreign-owned banks in the United States.....	14,071	7,605	4,302	2,265	3,948	3,566	4,100	960	2,892	3,443	-1,910	44,634	
15	To other foreign banks.....	4,166	2,304	-2,266	2,755	2,145	1,532	1,032	2,365	-2,343	1,250	-1,848	19,938	
16	Demand deposits.....	2,027	904	-1,886	1,794	1,272	72	112	1,524	-1,931	1,199	-1,594	12,595	
17	Time deposits ²	238	36	-222	120	272	68	-113	-79	-67	295	622	2,324	
18	Other.....	1,901	1,364	-158	841	546	672	1,033	920	-345	-244	-876	5,019	
19	Payable in foreign currencies.....	-479	1,802	-534	177	406	-528	476	328	1	947	-476	3,238	
20	Banks' custody liabilities, payable in dollars ^{2,3}	98	742	9	207	48	-166	517	313	89	449	209	5,545	
21	International financial institutions ⁷	79	38	-826	-775	52	1,093	-332	457	-317	-644	-322	-156	6,810
22	U.S. Treasury securities.....	-121	200	-688	-514	-459	1,749	-576	1,086	-1,110	-491	-173	411	5,253
23	Bills and certificates.....	-505	-99	153	10	107	594	-810	55	949	-790	-61	79	333
24	Bonds and notes, marketable.....	384	299	-841	-524	-566	1,155	234	1,031	-2,059	299	-112	332	4,920
25	U.S. liabilities reported by U.S. banks.....	200	-162	-138	-261	511	-656	244	-629	793	-153	-149	-567	1,557
26	Banks' liabilities for own account, payable in dollars ²	n.a.	-203	-242	-146	744	-1,010	209	-307	461	-359	-37	-154	324
27	Demand deposits.....	100	-71	-113	-54	-13	-103	99	-100	-61	4	6	-20	126
28	Time deposits ²	121	66	-66	4	-12	68	-66	6	9	-15	-18	67	
29	Other.....	-21	-198	-63	-96	751	-895	42	-141	516	-410	-28	-116	131
30	Banks' custody liabilities, payable in dollars ^{2,3}	41	104	-115	-233	354	35	-322	332	206	-112	-413	1,233	
31	Other private foreign residents and unallocated.....	3,561	6,975	4,346	2,818	1,190	377	2,590	2,081	74	310	1,881	1,725	32,178
32	U.S. Treasury securities.....	2,239	4,498	3,167	2,953	349	-284	1,480	1,961	-68	469	805	790	11,803
33	Bills and certificates.....	46	97	92	14	217	-247	113	435	-231	107	-219	133	607
34	Bonds and notes, marketable.....	598	727	1,907	384	132	-37	248	358	163	362	1,024	657	5,619
35	Bonds and notes, nonmarketable ³	1,505	3,674	1,168	2,555	0	0	1,119	1,168	0	0	0	0	9,577
36	U.S. liabilities reported by U.S. banks.....	1,322	2,477	1,179	-135	841	661	1,110	120	142	-159	1,076	935	20,375
37	Banks' liabilities for own account, payable in dollars ²	n.a.	1,927	1,174	114	743	67	1,003	-12	495	-292	983	1,041	17,106
38	Demand deposits.....	150	845	268	-34	522	-290	647	132	606	-840	370	-97	5,259
39	Time deposits ²	520	402	921	182	174	185	-139	68	-279	476	656	1,285	10,961
40	Other.....	652	680	-15	-34	47	172	495	-212	168	72	-43	-147	886
41	Banks' custody liabilities, payable in dollars ^{2,3}	550	550	5	-249	98	594	107	132	-353	133	93	-106	3,269
	Memorandum:													
42	Negotiable certificates of deposit held for foreigners ²		-23	-239	-258	-621	621	-281	253	536	-1,044	16	-944	9,801

See footnotes on page 61.

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

General notes for all tables: *Preliminary. *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 16).

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, 1981, were as follows in millions of dollars: line 38, 30,410; line 39, 11,154; line 40, 3,913; line 41, 3,448; line 42, 11,895.

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 investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 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 sub-

sequent similar legislation. Line 77 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 reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the Business Situation article in this issue of the SURVEY OF CURRENT BUSINESS.

12. 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.

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

14. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.

15. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown is available only on the limited basis shown in table 8.

16. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 8.

Table 2:

For footnotes 1-16, see table 1.

17. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

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 beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, fob, foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in 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 D56 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. Beginning in 1970, adjustments in lines A5, A12, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in 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 A13), 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 19 (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 electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (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 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries:* Latin American Republics Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Prior to 1973, "Western Europe excluding EC(9)" includes Denmark and Ireland. Beginning in 1981, EC (9) becomes EC (10), including Greece.

8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$2,034 million in 1979, and \$1,562 million in 1980, has been largely corrected in line C19.

9. Includes nuclear fuel materials and fuels.

10. Prior to 1973, line D55 includes reexports, and line D63 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent 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 the military expenditures is applied in lines A33 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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 partially estimated from incomplete data.

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

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.

5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of 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. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. 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 and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in *Treasury Bulletin*. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of 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).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, line 60 and 63.

Table 7:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series beginning with amounts outstanding at the end of December 1978. Details on the old basis are available in the June 1979 SURVEY.

2. Beginning with the first quarter of 1979, long-term is defined as more than one year remaining to contractual maturity.

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

4. Mainly in the Bahamas and Cayman Islands.

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

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter of 1978 on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

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

3. Mainly in the Bahamas and Cayman Islands.

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

5. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

3. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

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

5. Mainly in the Bahamas and Cayman Islands.

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

7. Mainly the 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.

8. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

9. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland. "European Communities (10)" reflects the admission of Greece in 1981.

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 transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country.

14. See footnote 14 to table 1.

15. See footnote 15 to table 1.

16. Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

Table 10a:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. Details not shown separately are included in combined lines 72 and 73.

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 source 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 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Western Europe			European Communities (9) ¹¹		
		1978	1979	1980	1978	1979	1980
1	Export of goods and services²	63,387	89,240	107,312	49,951	70,297	84,780
2	Merchandise, adjusted, excluding military ³	39,546	54,177	67,603	31,778	42,474	53,466
3	Transfers under U.S. military agency sales contracts.....	1,109	1,387	2,521	510	837	1,788
4	Travel.....	1,323	1,667	1,942	1,010	1,273	1,506
5	Passenger fares.....	628	834	1,034	495	661	823
6	Other transportation.....	2,872	3,154	3,749	1,976	2,210	2,684
7	Fees and royalties from affiliated foreigners.....	2,561	2,646	3,083	2,261	2,376	2,687
8	Fees and royalties from unaffiliated foreigners.....	423	443	468	350	364	386
9	Other private services.....	770	869	1,160	561	645	855
10	U.S. Government miscellaneous services.....	205	168	88	114	104	66
	Receipts of income on U.S. assets abroad:						
11	Direct investment.....	10,350	17,116	16,078	8,288	14,054	12,920
12	Interest, dividends, and earnings of unincorporated affiliates.....	4,776	6,489	8,257	3,678	5,223	6,826
13	Reinvested earnings of incorporated affiliates.....	5,574	10,627	7,821	4,611	8,831	6,094
14	Other private receipts.....	3,173	6,215	8,958	2,459	5,072	7,396
15	U.S. Government receipts.....	427	575	629	148	227	202
16	Transfers of goods and services under U.S. military grant programs, net	48	43	103	-2	-1	-1
17	Imports of goods and services	-61,678	-74,884	-86,955	-48,262	-58,658	-66,630
18	Merchandise, adjusted, excluding military ³	-36,618	-41,826	-47,255	-29,058	-33,222	-36,097
19	Direct defense expenditures.....	-3,801	-4,611	-6,408	-3,307	-3,881	-4,525
20	Travel.....	-2,600	-2,842	-3,021	-1,820	-2,054	-2,259
21	Passenger fares.....	-2,208	-2,414	-2,682	-1,623	-1,779	-1,990
22	Other transportation.....	-2,768	-3,193	-3,383	-1,919	-2,224	-2,407
23	Fees and royalties to affiliated foreigners.....	-309	-407	-599	-193	-283	-451
24	Fees and royalties to unaffiliated foreigners.....	-182	-197	-207	-166	-172	-176
25	Private payments for other services.....	-874	-927	-1,026	-701	-781	-866
26	U.S. Government payments for miscellaneous services.....	-355	-445	-471	-196	-258	-282
	Payments of income on foreign assets in the United States:						
27	Direct investment.....	-3,038	-4,379	-5,622	-2,760	-3,908	-5,249
28	Interest, dividends, and earnings of unincorporated affiliates.....	-1,172	-1,658	-2,223	-919	-1,341	-1,876
29	Reinvested earnings of incorporated affiliates.....	-1,867	-2,721	-3,400	-1,841	-2,567	-3,373
30	Other private payments.....	-4,221	-7,041	-9,483	-2,643	-4,867	-6,614
31	U.S. Government payments.....	-4,704	-6,603	-6,799	-3,876	-5,229	-5,715
32	U.S. military grants of goods and services, net	-48	-43	-103	2	1	1
33	Unilateral transfers (excluding military grants of goods and services), net	-82	-53	-96	362	457	572
34	U.S. Government grants (excluding military grants of goods and services).....	-149	-169	-281	-9	-16	-7
35	U.S. Government pensions and other transfers.....	-480	-532	-560	-332	-375	-386
36	Private remittances and other transfers.....	547	648	745	703	847	964
37	U.S. assets abroad, net (increase/capital outflow (-))	-24,409	-25,762	-28,049	-19,178	-20,899	-22,803
38	U.S. official reserve assets, net ⁴	-3,046	496	-6,139	-2,767	1,889	-5,160
39	Gold.....						
40	Special drawing rights.....						
41	Reserve position in the International Monetary Fund.....						
42	Foreign currencies.....	-3,046	496	-6,139	-2,767	1,889	-5,160
43	U.S. Government assets, other than official reserve assets, net.....	-683	-121	-665	250	310	-318
44	U.S. loans and other long-term assets.....	-1,374	-1,110	-1,752	-9	-43	-676
45	Repayments on U.S. loans ⁵	746	965	1,102	312	333	332
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-55	24	-15	-53	19	27
47	U.S. private assets, net.....	-20,680	-26,138	-21,245	-16,661	-23,098	-17,325
48	Direct investment.....	-7,820	-11,852	-12,784	-6,563	-9,544	-10,609
49	Equity and intercompany accounts.....	-2,246	-1,225	-4,962	-1,952	-713	-4,515
50	Reinvested earnings of incorporated affiliates.....	-5,574	-10,627	-7,821	-4,611	-8,831	-6,094
51	Foreign securities.....	-496	-2,643	-1,228	21	-2,038	-1,002
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term.....	-218			-177		
53	Short-term.....	-1,275	14 -1,800	14 -476	-1,295	14 -1,597	14 -323
54	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term.....		18 -10,872	18 -9,843	18 -8,647	18 -9,919	18 -5,391
55	Short-term.....						
56	Foreign assets in the United States, net (increase/capital inflow (+))	37,849	19,385	9,904	26,932	21,274	6,791
57	Foreign official assets in the United States, net.....	23,390	-7,756	-4,400			
58	U.S. Government securities.....						
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(17)	(17)	(17)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	686	255	-357	434	25	-488
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....						
63	Other foreign official assets ⁹	(16)	(16)	(16)	(17)	(17)	(17)
64	Other foreign assets in the United States, net.....	14,459	27,140	14,304			
65	Direct investment.....	5,217	8,159	5,999	4,702	7,249	5,427
66	Equity and intercompany accounts.....	3,351	5,438	2,599	2,861	4,682	2,054
67	Reinvested earnings of incorporated affiliates.....	1,867	2,721	3,400	1,841	2,567	3,373
68	U.S. Treasury securities.....	(16)	(16)	(16)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities.....	1,066	325	3,916	1,854	909	3,542
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term.....	-75			-5		
71	Short-term.....	727	14 1,231	14 2,262	811	14 1,239	14 1,750
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
73	Long-term.....		(16)	(16)	17 19,135	17 11,853	17 -3,440
73	Short-term.....						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-15,067	-7,925	-2,116	-9,805	-12,470	-2,711
76	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18).....	2,928	12,351	20,348	2,720	9,252	17,369
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,709	14,356	20,367	1,689	11,639	18,150
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	1,776	14,472	20,543	2,060	12,111	18,729
79	Balance on current account (lines 77 and 33) ¹⁰	1,627	14,303	20,261	2,051	12,065	18,772

See footnotes on page 61.

Transactions, by Area

of dollars)

United Kingdom			European Communities (6) ¹²			Eastern Europe			Canada			Line
1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980	
13,257	22,321	26,447	34,716	45,403	55,272	4,322	6,520	4,849	42,166	52,702	56,642	1
7,277	10,686	12,818	23,378	30,363	38,955	3,893	5,913	4,143	31,229	38,690	41,389	2
185	182	306	309	625	1,217				68	97	80	3
308	375	469	661	849	980				2,248	2,092	2,428	4
194	248	315	279	377	465							5
653	702	847	1,100	1,242	1,561	130	157	121	544	637	685	6
667	749	765	1,515	1,527	1,786				811	886	931	7
94	98	106	250	260	289	34	31	19	47	38	53	8
201	214	341	338	404	480	64	85	80	533	537	590	9
39	56	43	64	40	21	10	9	3	23	13	19	10
2,174	5,765	5,495	5,713	7,709	6,931				3,516	5,517	5,733	11
1,036	1,923	3,043	2,603	3,169	3,712				1,695	2,514	2,243	12
1,138	3,842	2,452	3,110	4,539	3,219				1,821	3,003	3,490	13
1,373	3,163	4,852	1,054	1,871	2,500	117	212	338	3,130	4,179	4,715	14
88	85	90	55	136	107	75	113	145	17	16	19	15
(*)	(*)	(*)	-1	-1	-1							16
-12,479	-15,943	-20,334	-34,047	-40,871	-44,419	-1,760	-2,130	-1,659	-37,336	-43,766	-49,179	17
-6,475	-8,009	-9,848	-21,574	-24,187	-25,112	-1,508	-1,896	-1,444	-33,552	-39,020	-42,434	18
-434	-507	-687	-2,813	-3,817	-3,784	-3	-2	-2	-179	-143	-137	19
-771	-826	-903	-826	-1,059	-1,204	-94	-71	-58	-1,407	-1,599	-1,817	20
-629	-708	-824	-892	-959	-1,040	-17	-20	-22				21
-665	-812	-839	-1,016	-1,144	-1,292	-69	-76	-77	-474	-557	-636	22
-68	-102	-104	-117	-164	-323				-132	-163	-225	23
-91	-90	-82	-73	-80	-92	-1	-1	-2	-10	-13	-15	24
-387	-391	-476	-298	-374	-376	-29	-20	-6	-373	-401	-418	25
-25	-50	-46	-164	-201	-228	-24	-21	-26	-20	-35	-64	26
-813	-845	-1,291	-1,939	-3,054	-3,951				-354	-599	-1,795	27
-292	-478	-590	-625	-860	-1,281				-123	-200	-228	28
-521	-366	-701	-1,315	-2,194	-2,670				-231	-399	-1,567	29
-1,380	-2,827	-4,154	-1,239	-1,978	-2,418	(*) -15	(*) -23	(*) -21	-685	-1,042	-1,439	30
-742	-782	-1,081	-3,055	-4,353	-4,599				-140	-194	-198	31
(*)	(*)	(*)	1	1	1							32
115	215	293	286	286	328	-75	-90	-86	-127	-149	-201	33
-51	-55	-61	-9	-16	-7							34
166	270	355	550	594	629	-20	-17	-21	-148	-166	-195	35
						-55	-73	-66	21	18	-6	36
-7,880	-15,773	-7,470	-10,743	-4,498	-14,694	-510	-763	109	-8,597	-6,954	-7,072	37
			-2,767	1,889	-5,160					(*)	(*)	38
												39
												40
			-2,767	1,889	-5,160					(*)	(*)	41
												42
129	155	-178	98	155	-130	-419	-197	286	9	7	-91	43
-2,596	-3,911	-4,581	-3,475	-4,964	-5,443	-617	-569	-188	-12	-19	-143	44
-1,458	-69	-2,129	-364	-425	-2,224	174	345	457	20	28	47	45
-1,138	-3,842	-2,452	-3,110	-4,539	-3,219	24	27	17		-3	4	46
83	-805	-76	-56	-1,220	-912							47
-8,010	-15,928	-7,292	-8,075	-6,542	-9,405	-91	-566	-177	-8,606	-6,961	-6,981	48
-2,596	-3,911	-4,581	-3,475	-4,964	-5,443				-1,206	-4,038	-3,860	49
-1,458	-69	-2,129	-364	-425	-2,224				615	-1,036	-370	50
-1,138	-3,842	-2,452	-3,110	-4,539	-3,219				-1,821	-3,003	-3,490	51
83	-805	-76	-56	-1,220	-912			(*)	-3,158	-2,447	-2,093	52
-187	14 -1,119	14 177	9	14 -462	14 -513	1	14 -28	14 76	-49	14 -68	14 46	53
-696			-605			30			-578			54
14 -4,614	16 -10,093	16 -2,812	16 -3,948	16 103	16 -2,537	16 -122	16 -538	16 -253	16 -3,614	16 -407	16 -1,074	55
799	15,608	5,797	25,095	6,221	1,744	177	-36	64	3,040	2,195	6,571	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	126	-594	-298	57
63	78	-29	296	-155	-343	(*)	(*)		(18)	(18)	(18)	58
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	12	-6	38	59
1,320	2,143	1,551	3,371	5,081	3,846				2,914	2,788	6,869	60
799	1,777	850	2,057	2,887	1,176				680	931	2,600	61
521	366	701	1,315	2,194	2,670				449	532	1,032	62
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	231	399	1,567	63
1,593	1,129	2,999	257	-236	542	1	(*)		178	641	909	64
-47	14 511	14 1,319	46	14 730	14 437	-1	14 -13	14 -32	-2	14 396	14 232	65
453			355			85			154			66
17 -2,583	17 11,747	17 -43	17 20,770	17 801	17 -2,738	17 92	17 -22	17 96	(18)	(18)	(18)	67
												68
												69
6,189	-6,428	-4,732	-15,306	-6,540	1,768	-2,155	-3,501	-3,276	853	-4,029	-6,762	70
												71
802	2,677	2,970	1,804	6,176	13,843	2,385	4,017	2,699	-2,323	-330	-1,045	72
778	6,378	6,113	668	4,532	10,853	2,563	4,390	3,190	4,831	8,936	7,463	73
893	6,593	6,406	963	4,833	11,188	2,488	4,300	3,103	4,704	8,788	7,262	74
893	6,593	6,406	954	4,818	11,181	2,488	4,300	3,103	4,704	8,788	7,262	75

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits—) ¹	Latin American Republics and Other Western Hemisphere			Japan		
		1978	1979	1980	1978	1979	1980
1	Exports of goods and services ²	38,055	51,302	68,553	18,193	23,993	29,074
2	Merchandise, adjusted, excluding military ³	22,033	28,555	38,811	12,960	17,629	20,806
3	Transfers under U.S. military agency sales contracts.....	58	72	79	54	42	127
4	Travel.....	2,441	3,037	3,948	539	699	774
5	Passenger fares.....	312	407	501	290	404	440
6	Other transportation.....	949	1,181	1,467	928	1,273	1,512
7	Fees and royalties from affiliated foreigners.....	372	422	591	436	397	413
8	Fees and royalties from unaffiliated foreigners.....	98	86	101	344	334	354
9	Other private services.....	753	868	1,241	130	160	156
10	U.S. Government miscellaneous services.....	78	74	61	69	26	4
	Receipts of income on U.S. assets abroad:						
11	Direct investment.....	4,779	6,546	6,850	1,199	826	871
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,861	3,623	3,504	506	449	625
13	Reinvested earnings of incorporated affiliates.....	1,918	2,924	3,347	693	377	246
14	Other private receipts.....	5,869	9,716	14,537	1,204	2,091	3,453
15	U.S. Government receipts.....	313	339	366	43	112	165
16	Transfers of goods and services under U.S. military grant programs, net	14	6	7	(*)	-1	-1
17	Imports of goods and services	-31,537	-42,743	-52,992	-29,912	-32,607	-37,755
18	Merchandise, adjusted, excluding military ³	-23,041	-30,535	-37,521	-24,541	-26,261	-31,217
19	Direct defense expenditures.....	-240	-296	-391	-976	-936	-967
20	Travel.....	-3,317	-3,767	-4,090	-155	-142	-185
21	Passenger fares.....	-221	-272	-310	-118	-105	-142
22	Other transportation.....	-776	-883	-1,063	-1,596	-1,808	-1,925
23	Fees and royalties to affiliated foreigners.....	-16	-14	-23	69	75	156
24	Fees and royalties to unaffiliated foreigners.....	-5	-6	-9	-14	-15	-19
25	Private payments for other services.....	-1,008	-1,089	-1,379	-92	-113	-113
26	U.S. Government payments for miscellaneous services.....	-339	-354	-276	-43	-40	-36
	Payments of income of foreign assets in the United States:						
27	Direct investment.....	-407	-644	-1,004	-301	-570	-725
28	Interest, dividends, and earnings of unincorporated affiliates.....	-153	-282	-440	-84	-107	-90
29	Reinvested earnings of incorporated affiliates.....	-254	-362	-564	-217	-462	-636
30	Other private payments.....	-2,064	-4,787	-6,646	-423	-691	-737
31	U.S. Government payments.....	-103	-96	-209	-1,720	-2,003	-1,844
32	U.S. Military grants of goods and services, net	-14	-6	-7	(*)	1	1
33	Unilateral transfers (excluding military grants of goods and services), net	-826	-1,032	-1,180	-72	-70	-68
34	U.S. Government grants (excluding military grants of goods and services).....	-257	-343	-358		(*)	
35	U.S. Government pensions and other transfers.....	-145	-170	-214	-21	-10	-9
36	Private remittances and other transfers.....	-424	-520	-609	-51	-60	-59
37	U.S. assets abroad, net (increase/capital outflow (-))	-16,594	-14,630	-31,905	-6,111	-5,371	-7,241
38	U.S. Official reserve assets, net ⁴				-1,637	-239	-333
39	Gold.....						
40	Special drawing rights.....						
41	Reserve position in the International Monetary Fund.....						
42	Foreign currencies.....				-1,637	-239	-333
43	U.S. Government assets, other than official reserve assets, net.....	-435	-317	-499	-26	66	50
44	U.S. loans and other long-term assets.....	-1,045	-1,183	-1,638	-100	-25	-79
45	Repayments on U.S. loans ⁵	614	864	1,136	54	94	128
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-5	2	2	21	-3	1
47	U.S. private assets, net.....	-16,159	-14,313	-31,405	-4,448	-5,198	-6,958
48	Direct investment.....	-4,014	-3,194	-2,655	-801	-801	-24
49	Equity and intercompany accounts.....	-2,096	-270	691	-32	-423	222
50	Reinvested earnings of incorporated affiliates.....	-1,918	-2,924	-3,347	-693	-377	-246
51	Foreign securities.....	191	279	37	161	-109	-1,054
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term.....	169					
53	Short-term.....	-1,541	14 -839	14 -2,090	-171	14 -36	14 171
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term.....						
55	Short-term.....	18 -10,964	18 -10,559	18 -26,697	18 -3,713	18 -4,253	18 -6,051
56	Foreign assets in the United States, net (increase/capital inflow (+))	9,066	20,429	8,226	13,759	-12,067	6,662
	Foreign official assets in the United States, net.....						
57	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁶						
59	Other ⁷		-7	-23	1,080	252	225
60	Other U.S. Government liabilities ⁸	16	-7	-23	1,080	252	225
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....		(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net.....						
64	Direct investment.....	713	1,838	1,226	987	744	726
65	Equity and intercompany accounts.....	459	1,476	662	770	282	90
66	Reinvested earnings of incorporated affiliates.....	254	362	564	217	462	636
67	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)
68	U.S. securities other than U.S. Treasury securities.....	361	86	330	205	214	-82
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
69	Long-term.....	-58	14 449	14 1,507	-44	14 49	14 77
70	Short-term.....	322			203		
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
71	Long-term.....	17 7,712	17 18,063	17 5,186	17 11,328	17 -13,326	17 5,716
72	Short-term.....						
73							
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	1,836	-13,325	9,227	4,142	26,121	9,328
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18).....	-1,008	-1,980	1,290	-11,581	-8,632	-10,411
77	Balance on goods and services (lines 1 and 17) ¹⁰	6,518	8,558	15,631	-11,719	-8,614	-8,681
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	5,949	7,869	14,809	-11,791	-8,683	-8,749
79	Balance on current account (lines 77 and 33) ¹⁰	5,692	7,526	14,451	-11,791	-8,683	-8,749

See footnotes on page 61.

Transactions by Area—Continued

of dollars]

Australia, New Zealand, and South Africa			Other countries in Asia and Africa			International organizations and unallocated ¹³			Line
1978	1979	1980	1978	1979	1980	1978	1979	1980	
6,897	8,527	11,045	45,867	54,238	64,630	2,135	2,402	2,564	1
4,213	5,434	7,117	28,150	34,075	44,007				2
206	88	162	6,587	4,922	5,280	8	1	1	3
195	258	300	440	552	698				4
186	168	202	237	343	405				5
									6
204	285	333	1,548	1,888	2,121	1,140	1,344	1,443	7
247	253	322	504	587	644	-225	-210	-28	8
45	48	63	65	88	112				9
132	125	218	1,289	1,003	1,176	448	541	586	10
3	4	2	165	179	183	69	58	2	11
1,165	1,482	1,901	4,296	6,581	4,861	153	261	548	12
705	810	976	3,453	5,356	3,822	88	125	419	13
460	672	925	813	1,226	1,040	65	136	130	14
332	383	407	1,710	2,869	3,732	429	409	383	15
19	19	18	837	1,122	1,342	112	-2	-111	16
			174	256	527				17
-5,976	-6,296	-7,558	-58,912	-74,836	-93,225	-3,821	-4,655	-4,637	18
-4,440	-5,493	-6,533	-51,361	-65,602	-81,617	-752	-1,186	-1,287	19
-29	-39	-47	-2,124	-2,530	-2,794				20
-150	-183	-245	-752	-809	-981				21
-127	-144	-171	-153	-173	-221	-52	-56	-59	22
-146	-216	-264	-984	-1,250	-1,369	-2,098	-2,432	-2,179	23
-3	-2	-3	-2	-11	178				24
-1	-1	-1	-1	-1	-2				25
-30	-42	-51	-160	-228	-227	-1	-1	-1	26
-37	-41	-40	-355	-397	-447	-362	-385	-409	27
									28
-22	-35	-52	-88	-130	-138				29
-20	-33	-44	-76	-121	-123				30
-2	-3	-8	-13	-9	-15				31
-50	-60	-78	-1,397	-2,039	-2,803	-127	-121	-119	32
-42	-41	-72	-1,535	-1,667	-2,806	-429	-473	-583	33
			-174	-256	-527				34
-36	-42	-56	-3,486	-3,813	-4,629	-363	-346	-740	35
		(*)	-2,421	-2,686	-3,297	-356	-338	-724	36
-10	-10	-11	-262	-274	-293				37
-26	-32	-45	-803	-852	-1,039	-7	-8	-17	38
-903	-130	-1,425	-9,229	-7,980	-7,936	5,282	-1,049	-1,258	39
						5,415	-1,390	-1,683	40
						-65	-65		41
						1,249	-1,136	-16	42
						4,231	-189	-1,667	43
									44
35	38	10	-2,641	-2,965	-3,747	-483	-278	-509	45
-11	-11	-26	-3,823	-4,476	-5,474	-488	-283	-514	46
48	43	30	1,281	1,548	1,462	5	5	5	47
-2	6	5	-98	-38	265				48
-938	-168	-1,435	-6,588	-5,015	-4,189	350	620	935	49
-804	-711	-869	-1,574	-3,701	-1,723	86	348	-723	50
-344	-39	56	-761	-2,475	2,763	151	484	52	51
-460	-672	-925	-813	-1,226	-1,040	-65	-136	-130	52
-174	21	19	-385	-97	9	279	251	1,000	53
-13	14 -65	14 -110	44 } -252	14 -190	14 -269			14 -1	54
15 53	15 587	15 -475	15 -4,421	15 -1,221	15 -5,652	15 -14	15 21	15 13	55
-62	204	843	286	8,875	18,969	-368	-39	-978	56
(17)	(17)	(17)	(17)	(17)	(17)				57
86	200	194	478	-828	559				58
(17)	(17)	(17)	(17)	(17)	(17)				59
78	72	47	222	133	256				60
76	69	38	209	124	242				61
2	3	8	13	9	15				62
(17)	(17)	(17)	(17)	(17)	(17)				63
2	11	43	175	151	323	-368	-39	-978	64
-3	14 78	14 113	-7 } 391	14 -125	14 950				65
25									66
17 -251	17 -156	17 446	17 -972	17 9,544	17 16,881	17 -635	17 54	17 -923	67
									68
-820	-2,264	-2,849	25,473	23,516	22,190	-2,865	1,139	1,152	69
							2,548	3,898	70
-227	-59	584	-23,181	-31,527	-37,520	-752	-1,186	-1,287	71
1,821	2,231	3,488	-13,044	-20,598	-28,595	-1,687	-2,253	-2,074	72
1,785	2,189	3,431	-14,109	-21,724	-29,927	-1,694	-2,260	-2,090	73
1,785	2,189	3,432	-16,630	-24,410	-33,224	-2,049	-2,598	-2,814	74
									75
									76
									77
									78
									79

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe					European Communities (9) ¹¹				EC (10) ¹¹
		1980				1981	1980				1981
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	29,202	27,429	24,570	26,111	26,620	23,177	21,681	19,517	20,406	21,224
2	Merchandise, adjusted, excluding military ³	18,261	17,898	15,100	16,374	17,121	14,266	14,291	12,071	12,838	13,732
3	Transfers under U.S. military agency sales contracts	586	588	767	579	504	471	401	509	408	363
4	Travel	306	541	661	434	355	232	428	524	322	271
5	Passenger fares	171	272	393	198	208	140	218	314	152	173
6	Other transportation	889	1,008	943	914	981	636	725	677	646	721
7	Fees and royalties from affiliated foreigners	751	715	778	840	733	672	618	667	730	639
8	Fees and royalties from unaffiliated foreigners	115	116	118	119	120	94	96	97	99	100
9	Other private services	263	283	301	314	325	191	207	222	236	252
10	U.S. Government miscellaneous services	23	17	28	20	23	17	13	20	17	19
	Receipts of income on U.S. assets abroad:										
11	Direct investment	5,553	3,597	3,277	3,652	3,079	4,656	2,741	2,662	2,861	2,375
12	Interest, dividends, and earnings of unincorporated affiliates	2,108	2,201	1,687	2,261	1,365	1,741	1,817	1,455	1,813	1,001
13	Reinvested earnings of incorporated affiliates	3,444	1,396	1,591	1,391	1,714	2,915	924	1,207	1,049	1,374
14	Other private receipts	2,144	2,299	2,073	2,442	2,857	1,773	1,904	1,725	1,995	2,358
15	U.S. Government receipts	140	129	133	227	313	29	40	30	103	223
16	Transfers of goods and services under U.S. military grant programs, net	14	37	14	38	25	(*)	-1	-1	-1	8
17	Imports of goods and services	-21,814	-22,011	-21,497	-21,632	-22,902	-16,488	-17,119	-16,432	-16,592	-17,791
18	Merchandise, adjusted, excluding military ³	-12,331	-11,898	-11,654	-11,372	-12,550	-9,346	-9,207	-8,801	-8,743	-9,556
19	Direct defense expenditures	-1,604	-1,461	-1,573	-1,771	-1,496	-1,089	-1,071	-1,193	-1,172	-1,379
20	Travel	-358	-928	-1,196	-539	-400	-240	-733	-875	-411	-311
21	Passenger fares	-508	-879	-777	-518	-744	-362	-653	-580	-395	-551
22	Other transportation	-837	-856	-841	-849	-840	-589	-609	-605	-605	-617
23	Fees and royalties to affiliated foreigners	-135	-155	-145	-165	-215	-97	-116	-114	-125	-185
24	Fees and royalties to unaffiliated foreigners	-51	-51	-52	-53	-54	-43	-44	-44	-45	-45
25	Private payments for other services	-256	-266	-276	-228	-293	-217	-226	-236	-188	-256
26	U.S. Government payments for miscellaneous services	-106	-118	-123	-124	-103	-63	-68	-72	-79	-64
	Payments of income on foreign assets in the United States:										
27	Direct investment	-1,323	-1,430	-1,345	-1,524	-1,326	-1,185	-1,376	-1,229	-1,459	-1,175
28	Interest, dividends, and earnings of unincorporated affiliates	-431	-760	-512	-520	-548	-363	-660	-408	-446	-461
29	Reinvested earnings of incorporated affiliates	-892	-670	-833	-1,005	-778	-823	-716	-821	-1,013	-714
30	Other private payments	-2,504	-2,348	-1,918	-2,713	-2,897	-1,777	-1,307	-1,307	-1,866	-2,000
31	U.S. Government payments	-1,802	-1,622	-1,597	-1,778	-1,985	-1,480	-1,352	-1,377	-1,506	-1,652
32	U.S. military grants of goods and services, net	-14	-37	-14	-38	-25	(*)	1	-	1	-8
33	Unilateral transfers (excluding military grants of goods and services), net	-1	31	59	-185	49	146	141	165	120	125
34	U.S. Government grants (excluding military grants of goods and services)	-59	-14	-4	-204	-4	-5	-1	(*)	(*)	-
35	U.S. Government pensions and other transfers	-137	-138	-143	-143	-154	-96	-97	-96	-97	-104
36	Private remittances and other transfers	195	183	206	161	207	246	238	262	218	228
37	U.S. assets abroad, net (increase/capital outflow (-))	-4,674	-9,351	-612	-13,413	-8,440	-3,525	-7,994	-60	-11,224	-7,325
38	U.S. official reserve assets, net ⁴	-1,880	550	-517	-4,291	-2,384	-1,651	269	-117	-3,661	-2,179
39	Gold	-	-	-	-	-	-	-	-	-	-
40	Special drawing rights	-	-	-	-	-	-	-	-	-	-
41	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-
42	Foreign currencies	-1,880	550	-517	-4,291	-2,384	-1,651	269	-117	-3,661	-2,179
43	U.S. Government assets, other than official reserve assets, net	-110	-177	-150	-229	-45	-26	-157	-73	-62	22
44	U.S. loans and other long-term assets	-361	-438	-332	-621	-331	-108	-225	-115	-229	-120
45	Repayments on U.S. loans ⁵	211	283	215	393	232	41	81	42	167	107
46	U.S. foreign currency holdings and U.S. short-term assets, net	40	-22	-33	(*)	54	41	-14	-	-	34
47	U.S. private assets, net	-2,684	-9,723	55	-8,893	-6,011	-1,848	-8,106	131	-7,501	-5,167
48	Direct investment	-3,605	-2,077	-1,857	-5,245	-5	-2,996	-1,498	-1,640	-4,475	492
49	Equity and intercompany accounts	-161	-681	-266	-3,854	1,709	-81	-574	-433	-3,427	1,866
50	Reinvested earnings of incorporated affiliates	-3,444	-1,396	-1,591	-1,391	-1,714	-2,915	-924	-1,207	-1,049	-1,374
51	Foreign securities	-116	-787	-261	-64	-179	-107	-568	-240	-87	-222
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
53	Long-term	14 454	14 -62	14 277	14 -1,145	n.a.	14 473	14 106	14 152	14 -1,054	n.a.
54	Short-term										
55	U.S. claims reported by U.S. banks, not included elsewhere:										
56	Long-term	16 584	16 -6,797	16 1,895	16 -2,440	16 -5,827	16 782	16 -6,146	16 1,858	16 -1,885	16 -5,437
57	Short-term										
56	Foreign assets in the United States, net (increase/capital inflow (+))	-977	664	542	9,675	4,290	1,543	-551	869	4,930	4,649
57	Foreign official assets in the United States, net	-8,582	-1,947	1,378	4,751	-1,534					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	-95	-153	-235	126	75	-206	-55	-150	-77	83
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net	7,605	2,611	-836	4,924	5,824	1,334	2,569	973	551	1,016
65	Direct investment	1,446	2,871	949	733	1,227	1,334	2,569	973	551	1,016
66	Equity and intercompany accounts	554	2,201	116	-272	448	511	1,853	152	-462	302
67	Reinvested earnings of incorporated affiliates	892	670	833	1,005	778	823	716	821	1,013	714
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	1,674	600	149	1,493	1,921	1,124	666	545	1,208	1,643
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
71	Long-term	14 328	14 958	14 -2	14 978	n.a.	14 207	14 839	14 -13	14 717	n.a.
72	Short-term										
73	U.S. liabilities reported by U.S. banks, not included elsewhere:										
74	Long-term	(16)	(16)	(16)	(16)	(16)	17 -915	17 -4,570	17 -486	17 2,531	17 1,908
75	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-1,736	3,238	-3,062	-556	383	-4,853	3,842	-4,060	2,360	-882
76	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	5,930	5,970	3,446	5,002	4,571	4,920	5,084	3,270	4,095	4,176
77	Balance on goods and services (lines 1 and 17) ¹⁰	7,387	5,418	3,073	4,479	3,718	6,689	4,562	3,085	3,814	3,433
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	7,445	5,463	3,137	4,498	3,770	6,839	4,704	3,251	3,934	3,558
79	Balance on current account (lines 77 and 33) ¹⁰	7,386	5,449	3,132	4,294	3,767	6,834	4,703	3,251	3,934	3,558

See footnotes on page 61.

Transactions by Area—Continued

of dollars]

United Kingdom				European Communities (6) ¹²					Eastern Europe					Line	
1980				1981	1980				1981	1980					1981
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV		I ^a
6,781	7,121	6,055	6,491	6,667	15,592	13,850	12,674	13,155	13,477	1,422	960	870	1,597	1,768	1
3,254	3,746	2,737	3,081	3,279	10,565	10,123	8,940	9,327	9,817	1,253	769	705	1,416	1,575	2
60	90	74	82	56	340	275	340	262	226						3
76	135	148	110	90	145	275	360	200	165						4
56	85	109	65	69	77	118	193	77	93						5
197	242	211	196	211	371	411	398	381	403	32	31	26	32	33	6
176	200	189	201	170	468	386	436	497	443						7
26	26	27	28	28	67	67	68	68	68	6	5	4	4	4	8
73	83	90	95	97	112	117	122	128	137	20	20	20	20	21	9
11	10	15	8	12	6	3	5	8	6	1	1	1	(*)	1	10
1,680	1,228	1,289	1,298	1,206	2,824	1,423	1,235	1,449	1,041						11
565	666	557	1,256	454	1,159	1,115	884	554	538						12
1,115	562	733	43	752	1,666	308	350	895	503						13
1,167	1,272	1,159	1,255	1,441	594	620	556	729	887	84	91	73	90	110	14
5	6	7	72	8	23	32	22	29	193	26	43	41	35	24	15
	(*)		(*)		(*)	-1			(*)						16
-4,754	-5,174	-5,109	-5,298	-5,772	-11,289	-11,472	-10,833	-10,825	-11,283	-375	-422	-454	-408	-491	17
-2,425	-2,300	-2,562	-2,561	-2,821	-6,639	-6,633	-5,976	-5,864	-6,324	-334	-346	-396	-368	-450	18
-166	-163	-186	-172	-218	-906	-895	-994	-989	-1,074	(*)	-1	-1	-1	-1	19
-69	-332	-322	-180	-122	-160	-358	-468	-218	-159	-4	-29	-18	-7	-2	20
-153	-269	-238	-164	-209	-186	-344	-305	-205	-274	-1	-11	-9	-1	-2	21
-202	-210	-209	-219	-211	-313	-327	-330	-322	-323	-20	-20	-18	-19	-19	22
-16	-23	-30	-36	-96	-75	-86	-79	-82	-84						23
-21	-20	-20	-20	-20	-22	-23	-23	-24	-24	(*)	-1	-1	-1	-1	24
-121	-131	-139	-85	-145	-93	-92	-94	-97	-103	-1	-2	-2	-2	-2	25
-14	-10	-13	-9	-11	-47	-56	-57	-68	-46	-7	-8	-6	-5	-6	26
-188	-386	-334	-384	-313	-997	-990	-894	-1,071	-862						27
-87	-218	-127	-159	-144	-274	-442	-280	-285	-316						28
-101	-168	-207	-225	-169	-722	-548	-614	-786	-546						29
-1,119	-1,076	-791	-1,168	-1,282	-642	-579	-509	-688	-692	-6	-5	-4	-6	-8	30
-261	-253	-265	-301	-324	-1,209	-1,090	-1,104	-1,196	-1,318	(*)	(*)	(*)	(*)	(*)	31
	(*)		(*)		(*)	1			(*)						32
72	76	84	62	82	86	76	95	72	90	-21	-23	-20	-22	-26	33
					-5	-1	(*)	(*)							34
-15	-15	-16	-16	-17	-74	-75	-73	-73	-78	-4	-5	-6	-6	-7	35
87	91	100	78	99	164	152	168	145	167	-17	-18	-15	-16	-19	36
243	-6,740	2,052	-3,025	-3,175	-3,527	-1,183	-1,972	-8,013	-4,045	-262	104	245	22	-26	37
				(*)	-1,651	269	-117	-3,661	-2,180						38
				(*)	-1,651	269	-117	-3,661	-2,180						39
				(*)	-1,651	269	-117	-3,661	-2,180						40
				(*)	-1,651	269	-117	-3,661	-2,180						41
				(*)	-1,651	269	-117	-3,661	-2,180						42
-91	-88	-40	41	13	66	-80	-33	-83	-5	58	43	124	61	62	43
-96	-109	-50	-83	-3	(*)	-115	-65	-118	-60	-42	-88	-42	-16	-24	44
6	18	11	124	11	25	58	29	35	35	94	120	166	77	77	45
-2	3	-1		5	41	-22	3	20	20	6	12	(*)	(*)	9	46
334	-6,652	2,092	-3,065	-3,189	-1,941	-1,373	-1,822	-4,269	-1,861	-320	61	121	-39	-87	47
-1,363	-696	-1,082	-1,440	483	-1,498	-680	-468	-2,797	213						48
-248	-135	-350	-1,397	1,235	168	-372	-118	-1,902	716						49
-1,115	-862	-733	-43	-752	-1,666	-308	-350	-895	-503						50
206	-291	-165	174	-150	-314	-278	-69	-252	-72			(*)			51
14 256	14-49	14 229	14-259	n.a.	14 199	14 144	14-73	14-783	n.a.	14-22	14 6	14 114	14-22	n.a.	52
															53
15 1,235	15-5,616	15 3,110	15-1,541	15-3,522	15-329	15-559	15-1,212	15-437	15-2,001	15-298	15 55	1 7	15-17	15-87	54
															55
4,494	-527	471	1,359	4,160	-2,399	-6	498	3,651	577	-71	82	6	47	-32	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
															58
30	-54	-6	1	10	-214	1	-86	-43	75	(*)	(*)	(*)	(*)	(*)	59
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
															61
-91	1,366	371	-96	300	1,424	1,209	589	623	727						62
-192	1,198	165	-321	181	702	662	-25	-163	181						63
101	168	207	225	169	722	548	614	786	546						64
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	65
1,001	403	709	886	1,027	123	265	-168	322	608						66
															67
14 118	14 340	14 3	14 858	n.a.	14 81	14 493	14-15	14-122	n.a.	14-21	14-10	14 1	14-2	n.a.	70
															71
17 3,436	17-2,582	17-606	17-291	17 2,823	17-3,813	17-1,974	17 178	17 2,871	17-832	17-50	17 92	17 5	17 49	17-32	72
															73
-6,835	5,244	-3,553	411	-1,962	1,537	-1,266	-462	1,960	1,184	-694	-700	-646	-1,236	-1,194	74
															75
829	1,446	175	520	458	3,926	3,490	2,964	3,463	3,493	919	423	309	1,048	1,125	76
2,026	1,947	946	1,193	895	4,303	2,378	1,842	2,330	2,194	1,048	537	416	1,189	1,278	77
2,098	2,023	1,080	1,255	977	4,394	2,455	1,937	2,402	2,284	1,027	514	396	1,167	1,252	78
2,098	2,023	1,080	1,255	977	4,389	2,454	1,936	2,402	2,284	1,027	514	396	1,167	1,252	79

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Canada					Latin American Republics and Other Western Hemisphere				
		1980				1981 ²	1980				1981
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services²	14,283	14,727	13,414	14,218	14,989	14,712	17,344	17,142	19,355	19,761
2	Merchandise, adjusted, excluding military ³	10,233	10,795	9,717	10,644	11,149	8,152	9,810	9,885	10,964	10,770
3	Transfers under U.S. military agency sales contracts.....	17	17	26	21	22	22	20	23	14	11
4	Travel.....	733	619	604	472	746	714	960	1,184	1,090	887
5	Passenger fares.....						99	99	181	123	113
6	Other transportation.....	152	177	182	175	174	331	389	378	369	388
7	Fees and royalties from affiliated foreigners.....	217	240	246	228	225	101	143	137	210	140
8	Fees and royalties from unaffiliated foreigners.....	11	13	14	15	16	23	25	26	27	28
9	Other private services.....	143	145	149	154	161	291	313	216	321	329
10	U.S. Government miscellaneous services.....	1	3	13	2	2	12	13	26	10	15
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	1,571	1,549	1,286	1,328	1,119	1,538	1,919	1,651	1,743	1,586
12	Interest, dividends, and earnings of unincorporated affiliates.....	479	643	388	732	505	822	1,087	780	816	791
13	Reinvested earnings of incorporated affiliates.....	1,092	905	898	595	614	716	832	871	928	795
14	Other private receipts.....	1,203	1,164	1,176	1,172	1,375	3,344	3,571	3,228	4,394	5,389
15	U.S. Government receipts.....	2	7	2	8	2	84	84	109	90	97
16	Transfers of goods and services under U.S. military grant programs, net						2	1	1	3	2
17	Imports of goods and services	-12,283	-11,258	-12,532	-13,106	-12,654	-14,008	-12,830	-12,287	-13,797	-14,903
18	Merchandise, adjusted, excluding military ³	-11,164	-9,907	-9,462	-11,901	-11,410	-9,941	-9,216	-8,705	-9,659	-10,138
19	Direct defense expenditures.....	-36	-27	-51	-23	-51	-101	-125	-89	-77	-91
20	Travel.....	-200	-445	-885	-287	-229	1,139	-933	-1,075	-943	-1,315
21	Passenger fares.....						-88	-73	-94	-55	-94
22	Other transportation.....	-130	-161	-171	-174	-138	-243	-267	-280	-274	-266
23	Fees and royalties to affiliated foreigners.....	-55	-64	-58	-47	-57	-6	-6	-5	-5	-12
24	Fees and royalties to unaffiliated foreigners.....	-4	-4	-4	-4	-4	-2	-2	-2	-2	-2
25	Private payments for other services.....	-104	-102	-107	-106	-114	-324	-341	-348	-367	-388
26	U.S. Government payments for miscellaneous services.....	-7	-8	-41	-8	-12	-64	-65	-85	-63	-68
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-162	-172	-1,398	-64	-109	-220	-231	-256	-297	-274
28	Interest, dividends, and earnings of unincorporated affiliates.....	42	-86	-75	-25	-70	-109	-107	-120	-103	-109
29	Reinvested earnings of incorporated affiliates.....	-120	-86	-1,323	-39	-38	-111	-124	-136	-194	-164
30	Other private payments.....	-370	-316	-306	-447	-489	-1,841	-1,522	-1,296	-1,987	-2,169
31	U.S. Government payments.....	-51	-52	-49	-46	-42	-39	-49	-53	-69	-86
32	U.S. military grants of goods and services, net						-2	-1	-1	-3	-2
33	Unilateral transfers (excluding military grants of goods and services), net	-32	-43	-61	-65	-45	-274	-282	-292	-332	-287
34	U.S. Government grants (excluding military grants of goods and services).....						-84	-80	-88	-106	-77
35	U.S. Government pensions and other transfers.....	-44	-44	-53	-55	-49	-50	-51	-56	-57	-50
36	Private remittances and other transfers.....	11	1	-8	-10	4	-140	-151	-149	-169	-161
37	U.S. assets abroad, net (increase/capital outflow (-))	-3,120	-2,452	-775	-725	-582	712	-9,008	-13,172	-10,437	-4,479
38	U.S. official reserve assets, net ⁴			(*)							
39	Gold.....										
40	Special drawing rights.....										
41	Reserve position in the International Monetary Fund.....										
42	Foreign currencies.....			(*)							
43	U.S. Government assets, other than official reserve assets, net:										
44	U.S. loans and other long-term assets.....	-32	-9	-20	-81	-51	-315	-346	-537	-439	-307
45	Repayments on U.S. loans ⁵	9	12	8	18	9	244	281	338	273	269
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	1	2	1		-8	-8	19	-10	1	2
47	U.S. private assets, net.....	-3,098	-2,457	-764	-663	-531	791	-8,963	-12,963	-10,271	-4,442
48	Direct investment.....	-1,383	-1,618	-615	-244	-94	-326	-700	-556	-1,073	-620
49	Equity and intercompany accounts.....	-292	-713	283	520	390	132	315	-146	175	175
50	Reinvested earnings of incorporated affiliates.....	-1,092	-905	-898	-595	-614	-716	-832	-871	-928	-795
51	Foreign securities.....	-899	-566	-330	-298	-29	143	55	-56	-105	-39
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term.....	14 -87	14 74	14 -59	14 118	n.a.	14 -1,448	14 390	14 9	14 -1,041	n.a.
53	Short-term.....										
54	U.S. claims reported by U.S. banks, not included elsewhere:										
55	Long-term.....	15 -728	15 -347	15 240	15 -239	15 -408	15 2,422	15 -8,707	15 -12,360	15 -8,052	15 -3,861
55	Short-term.....										
56	Foreign assets in the United States, net (increase/capital inflow (+))	1,624	1,056	2,663	1,228	-842	2,617	-3,826	2,272	7,164	-2,297
57	Foreign official assets in the United States, net:										
58	U.S. Government securities.....	-231	520	-248	-339	-100					
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	22	7	9	(*)	26	-6	-8	-5	-4	8
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net:										
65	Direct investment.....	1,855	536	2,911	1,567	-742	261	320	237	400	310
66	Equity and intercompany accounts.....	249	232	1,418	701	186	261	320	237	400	310
67	Reinvested earnings of incorporated affiliates.....	129	146	96	662	148	150	196	101	215	145
68	U.S. Treasury securities.....	120	86	1,323	39	38	111	124	136	194	164
69	U.S. securities other than U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
71	Long-term.....	14 -207	14 -28	14 25	14 442	n.a.	14 212	14 -113	14 190	14 1,218	n.a.
71	Short-term.....										
72	U.S. liabilities reported by U.S. banks, not included elsewhere:										
73	Long-term.....	(16)	(16)	(16)	(16)	(16)	17 2,024	17 -4,074	17 1,906	17 5,330	17 -2,758
73	Short-term.....										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-473	-2,031	-2,709	-1,549	-867	-3,759	8,601	6,338	-1,953	2,205
76	Memoranda.										
76	Balance on merchandise trade (lines 2 and 18).....	-931	888	255	-1,257	-261	-1,789	594	1,180	1,305	641
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,001	3,469	882	1,112	2,335	704	4,515	4,855	5,558	4,858
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	1,968	3,426	821	1,047	2,290	514	4,313	4,651	5,332	4,648
79	Balance on current account (lines 77 and 33) ¹⁰	1,968	3,426	821	1,047	2,290	430	4,233	4,563	5,226	4,571

See footnotes on page 61.

Transactions by Area—Continued

(of dollars)

Japan					Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated ¹³					Line
1980		1981			1980		1981			1980		1981			1980		1981			
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	
7,017	7,276	7,249	7,531	8,255	2,330	2,681	2,802	3,232	2,998	15,692	14,477	16,967	17,495	18,097	726	518	647	672	768	1
5,033	5,203	5,193	5,377	5,600	1,461	1,712	1,820	2,124	1,983	10,069	10,987	11,318	11,723	12,098	1	1	1	1	1	2
23	32	40	33	66	40	50	50	23	26	1,048	1,378	1,367	1,467	1,340	1	1	1	1	1	3
208	190	216	160	225	60	100	82	58	67	163	185	230	120	180	1	1	1	1	1	4
115	118	104	103	128	39	54	57	51	44	78	90	150	86	89	1	1	1	1	1	5
355	394	384	378	397	76	90	86	81	85	521	529	553	519	529	378	368	345	353	374	6
94	109	105	104	110	69	78	82	93	83	109	118	140	278	158	-76	-62	-74	-75	-69	7
85	88	90	92	94	14	15	16	18	19	26	27	29	30	31	143	146	148	149	161	8
39	38	39	40	42	48	54	58	58	55	271	289	303	313	319	143	146	148	149	161	9
1	1	1	1	2	(*)	1	(*)	(*)	47	40	55	41	39	39	1	1	1	1	(*)	10
199	170	252	250	280	442	400	473	586	526	2,260	-437	1,653	1,386	1,712	152	109	109	179	182	11
125	144	285	70	178	246	196	245	289	249	1,983	-865	1,517	1,187	1,373	24	12	14	369	27	12
74	25	-34	180	101	196	204	228	296	277	277	429	136	199	340	129	97	94	-190	155	13
825	903	773	952	1,250	78	121	74	134	107	893	924	835	1,080	1,296	128	69	119	66	119	14
39	31	54	42	61	3	5	4	6	3	208	347	394	454	306	1	-112	(*)	66	119	15
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	129	117	110	171	167	(*)	(*)	(*)	(*)	(*)	16
-8,782	-9,678	-9,556	-9,740	-10,406	-1,908	-1,828	-1,722	-2,100	-1,746	-24,176	-23,862	-22,224	-22,963	-24,436	-1,747	-1,287	-771	-832	-851	17
-7,287	-7,984	-7,949	-7,997	-8,550	-1,656	-1,610	-1,482	-1,785	-1,396	-21,431	-21,083	-19,400	-19,703	-21,033	-849	-438				18
-206	-250	-262	-249	-272	-10	-9	-12	-15	-6	-698	-639	-740	-716	-752						19
-30	-64	-55	-38	-39	-75	-32	-36	-102	-135	-220	-249	-263	-249	-249						20
-33	-45	-40	-24	-41	-44	-36	-47	-44	-54	-49	-45	-60	-67	-60	-17	-10	-15	-17	-19	21
-493	-498	-471	-457	-451	-58	-66	-71	-70	-67	-328	-346	-342	-353	-358	-599	-562	-489	-529	-525	22
62	20	53	21	23	(*)	(*)	(*)	(*)	(*)	-3	51	61	69	69						23
-4	-5	-5	-5	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	24
-28	-27	-28	-29	-31	-12	-12	-13	-14	-15	-57	-56	-56	-58	-62	(*)	(*)	(*)	(*)	(*)	25
-9	-9	-10	-9	-11	-8	-11	-12	-10	-7	-102	-109	-112	-124	-114	-104	-99	-103	-104	-129	26
-160	-228	-202	-136	-134	-11	-12	-17	-12	-11	-36	-32	-37	-33	-39						27
-8	-55	-23	-4	-5	-9	-8	-15	-12	-9	-30	-31	-32	-31	-33						28
-153	-173	-178	-132	-129	-3	-4	-2	(*)	-2	-5	-1	-3	-6							29
-187	-190	-142	-219	-229	-18	-20	-19	-22	-26	-661	-708	-577	-858	-845	-26	-27	-29	-37	-28	30
-400	-399	-448	-598	-666	-16	-19	-13	-24	-28	-692	-646	-698	-870	-992	-153	-151	-135	-145	-150	31
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-129	-117	-110	-171	-167						32
-6	-25	-21	-15	-11	-9	-15	-14	-18	-15	-1,319	-782	-969	-1,559	-1,015	-204	-190	-152	-195	-149	33
5	-5	-5	-4	3	-3	-3	-3	-3	-3	-989	-519	-668	-1,120	-720	-204	-174	-152	-195	-149	34
-12	-20	-16	-11	-14	-7	-12	-11	-15	-12	-79	-68	-73	-72	-77						35
-4,050	-1,970	-1,012	-209	-2,916	-273	-539	-278	-336	-289	-909	-1,072	-2,904	-3,051	-111	-791	-647	-259	439	-2,305	36
-202	-61	-37	-33	3											-1,186	13	-555	45	-2,148	37
															-1,152	112	-261	1,285	-1,441	38
															-34	-99	-294	-1,240	-707	39
																				40
																				41
																				42
49	-30	14	18	-35	-5	4	-1	11	2	-1,248	-799	-1,065	-635	-1,189	-170	-137	-149	-54	-136	43
-2	-77		-1	-53	-11	-5	-7	-3	-9	-1,678	-1,265	-1,454	-1,077	-1,663	-173	-137	-150	-54	-139	44
60	46	14	19	17	6	10	7	7	8	299	413	359	391	332	3		2		3	45
(*)	1	(*)	(*)	(*)	(*)	-2	(*)	7	4	131	53	30	142	142						46
-3,897	-1,879	-989	-194	-2,883	-268	-543	-277	-347	-291	339	-273	-1,839	-2,416	1,078	565	-523	445	447	-21	47
-404	-79	128	331	-264	-173	-191	-333	-172	-298	144	2,355	-150	-626	-159	228	-546	88	152	-97	48
-331	-54	94	511	-163	24	13	-105	125	-21	421	2,783	-15	-427	181	356	-449	183	-38	58	49
-74	-25	34	-180	-101	-196	-204	-228	-296	-277	-277	-429	-136	-199	-340	-129	-97	-94	190	-155	50
-141	-166	-563	-184	-306	-26	57	7	-20	-47	-59	10	38	20	-32	332	28	346	294	66	51
14-118	14 53	14 20	14 216	n.a.	14-2	14-55	14 12	14-55	n.a.	14 141	14-314	14-20	14-76	n.a.	14-1				n.a.	52
																				53
15-3,233	14-1,687	15-574	15-557	15-2,313	15-68	15-353	15 47	15-101	15 54	15 112	15-2,324	15-1,706	15-1,734	15 1,269	15 6	15-5	15 11	15 1	15 10	54
-467	2,657	3,327	1,145	3,025	547	169	-288	414	450	3,633	6,938	3,850	4,548	2,998	603	-509	-721	-351	-51	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)						57
																				58
																				59
-42	215	44	8	-109	22	90	33	48	53	30	268	234	27	3						60
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)						61
																				62
213	299	170	44	175	20	-21	2	46	26	32	183	-86	127	41	603	-509	-721	-351	-51	63
61	126	-8	-88	46	18	-25	(*)	46	24	26	182	-91	125	36						64
153	173	178	132	129	3	4	2	(*)	2	5	1	5	3	6						65
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)						66
7	-65	-50	26	-42	4	6	30	4	3	96	80	73	74	156	(*)	(*)	(*)	(*)	(*)	67
14 104	14 -224	14 28	14 169	n.a.	14 18	14 77	14-5	14 23	n.a.	14-18	14 432	14 136	14 400	n.a.					n.a.	68
																				69
17-750	17 2,432	17 3,135	17 899	17 3,002	17 483	17 17														

Table 10a.—International Transactions by

[Millions]

Line	(Credits +; debits -) ¹	Belgium— Luxembourg			France			Germany		
		1978	1979	1980 ²	1978	1979	1980 ²	1978	1979	1980 ²
1	Exports of goods and services ²	4,724	7,068	8,651	6,392	8,328	10,982	11,780	14,042	16,154
2	Merchandise, adjusted, excluding military ³	3,682	5,223	6,673	4,258	5,633	7,539	7,204	8,694	11,449
3	Transfers under U.S. military agency sales contracts	29	179	330	3	5	13	219	308	422
4	Travel	34	48	60	140	180	216	333	440	500
5	Passenger fares	12	19	28	89	124	150	117	159	190
6	Other transportation	74	86	115	194	230	292	412	448	539
7	Fees and royalties from affiliated foreigners	193	201	311	300	295	325	429	464	545
8	Fees and royalties from unaffiliated foreigners	10	11	22	46	54	45	114	108	116
9	Other private services	29	36	48	106	119	156	86	111	115
10	U.S. Government miscellaneous services	3	2	1	19	11	8	26	16	8
	Receipts of income on U.S. assets abroad:									
11	Direct investment	511	979	656	816	972	1,328	2,669	2,898	1,853
12	Interest, dividends, and earnings of unincorporated affiliates	175	237	263	378	409	358	1,278	1,445	1,282
13	Reinvested earnings of incorporated affiliates	336	742	393	438	563	970	1,391	1,453	571
14	Other private receipts	142	280	402	409	695	902	160	301	352
15	U.S. Government receipts	5	4	5	12	10	8	11	95	65
16	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.
17	Imports of goods and services	-2,485	-2,570	-3,038	-5,662	-7,084	-8,066	-16,219	-18,828	-20,104
18	Merchandise, adjusted, excluding military ³	-1,762	-1,740	-1,912	-4,068	-4,783	-5,262	-9,970	-10,953	-11,692
19	Direct defense expenditures	-93	-70	-95	-52	-54	-46	-2,262	-2,637	-3,023
20	Travel	-37	-50	-44	-287	-355	-220	-283	-283	-322
21	Passenger fares	-36	-58	-73	-188	-211	-229	-285	-306	-312
22	Other transportation	-71	-92	-100	-133	-121	-144	-493	-562	-619
23	Fees and royalties to affiliated foreigners	-8	-10	-11	-20	-19	-21	-83	-122	-140
24	Fees and royalties to unaffiliated foreigners	-7	-6	-4	-14	-17	-19	-30	-40	-52
25	Private payments for other services	-21	-18	-21	-69	-84	-121	-137	-205	-151
26	U.S. Government payments for miscellaneous services	-20	-24	-28	-49	-73	-94	-66	-69	-69
	Payments of income on foreign assets in the United States:									
27	Direct investment	-174	-162	-287	-163	-245	-220	-194	-232	-146
28	Interest, dividends, and earnings of unincorporated affiliates	-6	-1	(*)	-84	-123	-91	-98	-94	-138
29	Reinvested earnings of incorporated affiliates	-168	-161	-287	-79	-122	-129	-96	-138	-8
30	Other private payments	-191	-269	-354	-305	-499	-728	-260	-459	-524
31	U.S. Government payments	-65	-71	-109	-314	-623	-799	-2,219	-2,960	-3,054
32	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.
33	Unilateral transfers (excluding military grants of goods and services), net	-8	-9	-13	-46	-46	-45	521	557	596
34	U.S. Government grants (excluding military grants of goods and services)									
35	U.S. Government pensions and other transfers	-5	-5	-6	-19	-20	-24	-109	-133	-116
36	Private remittances and other transfers	-3	-4	-7	-27	-26	-21	630	690	712
37	U.S. assets abroad, net (increase/capital outflow (-))	-727	-1,192	-1,368	-2,862	-475	-2,318	-4,888	852	-6,431
38	U.S. official reserve assets, net ⁴							-2,767	1,890	-5,159
39	Gold									
40	Special drawing rights									
41	Reserve position in the International Monetary Fund									
42	Foreign currencies				(*)	(*)	(*)	-2,767	1,890	-5,159
43	U.S. Government assets, other than official reserve assets, net	-27	16	-37	65	69	29	5	1	3
44	U.S. loans and other long-term assets		-1	-61	-4		-17			
45	Repayments on U.S. loans ⁵	7	8	9	69	68	47	18	14	14
46	U.S. foreign currency holdings and U.S. short-term assets, net	-34	9	15	(*)	1	-1	-13	-13	-11
47	U.S. private assets, net	-700	-1,208	-1,331	-2,927	-544	-2,347	-2,126	-1,039	-1,275
48	Direct investment	-139	-1,098	-471	-634	-810	-1,314	-1,482	-718	-1,643
49	Equity and intercompany accounts	197	-356	-78	-196	-247	-344	-91	735	-1,072
50	Reinvested earnings of incorporated affiliates	-336	-742	-393	-438	-563	-970	-1,391	-1,453	-571
51	Foreign securities	51	-61	-203	-119	-20	-167	282	-5	38
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
52	Long-term	5			-6			(*)		
53	Short-term	45	-43	-191	-175	-116	-555	-359	-84	198
	U.S. claims reported by U.S. banks, not included elsewhere:									
54	Long-term									
55	Short-term	-662	-6	-466	-1,993	402	-311	-567	-232	132
56	Foreign assets in the United States, net (increase/capital inflow (+))	675	2	2,007	4,165	1,858	3,121	17,414	1,564	-6,632
57	Foreign official assets in the United States, net									
58	U.S. Government securities									
59	U.S. Treasury securities ⁶	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
60	Other ⁷									
61	Other U.S. Government liabilities ⁸	149	10	-55	1	2	10	20	-340	-200
62	U.S. liabilities reported by U.S. banks, not included elsewhere									
63	Other foreign official assets ⁹	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
64	Other foreign assets in the United States, net									
65	Direct investment	176	260	309	180	312	383	1,106	2,015	-385
66	Equity and intercompany accounts	8	99	22	101	190	254	1,010	1,877	-393
67	Reinvested earnings of incorporated affiliates	168	161	287	79	122	129	96	138	8
68	U.S. Treasury securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
69	U.S. securities other than U.S. Treasury securities	-43	-146	-200	77	133	611	264	-144	399
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
70	Long-term				69			10		
71	Short-term	124	118	70	98	147	274	115	136	239
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
72	Long-term									
73	Short-term	11 269	11 -240	11 1,883	11 3,740	11 1,264	11 1,843	11 15,899	11 -103	11 -6,685
74	Allocations of special drawing rights									
75	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,179	-3,299	-6,239	-1,987	-2,581	-3,674	-8,608	1,813	16,417
	Memoranda:									
76	Balance on merchandise trade (lines 2 and 18)	1,920	3,483	4,761	190	850	2,277	-2,766	-2,259	-243
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,239	4,498	5,613	730	1,244	2,916	-4,439	-4,786	-3,950
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,231	4,489	5,600	684	1,198	2,871	-3,918	-4,229	-3,354
79	Balance on current account (lines 77 and 33) ¹⁰	2,231	4,489	5,600	684	1,198	2,871	-3,918	-4,229	-3,354

See footnotes on page 61.

Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1978	1979	1980 ▶	1978	1979	1980 ▶	1978	1979	1980 ▶	1978	1979	1980 ▶	1978	1979	1980 ▶	1978	1979	1980 ▶		
4,774	6,478	8,318	6,934	9,303	10,730	9,905	14,445	21,740	4,817	5,333	6,499	4,634	5,631	6,533	1,623	2,142	3,603	1	
3,371	4,459	5,606	4,843	6,334	7,454	6,689	9,931	15,197	3,728	3,970	4,574	2,712	3,482	4,051	1,084	1,417	2,464	2	
19	35	39	39	98	413	1	2	1	3	5	7	201	82	153	22	30	32	3	
70	84	96	84	97	108	1,450	1,869	2,554	351	466	575	122	160	190	3	4	2	4	
53	64	80	8	11	17	114	158	234	14	15	30	106	134	160	58	83	107	5	
204	228	291	216	249	323	85	113	204	14	15	30	104	136	169	54	55	77	6	
205	244	286	387	323	318	23	23	23	90	88	323	178	181	225	14	17	25	7	
56	59	61	24	28	25	247	281	336	26	26	33	26	26	33	44	36	116	8	
54	63	67	63	75	94	5	3	12	74	74	85	74	74	85	(*)	1	1	9	
12	7	2	4	4	2	582	843	1,173	277	143	105	2	2	1	(*)	1	1	10	
548	925	1,298	1,172	1,934	1,797	582	843	1,173	277	143	105	895	1,099	1,174	217	365	658	11	
226	289	517	547	790	1,292	156	232	273	146	156	47	559	675	736	135	124	228	12	
322	636	781	625	1,144	505	426	611	900	131	-13	58	336	424	438	82	241	430	13	
168	297	476	82	139	169	657	1,173	1,943	346	637	873	201	245	282	127	134	121	14	
14	13	16	12	11	10	43	49	57	8	9	12	11	10	10				15	
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.	16
-5,570	-7,031	-6,538	-4,037	-5,417	-6,629	-9,025	-12,254	-16,384	-3,950	-5,711	-6,019	-2,042	-2,651	-3,152	-2,351	-2,745	-3,459	17	
-4,108	-4,923	-4,309	-1,590	-1,850	-1,895	-6,094	-8,800	-12,580	-3,589	-5,204	-5,314	-1,657	-2,163	-2,507	-2,259	-2,617	-3,320	18	
-339	-495	-558	-67	-61	-62	-1	-2	-1	-1	-14	-14	-18	-26	-33	-1	-1	-1	19	
-260	-300	-360	-65	-71	-95	-2,121	-2,460	-2,564	-1	-1	-1	-73	-95	-144	-27	-30	-11	20	
-125	-144	-156	-258	-240	-270	-101	-125	-153	-137	-166	-213	-47	-59	-65	-15	-20	-27	21	
-178	-200	-244	-141	-169	-185	-121	-125	-153	-1	-1	-1	-96	-141	-180	-24	-38	-41	22	
4	2	4	-10	-14	-155	-1	-1	-2	-1	-1	-1	-3	-2	-3	(*)	(*)	(*)	23	
-5	-5	-5	-17	-12	-12	-1	-1	-1	-1	-1	-1	-1	-1	-1	(*)	(*)	(*)	24	
-46	-55	-62	-25	-12	-21	-460	-489	-551	-19	-26	-30	-19	-26	-30	-6	-11	-16	25	
-21	-25	-26	-8	-10	-11	-21	-35	-52	-27	-25	-25	-27	-25	-25	-7	-11	-12	26	
-16	-28	-39	-1,392	-2,386	-3,257	-3	-1	-4	-16	-21	-30	-21	-30	-45		1	(*)	27	
-12	-22	-32	-425	-619	-1,019	-2	-3	-6	-17	-21	-30	-21	-30	-38	1	1	(*)	28	
-4	-6	-7	-967	-1,767	-2,238	-1	2	2	2	3	1	(*)	(*)	-7	-1	(*)	(*)	29	
-213	-402	-400	-270	-349	-412	-220	-337	-473	-208	-309	-437	-44	-48	-56	-6	-12	-22	30	
-263	-456	-383	-194	-243	-254	-2	-3	-3	-16	-15	-25	-36	-35	-63	-6	-6	-9	31	
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.	32
-169	-199	-194	-10	-12	-13	-236	-304	-354	-11	-15	-12	-19	-24	-34	-7	-9	-9	33	
-7	-12	-6				-2	-17	-12											34
-117	-128	-140	-5	-5	-6	-81	-96	-114	-1	-2	-2	-6	-7	-8	-1	-1	-1	35	
-45	-59	-48	-5	-7	-7	-153	-191	-228	-10	-13	-10	-13	-17	-26	-6	-8	-8	36	
-859	-1,131	-2,929	-1,005	-1,547	-1,353	-1,490	-4,778	-5,531	-1,549	-1,185	-855	-797	-357	-885	-77	328	-406	37	
																			38
																			39
																			40
																			41
																			42
17	31	-178	26	25	45	-13	-85	-168	2	-14	-18	32	30	4	2	4	1	43	
-1	-1	-221				-65	-154	-248	-41	-36	-38	-8	-10	-21				44	
17	30	42	25	29	27	51	68	80	44	22	20	44	40	21				45	
1	2	1	1	-4	18	1	1	(*)	-1	(*)	(*)	-4	(*)	4	2	4	1	46	
-876	-1,162	-2,751	-1,031	-1,572	-1,398	-1,477	-4,693	-5,363	-1,551	-1,171	-837	-829	-387	-889	-79	324	-407	47	
-512	-696	-1,015	-708	-1,641	-1,000	-414	-837	-1,420	-115	-2	-71	-608	-567	-404	-155	-78	-414	48	
-190	-60	-234	-83	-497	-495	12	-226	-520	16	-15	-13	-272	-143	34	-73	163	16	49	
-322	-636	-781	-625	-1,144	-505	-426	-611	-900	-131	13	-58	-336	-424	-438	-82	-241	-430	50	
18	4	22	126	-122	-298	-132	26	37	34	-15	64	-158	24	16	-16	-3	3	51	
-1	-59	-237	33	11	1	-35	-190	-438	52	-36	-41	1	-39	-66	-1	-26	-45	52	
									5			-10			-4			53	
-322	-233	-1,791	-404	172	-101	-773	-3,692	-3,542	-1,527	-1,118	-789	-54	195	-435	97	431	49	54	
828	-177	-50	2,023	2,910	3,298	660	924	411	967	322	-815	-163	171	618	9	59	134	55	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	56
-8	-18	-13	145	189	-83	-3	(*)	(*)	2	-3	-4	85	198	189		(*)	1	57	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	58
-37	-29	120	1,946	2,522	3,418	2	9	-9	-4	-9	-2	57	64	18	-4	3	9	59	
-41	-35	113	979	755	1,180	1	11	-7	-2	-6	-1	57	64	11	-5	3	9	60	
4	6	7	967	1,767	2,238	1	-2	-2	-2	-3	-1	(*)	(*)	7	1	(*)	(*)	61	
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	62
-10	-8	1	-31	-71	-269	20	9	20	30	-16	-1	6	8	46	-4	3	(*)	63	
-6	-91	27	-28	419	-174	-8	172	45	3	21	14	-3	44	99	-1	34	14	64	
									102						25			65	
855	29	-185	17	-149	406	622	734	355	834	329	-822	-308	-143	266	-7	19	110	66	
																		67	
																		68	
																		69	
																		70	
																		71	
996	2,000	1,393	-3,905	-5,237	-6,033	186	1,967	118	-274	1,256	1,202	-1,613	-2,770	-3,080	803	225	137	72	
																		73	
-737	-464	1,297	3,253	4,484	5,550	595	1,131	2,617	139	-1,234	-740	1,055	1,319	1,544	-1,175	-1,200	-856	74	
-796	-553	1,780	2,897	3,886	4,101	880	2,191	5,356	867	-378	480	2,592	2,980	3,381	-728	-603	144	75	
-958	-740	1,592	2,887	3,874	4,088	646	1,904	5,01											

(Continued from page 7)

First-quarter profits of manufacturers of nondurables other than petroleum increased sharply, surpassing their previous peak. The increase occurred in almost all nondurable manufacturing industries. Profits of durable goods manufacturers increased, but remained far below their peaks. Motor vehicle manufacturers, which accounted for about one quarter of durable manufacturers' profits at their peak in the first quarter of 1979, swung to losses in the third quarter of 1979. Losses increased in the first quarter of 1981, reflecting lower output of autos and trucks as well as the costs of rebate programs.

Profits of trade corporations increased sharply in the first quarter, as did profits of transportation corporations. Within transportation, profits of trucking and railroad corporations increased reflecting increased volumes of freight carried; losses of airlines decreased, reflecting sharp increases in fares which offset a decline in revenue-passenger miles.

* * *

First-quarter NIPA revisions

The 75-day revision of the national income and product account estimates for the first quarter of 1981 are shown in table 5.

Table 5.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1981

	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	Revision
	Billions of current dollars					
GNP	2,853.8	2,853.0	-0.8	19.3	19.2	-0.1
Personal consumption expenditures.....	1,805.8	1,810.1	4.3	13.1	14.2	1.1
Nonresidential fixed investment.....	316.1	315.9	-0.2	19.9	19.6	-0.3
Residential investment.....	116.7	116.7	0	13.7	14.0	0.3
Change in business inventories.....	2.6	4.5	1.9			
Net exports.....	37.0	29.2	-7.8			
Government purchases.....	575.5	576.5	1.0	12.7	13.5	0.8
Federal.....	221.5	221.6	.1	19.0	19.3	0.3
State and local.....	354.1	354.9	.8	8.9	10.0	1.1
National income	2,289.3	2,291.1	1.8	16.3	16.6	.3
Compensation of employees.....	1,721.9	1,722.4	.5	15.3	15.4	.1
Corporate profits with inventory valuation and capital consumption adjustments.....	202.6	203.0	.4	49.4	50.6	1.2
Other.....	364.8	365.7	.9	5.8	6.8	1.0
Personal income	2,318.8	2,319.8	1.0	11.6	11.8	.2
	Billions of constant (1972) dollars					
GNP	1,516.0	1,516.4	.4	8.4	8.6	.2
Personal consumption expenditures.....	958.3	960.2	1.9	5.0	5.8	0.8
Nonresidential fixed investment.....	162.0	162.0	0	13.3	13.3	0
Residential investment.....	50.8	51.0	.2	2.0	3.6	1.6
Change in business inventories.....	-2.3	-1.4	.9			
Net exports.....	53.9	50.9	-3.0			
Government purchases.....	293.2	293.6	.4	4.8	5.4	.6
Federal.....	111.0	111.2	.2	14.3	14.8	.5
State and local.....	182.2	182.5	.3	-0.5	0.2	.7
	Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	188.25	188.14	-1.1	10.0	9.8	-0.2
GNP fixed-weighted price index.....	194.4	194.4	0	10.2	10.2	0
GNP chain price index.....				9.9	9.8	-0.1

1. Not at annual rates.

NOTE.—For the first quarter of 1981, 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 February; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March, business share of new car purchases for March, and business expenditures for plant and equipment for the quarter; 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 for March, 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*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

(Continued from page 30)

on the ratios of PA to total plant and equipment spending. In editing, which is the process of examining the company responses with the aim of making them as representative of the universe as possible, companies that have unusual PA investment patterns are often treated separately in calculating sample ratios to minimize their effect on the universe estimates.

The only downward statistical revision—in 1973—reflects revisions for electric utilities, petroleum, chemicals, nonferrous metals, and iron and steel. The downward revision in these five industries reflects, in turn, downward revisions in their total plant and equipment spending as well as reediting of responses and

reclassification of reports. Because 1973 was the first year PA questions were included on the annual survey, determining whether company responses were representative of the universe was difficult at that time. Reediting and reclassification resulted in improved determinations for several industries.

3. Comparison of BEA and Census Bureau Estimates for Manufacturing

Alternative estimates of capital expenditures for pollution abatement are available for manufacturing from the Pollution Abatement Costs and Expenditures Survey by the Census Bureau. BEA estimates are larger than Census Bureau estimates in all years. The revision makes the ratios of BEA to Census

estimates more stable and increases them in each year except 1973 (table 10). For 1973–79, the average annual increase for BEA revised estimates is 8 percent and for the Census Bureau estimates is 7 percent.

The differences in the estimates are not surprising in light of differences in the underlying surveys. The Census Bureau sends questionnaires to parts of companies called establishments, excluding establishments in nonmanufacturing. BEA sends questionnaires to companies; the resulting manufacturing estimates include nonmanufacturing establishments owned by manufacturing companies but exclude manufacturing establishments owned by nonmanufacturing companies. Sampling methods, sample sizes, and extrapolation procedures also differ.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1977 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.25) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1973 through 1976 (1966-76 for major quarterly series), annually, 1947-76; for selected series, monthly or quarterly, 1947-76 (where available).

The sources of the data are given in the 1977 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 181-182. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1980	1978		1979				1980				1981		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business	231.24	270.46	295.63	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31	'69.75	'78.40	'80.39
Manufacturing	79.72	98.68	115.81	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87	'26.90	'30.51	32.25
Durable goods industries ¶	40.43	51.07	58.91	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09	'13.24	'15.12	16.02
Non-durable goods industries ¶¶	39.29	47.61	56.90	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78	'13.66	'15.39	16.22
Nonmanufacturing	151.52	171.77	179.81	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44	'42.85	'47.89	48.14
Mining	10.21	11.38	13.51	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01	'3.69	'4.06	4.40
Railroad	3.48	4.03	4.25	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.20	'0.96	'1.05	1.10
Air transportation	3.09	4.01	'4.01	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91	'0.88	'0.94	0.71
Other transportation	4.10	4.31	3.82	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94	'0.74	'1.07	1.06
Public utilities	29.95	33.96	35.44	7.57	8.83	7.19	8.58	8.90	9.38	8.01	8.84	8.97	9.62	'7.95	'9.36	9.65
Electric	24.63	27.65	28.12	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53	'6.36	'7.29	7.42
Gas and other	5.32	6.31	7.32	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	2.10	'1.59	'2.07	2.23
Trade and services	68.66	79.26	81.79	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09	'19.41	'21.12	20.92
Communication and other	32.02	34.83	36.99	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67	'9.23	'10.28	10.30
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business				233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	'312.24	'311.87	'322.88
Manufacturing				79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	'124.50	'121.99	130.46
Durable goods industries ¶				41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	'61.24	'60.28	64.90
Non-durable goods industries ¶¶				38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	'63.27	'61.71	65.56
Nonmanufacturing				153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	'187.74	'189.88	192.42
Mining				10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	'16.20	'15.93	17.51
Railroad				3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	'4.23	'4.10	4.41
Air transportation				3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.77	'3.85	'3.17	3.09
Other transportation				4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	'3.66	'4.21	4.07
Public utilities				30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	'36.05	'37.39	38.23
Electric				24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	'27.69	'28.98	30.26
Gas and other				5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	'8.36	'8.40	7.98
Trade and services				68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	'84.43	'84.55	84.12
Communication and other				33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	'40.32	'40.54	40.97
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)																
Merchandise, adjusted, excl. military	'221,021	'228,925	'344,667	'56,429	'61,041	'65,424	'68,890	'74,718	'79,894	'85,764	'83,617	'86,655	'88,636	'94,159		
Transfers under U.S. military agency sales	142,054	'184,473	'223,966	'36,811	'38,904	'42,036	'43,834	'47,236	'51,367	'54,898	'55,667	'56,252	'57,149	'61,117		
contracts	'8,090	'6,609	'8,231	'1,953	'2,056	'1,894	'1,705	'1,599	'1,411	'1,738	'2,085	'2,272	'2,136	'1,969		
Receipts of income on U.S. assets abroad	'43,265	'66,700	'75,936	'10,681	'12,795	'14,111	'15,582	'18,055	'18,952	'20,465	'16,860	'18,850	'19,764	'21,420		
Other services	'27,614	'31,145	'36,536	'6,984	'7,286	'7,383	'7,769	'7,828	'8,164	'8,663	'9,005	'9,281	'9,587	'9,653		
Imports of goods and services																
Merchandise, adjusted, excl. military	'-230,030	'-281,917	'-333,888	'-58,333	'-60,606	'-62,885	'-68,188	'-72,265	'-78,582	'-85,981	'-82,830	'-80,177	'-84,902	'-89,560		
Direct defense expenditures	'-175,813	'-211,819	'-249,308	'-44,336	'-45,715	'-46,766	'-51,117	'-54,210	'-59,726	'-65,024	'-62,411	'-59,154	'-62,719	'-65,719		
Payments of income on foreign assets in the U.S.	'-7,352	'-8,556	'-10,746	'-1,874	'-2,045	'-2,028	'-2,029	'-2,164	'-2,334	'-2,656	'-2,512	'-2,727	'-2,851	'-2,670		
Other services	'-21,865	'-33,236	'-43,174	'-5,688	'-6,315	'-7,352	'-7,949	'-8,734	'-9,203	'-10,629	'-10,342	'-10,697	'-11,507	'-12,551		
Other services	'-25,000	'-28,307	'-30,660	'-6,437	'-6,531	'-6,739	'-7,093	'-7,157	'-7,319	'-7,872	'-7,565	'-7,600	'-7,825	'-8,620		
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	'-5,067	'-5,593	'-7,056	'-1,233	'-1,318	'-1,311	'-1,381	'-1,401	'-1,501	'-1,878	'-1,332	'-1,503	'-2,344	'-1,512		
Other	'-1,884	'-2,058	'-2,397	'-461	'-518	'-457	'-470	'-520	'-611	'-542	'-545	'-591	'-720	'-562		
U.S. assets abroad, net																
U.S. official reserve assets, net	'-61,070	'-62,639	'-84,776	'-9,651	'-30,593	'-8,057	'-15,639	'-24,942	'-14,003	'-12,639	'-24,837	'-19,302	'-27,995	'-18,520		
U.S. Gov't assets, other than official reserve assets, net	732	'-1,133	'-8,155	115	182	'-3,585	322	2,779	'-649	'-3,268	'502	'-1,109	'-4,279	'-4,529		
U.S. private assets, net	'-4,644	'-3,767	'-5,165	'-1,386	'-991	'-1,093	'-971	'-778	'-925	'-1,456	'-1,187	'-1,427	'-1,094	'-1,358		
Direct Investments abroad	'-57,159	'-57,739	'-71,466	'-8,380	'-29,784	'-3,379	'-14,990	'-26,943	'-12,429	'-7,915	'-24,152	'-16,766	'-22,622	'-12,633		
Other	'-16,056	'-23,949	'-18,546	'-2,753	'-4,812	'-5,496	'-7,097	'-6,214	'-5,142	'-4,863	'-2,710	'-3,851	'-7,122	'-982		
Foreign assets in the U.S., net																
Foreign official assets, net	'63,748	'38,946	'50,261	'16,827	'27,964	'2,259	'7,007	'24,345	'5,335	'7,509	'7,232	'11,651	'23,870	'7,541		
Other foreign assets, net	'33,561	'13,757	'15,492	'4,845	'18,434	'-8,688	'-9,785	'6,011	'-1,295	'-7,462	'7,557	'7,686	'7,711	'5,384		
Direct investments in the U.S.	'30,187	'52,703	'34,769	'11,983	'9,530	'10,948	'16,792	'18,334	'6,630	'14,971	'-326	'3,965	'16,158	'2,157		
Other	'7,897	'11,877	'10,854	'2,620	'1,608	'1,553	'3,353	'3,382	'3,588	'2,221	'3,884	'2,690	'2,060	'1,965		
Allocation of special drawing rights																
Statistical discrepancy		1,139	'1,152		1,139					1,152				1,093		
Memoranda:																
Balance on merchandise trade	'-33,759	'-27,346	'-25,342	'-7,525	'-6,811	'-4,730	'-7,283	'-6,974	'-8,359	'-10,126	'-6,744	'-2,902	'-5,570	'-4,602		
Balance on goods and services	'-9,008	'7,008	'10,779	'-1,904	'435	'2,539	'702	'2,453	'1,312	'-217	'787	'6,478	'3,734	'4,599		
Balance on goods, services, and remittances	'-10,892	'4,950	'8,382	'-2,365	'83	'2,082	'232	'1,933	'701	'-759	'242	'5,887	'3,014	'4,037		
Balance on current account	'-14,075	'1,414	'3,723	'-3,137	'-883	'1,228	'-679	'1,052	'-189	'-2,095	'-545	'4,975	'1,390	'3,087		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	1,943.8	2,160.2	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	*2,318.2	*2,340.4	*2,353.5	2,367.2
Wage and salary disbursements, total	1,236.1	1,343.7	1,317.8	1,320.1	1,323.2	1,326.3	1,342.4	1,356.8	1,381.7	1,400.4	1,411.2	1,433.1	*1,442.8	*1,452.8	*1,457.8	1,464.2
Commodity-producing industries, total	437.9	465.4	458.8	455.4	453.7	452.5	460.0	467.7	475.8	485.2	491.1	500.5	500.3	*503.2	*503.6	505.4
Manufacturing	333.4	350.7	346.2	342.6	340.9	341.0	346.7	352.5	358.8	366.2	369.9	375.6	377.2	*379.4	*383.3	386.8
Distributive industries	303.0	328.9	322.6	323.5	323.3	325.5	329.4	332.6	338.6	341.4	341.7	348.4	352.6	*354.8	*357.1	358.7
Service industries	259.2	295.7	287.7	290.2	294.4	295.3	298.9	301.7	305.6	310.5	313.7	318.3	322.6	326.5	*327.9	329.9
Govt. and govt. enterprises	236.1	253.6	248.7	251.0	251.8	253.0	254.1	254.7	261.7	263.3	264.8	265.9	267.2	*268.4	*269.2	270.1
Other labor income	118.6	137.1	133.8	135.0	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9	151.6
Proprietors' income: †																
Farm	30.8	23.4	23.8	23.3	22.8	22.4	22.0	21.9	22.2	22.6	22.6	19.9	*18.7	*18.2	*20.4	22.4
Nonfarm	100.7	107.2	102.7	101.0	101.0	105.1	106.3	111.4	111.5	111.5	111.6	112.8	112.6	*114.2	*113.4	113.1
Rental income of persons with capital consumption adjustment	30.5	31.8	31.6	31.3	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.1	33.3
Dividends	48.6	54.4	53.7	54.1	54.7	54.7	55.2	55.4	55.5	55.9	56.7	57.4	58.2	58.3	59.4	60.2
Personal interest income	209.6	256.3	248.3	253.7	258.9	260.4	261.7	263.2	265.6	269.4	271.1	281.8	*285.2	*298.8	*301.6	301.6
Transfer payments	249.4	294.2	275.9	281.4	284.6	309.7	309.0	313.4	313.8	313.2	314.7	318.4	318.4	*321.9	*322.4	323.6
Less: Personal contrib. for social insur.	80.6	87.9	85.6	85.8	86.2	87.0	88.3	89.1	90.4	91.4	91.9	101.9	102.3	*102.6	*102.8	102.9
Total nonfarm income	1,892.9	2,112.6	2,054.7	2,067.0	2,080.3	2,114.5	2,132.7	2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	*2,273.2	*2,295.4	*2,305.9	2,317.2
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	1,943.8	2,160.2	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	*2,318.2	*2,340.4	*2,353.5	2,367.2
Less: Personal tax and nontax payments	302.0	338.5	326.6	330.3	334.2	336.3	341.7	346.5	354.1	359.9	363.5	369.3	371.6	*375.1	*378.1	381.8
Equals: Disposable personal income	1,641.7	1,821.7	1,775.6	1,783.8	1,793.0	1,824.9	1,837.7	1,859.2	1,880.2	1,897.7	1,913.1	1,931.4	*1,946.6	*1,965.4	*1,975.4	1,985.4
Less: Personal outlays	1,555.5	1,720.4	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3	1,742.4	1,778.1	1,800.3	1,819.7	*1,847.8	*1,855.6	*1,873.2	*1,872.4	1,884.7
Personal consumption expenditures	1,510.9	1,672.8	1,623.0	1,620.3	1,637.1	1,667.9	1,683.4	1,695.2	1,729.9	1,752.0	1,771.0	*1,799.3	*1,806.9	*1,824.1	*1,824.1	1,834.7
Durable goods	212.3	211.9	196.1	191.7	195.5	210.6	210.5	205.2	222.3	223.4	224.2	236.6	237.7	*240.5	*225.1	225.3
Nondurable goods	602.2	675.7	665.0	661.3	665.7	667.4	674.4	680.9	690.5	706.8	713.1	*721.5	*729.6	*734.4	*738.2	738.2
Services	696.3	785.2	761.8	767.3	776.0	789.9	798.4	809.1	817.1	821.9	833.7	*841.2	*842.4	*853.9	*863.3	871.2
Interest paid by consumers to business	43.7	46.4	46.7	46.3	45.8	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7	48.2	*48.6	48.9
Personal transfer payments to foreigners (net)	1.0	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.1	*1.0	*1.0	*1.0	1.1
Equals: personal saving	86.2	101.3	104.9	116.2	109.1	110.0	107.4	116.8	102.1	97.4	93.3	*83.6	*91.0	*92.2	*102.9	100.7
Personal saving as percentage of disposable personal income %	5.2	5.6	5.8	6.2	6.2	6.0	6.1	5.8	5.6	5.1	4.9	*4.6	*4.6	*4.9	5.0	.....
Disposable personal income in constant (1972) dollars	1,011.5	1,018.4	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	1,023.6	1,026.4	1,027.4	*1,030.4	*1,034.1	*1,035.3	1,035.4	.....
Personal consumption expenditures in constant (1972) dollars	930.9	935.1	922.4	916.0	919.5	931.1	932.7	928.8	941.8	947.6	951.1	*959.9	*959.8	*960.9	955.5	.....
Durable goods	146.6	135.8	127.9	124.6	126.1	134.8	133.6	129.3	139.1	139.0	139.2	146.0	146.8	*147.7	137.5	.....
Nondurable goods	354.6	358.4	358.1	355.3	356.3	355.4	356.2	353.2	356.0	362.4	362.8	*364.8	*365.5	*363.1	366.3	.....
Services	429.6	440.9	436.4	436.1	437.1	440.8	442.8	446.3	446.7	446.2	449.1	*449.1	*447.6	*450.1	451.7	.....
Implicit price deflator for personal consumption expenditures	162.3	178.9	176.0	176.9	178.0	179.1	180.5	182.5	183.7	184.9	186.2	187.4	*188.3	*189.8	190.8	.....
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	152.5	147.1	148.1	143.5	145.0	137.2	142.9	148.6	150.2	149.5	146.3	146.9	151.7	*153.1	*152.1	*152.4
By market groupings:																
Products, total	150.0	146.8	145.0	142.2	146.2	140.8	146.3	152.5	151.8	148.7	144.2	144.3	*149.1	*150.5	*150.0	*150.6
Final products	147.2	145.4	143.7	141.2	145.6	139.7	144.7	151.2	150.4	147.3	142.7	143.3	*149.3	*149.3	*148.6	*149.3
Consumer goods	150.8	145.5	143.6	139.9	145.9	138.3	146.5	154.2	152.7	147.0	139.3	141.3	*146.5	*148.3	*147.6	*147.7
Durable consumer goods	155.8	136.5	140.0	130.4	132.9	115.4	121.4	139.0	148.4	144.5	132.2	133.6	142.1	*148.3	*148.4	*149.6
Nondurable consumer goods	148.8	149.1	145.0	143.6	151.1	147.5	156.6	160.3	154.3	148.0	142.2	144.3	*148.2	*148.3	*147.4	*147.0
Equipment	142.2	145.1	143.9	143.0	145.2	141.6	142.1	147.1	147.2	147.7	147.3	146.1	149.9	150.6	*150.0	*151.4
Intermediate products	160.5	151.9	149.7	145.9	148.4	144.8	152.2	157.0	157.3	153.8	149.6	148.2	*153.4	*154.9	*155.0	*155.4
Materials	156.4	147.7	152.9	145.6	143.0	131.7	137.8	142.7	147.6	150.7	149.7	150.9	*155.7	*157.1	*155.5	*155.3
By industry groupings:																
Mining and utilities	144.7	150.4	145.0	143.1	149.1	151.9	157.1	152.3	146.1	149.4	154.1	159.7	*159.0	*155.5	*147.0	*145.6
Manufacturing	153.6	146.6	148.5	143.6	144.4	135.1	141.3	148.0	150.6	149.5	145.1	145.2	150.7	*153.0	*152.9	*153.2
Nondurable manufactures	164.0	161.1	161.3	157.3	160.1	151.0	161.2	167.5	167.8	163.9	156.8	157.3	*164.0	*165.4	*165.7	*165.8
Durable manufactures	146.4	136.6	139.7	134.2	133.5	124.1	127.6	134.6	138.7	139.5	137.1	136.7	141.5	144.5	*144.0	*144.6
Seasonally Adjusted																
Total index	152.5	147.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	151.0	151.7	151.5	152.2	*152.3	*152.8
By market groupings:																
Products, total	150.0	146.8	146.6	143.7	142.5	142.8	143.8	145.3	147.2	148.7	149.9	150.3	*149.8	*150.8	*151.6	*152.1
Final products	147.2	145.4	145.4	143.1	142.3	142.4	142.8	143.9	145.8	147.5	148.3	148.3	*147.9	*149.3	*150.4	*151.1
Consumer goods	150.8	145.5	145.3	142.4	142.1	142.0	142.7	144.3	146.6	148.0	147.7	147.2	*146.9	*148.2	*149.3	*150.0
Durable consumer goods	155.8	136.5	136.3	128.8	128.2	128.3	128.6	132.7	139.6	142.9	141.3	138.8	*138.9	*143.3	*144.0	*146.9
Automotive products	167.7	132.7	126.3	118.5	121.6	129.2	121.5	130.6	141.8	145.3	139.1	127.1	*129.0	*139.4	*142.5	*149.6
Autos and utility vehicles	154.3	109.9	102.3	92.6	97.1	106.4	94.1	105.5	120.2	124.3	115.9	99.8	103.7	*116.7	*120.1	*129.1
Autos	136.7	103.4	97.1	88.4	95.7	105.2	91.3	98.0	110.7	114.3	105.3	90.0	96.0	*103.3	*113.2	*120.8
Auto parts and allied goods	201.5	190.4	187.2	184.0	183.7	186.9	191.1	194.2	196.8	198.6	198.0	196.6	*193.4	*196.9	*199.4	*201.6
Home goods	149.2	138.7	142.0	134.6	132.0	127.7	132.6	134.0	138.3	141.5	142.6	145.4	144.4	145.5	*144.9	*145.4
Appliances, air cond., and TV	127.4	117.1	114.8	102.8	105.6	102.3	114.2	116.3	123.5	128						

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

	1979	1980	1980								1981				
	Annual	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																
Intermediate products	1967=100..	160.5	151.9	150.8	146.2	143.5	144.5	147.6	150.6	152.4	153.5	156.1	157.7	*156.9	*156.5	*155.6
Construction supplies	do.....	158.0	140.7	139.4	133.0	128.5	128.6	133.1	137.4	140.5	142.8	144.6	147.4	*147.3	*147.6	*146.4
Business supplies	do.....	163.1	162.9	162.0	159.4	158.4	160.4	161.9	163.6	164.3	164.2	167.5	168.0	*166.5	*165.2	*165.5
Materials	do.....	156.4	147.7	151.0	144.3	140.0	136.5	138.6	142.4	146.4	150.5	152.6	153.8	*154.2	*154.4	*153.4
Durable goods materials #	do.....	157.8	143.1	148.2	139.8	133.8	129.0	131.3	134.2	140.4	146.6	148.4	150.2	*150.7	*152.4	*153.0
Durable consumer parts	do.....	137.1	109.0	110.6	100.1	96.0	93.9	98.1	104.2	110.8	115.5	116.3	116.2	*115.9	*119.9	*122.1
Equipment parts	do.....	189.9	187.3	195.8	190.8	182.5	177.6	176.3	176.0	178.5	184.0	185.8	189.2	*188.9	*191.5	*192.1
Nondurable goods materials #	do.....	175.9	170.7	173.2	165.2	159.6	156.2	169.8	169.7	173.7	174.1	178.8	180.2	*179.6	*177.6	*179.0
Textile, paper, and chemical	do.....	183.7	177.0	180.7	171.5	163.4	158.5	163.2	175.1	180.5	181.0	186.5	187.7	*187.4	*185.3	*188.3
Energy materials	do.....	128.9	130.0	130.1	129.6	130.4	130.4	130.0	128.4	127.2	130.9	130.5	130.2	*131.3	*130.8	*124.2
By industry groupings:																
Mining and utilities	do.....	144.7	150.4	150.1	149.6	150.1	150.1	150.5	150.5	150.2	152.8	154.0	155.2	*155.2	*155.8	*152.6
Mining	do.....	125.5	132.9	133.1	133.4	132.9	130.6	129.6	130.5	132.1	136.0	139.3	141.1	*143.3	*143.8	*136.2
Metal mining	do.....	127.0	109.1	123.5	120.8	120.0	83.1	71.2	73.1	90.8	107.2	122.2	126.3	*133.7	*131.1	*124.9
Coal	do.....	135.6	146.7	143.4	145.0	150.0	149.8	154.9	148.9	145.7	151.6	155.3	150.3	158.9	151.1	*75.8
Oil and gas extraction #	do.....	121.7	133.8	132.5	133.9	133.2	134.3	133.6	134.7	135.4	137.4	139.1	141.5	*142.7	*145.0	*147.1
Crude oil	do.....	94.6	94.7	97.3	96.1	95.5	95.3	93.3	92.9	92.5	92.2	93.4	93.7	*95.0	*95.7	*96.3
Natural gas	do.....	109.2	111.0	112.2	111.6	107.1	106.0	105.1	109.5	110.4	111.9	114.4	116.9	108.7		
Stone and earth minerals	do.....	137.6	131.7	133.1	128.1	123.9	123.7	123.5	128.2	129.0	133.0	137.8	140.0	*138.9	*138.4	*135.3
Utilities	do.....	166.0	169.9	169.1	167.7	169.3	171.8	173.8	172.7	170.4	171.5	170.3	171.0	*168.5	169.3	*170.8
Electric	do.....	185.8	189.7	187.9	186.0	188.7	192.4	195.4	193.9	190.3	191.5	190.3	191.1	*187.4	188.6	*190.7
Manufacturing	do.....	153.6	146.6	147.9	143.4	140.3	139.1	140.6	143.4	146.4	149.1	150.6	151.1	*151.0	*151.7	*152.3
Nondurable manufactures	do.....	164.0	161.1	161.6	158.0	155.3	154.7	156.9	160.3	161.8	163.3	165.0	165.2	*166.1	*165.5	*166.1
Foods	do.....	147.5	149.2	147.8	149.5	149.0	148.9	148.3	148.6	149.4	150.5	150.7	150.0	*151.5	*152.2	*153.0
Tobacco products	do.....	117.8	119.8	121.9	116.2	113.9	119.6	117.4	119.1	123.1	125.1	118.8	122.9	*123.1	117.3	
Textile mill products	do.....	145.0	136.8	139.9	137.1	133.6	132.5	132.6	133.0	133.8	135.0	133.9	133.8	*135.5	*134.0	*135.1
Apparel products	do.....	134.4	128.6	131.3	128.6	127.2	121.5	123.8	126.7	127.5	128.0	125.1	125.9	*124.0	123.6	
Paper and products	do.....	151.0	151.0	148.2	145.7	146.2	143.6	147.1	152.3	153.0	154.4	156.8	157.2	156.7	*156.9	*156.2
Printing and publishing	do.....	136.9	139.6	136.5	135.5	135.4	138.6	140.3	140.3	141.5	142.7	144.9	145.5	*145.8	*144.1	*142.7
Chemicals and products	do.....	211.8	206.7	209.1	199.2	191.1	190.3	197.8	206.8	209.1	212.0	218.8	219.2	*219.0	*219.3	*220.5
Petroleum products	do.....	143.9	134.9	137.4	133.0	131.3	130.5	126.7	130.5	130.1	131.2	137.5	137.3	*134.3	*131.4	*130.2
Rubber and plastics products	do.....	272.2	255.8	261.8	248.1	242.9	242.5	245.9	253.1	259.2	259.6	259.2	258.2	*264.0	*266.9	*272.7
Leather and products	do.....	71.7	70.1	69.9	70.1	68.5	67.8	67.7	67.2	70.2	71.2	67.8	68.9	69.4	*69.1	*67.5
Durable manufactures	do.....	146.4	136.6	138.4	133.3	129.9	128.3	129.4	131.7	135.8	139.3	140.6	141.4	*140.7	*142.2	*142.7
Ordnance, pvt. and govt.	do.....	75.2	77.9	77.5	77.9	77.5	77.1	77.2	77.1	79.1	79.6	79.5	78.9	78.6	*78.3	*78.8
Lumber and products	do.....	136.9	119.3	105.2	104.5	109.7	112.8	121.7	122.6	122.2	124.9	122.0	126.3	126.3	*125.4	*125.0
Furniture and fixtures	do.....	161.5	150.0	157.1	149.5	143.1	138.6	141.1	144.8	147.2	147.2	149.0	150.5	153.0	*153.0	*155.5
Clay, glass, and stone products	do.....	163.9	146.5	148.8	140.8	134.5	134.2	135.7	141.4	145.2	147.8	151.4	154.9	*154.8	*152.9	*151.3
Primary metals	do.....	121.3	101.6	106.4	96.1	90.4	81.7	86.0	90.1	100.6	113.4	112.1	113.9	*114.2	*114.0	*112.3
Iron and steel	do.....	113.2	91.7	97.4	84.4	75.4	68.1	75.3	79.8	93.3	107.4	103.5	108.0	107.8	*106.3	*104.8
Nonferrous metals	do.....	135.8	119.2	122.0	116.4	118.1	107.3	105.5	107.1	113.1	123.2	127.2	124.9	*126.2	*128.0	*122.2
Fabricated metal products	do.....	148.5	136.0	141.4	133.2	126.1	123.8	125.8	129.0	132.8	134.1	137.4	137.6	139.1	*141.3	*141.6
Nonelectrical machinery	do.....	163.7	162.8	163.2	162.1	158.3	158.5	158.8	159.1	161.1	163.4	167.5	168.9	*169.1	*170.7	*171.9
Electrical machinery	do.....	175.0	172.7	177.0	171.4	166.6	165.0	166.7	167.5	170.0	173.0	174.9	177.9	174.6	*177.1	*178.4
Transportation equipment	do.....	135.4	116.8	115.1	109.8	110.0	110.7	108.3	112.9	118.8	121.7	120.6	117.3	*114.9	*119.3	*120.4
Motor vehicles and parts	do.....	159.9	118.8	114.7	105.9	106.7	107.9	104.4	113.4	124.2	129.0	126.3	119.2	*117.5	*127.4	*129.8
Instruments	do.....	174.9	171.0	173.8	171.0	169.2	167.5	167.6	167.4	169.6	169.9	172.1	174.0	171.3	*169.9	*170.2
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †	mil. \$.	3,461,382	3,731,456	3,002,899	3,008,850	3,034,481	2,947,795	3,066,603	3,210,031	3,388,522	3,244,830	3,433,565	3,199,367	3,264,486	*3,555,809	3,500,951
Mfg. and trade sales (seas. adj.), total †	do.....	*3,461,382	*3,731,456	2,952,277	2,924,478	2,942,203	3,041,154	3,080,019	3,183,321	3,255,838	3,288,983	3,399,357	3,455,578	3,464,446	*3,465,581	3,461,147
Manufacturing, total †	do.....	1,692,001	1,798,539	1,435,596	1,415,515	1,415,573	1,455,678	1,466,643	1,527,764	1,566,697	1,577,722	1,593,323	1,611,148	1,616,620	*1,624,487	1,622,267
Durable goods industries	do.....	887,777	902,723	72,207	69,443	69,056	72,544	72,057	76,571	79,497	79,741	80,027	80,259	81,078	*82,051	82,833
Nondurable goods industries	do.....	804,224	895,816	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	79,296	80,889	80,542	*80,436	79,432
Retail trade, total †	do.....	*886,047	*956,655	*76,404	*75,975	*77,843	*79,491	*79,829	*80,620	*81,552	*82,764	83,443	85,463	86,810	*87,608	85,745
Durable goods stores	do.....	308,156	297,926	*23,011	*22,544	*23,589	*25,071	*24,593	*25,094	*25,293	*26,007	25,983	27,075	28,328	*28,429	26,273
Nondurable goods stores	do.....	577,891	658,729	*53,393	*53,431	*54,254	*54,420	*55,236	*55,526	*56,259	*56,757	57,460	58,388	58,482	*59,179	59,472
Merchant wholesalers, total @	do.....	*915,163	*1,043,886	81,245	80,471	81,714	85,810	86,889	90,223	93,282	93,901	96,591	98,967	98,016	*96,486	98,135
Durable goods establishments	do.....	410,079	438,439	34,561	33,688	34,793	35,196	35,353	36,937	38,110	38,799	39,403	40,370	41,511	*39,907	40,597
Nondurable goods establishments	do.....	505,084	605,447	46,684	46,783	46,921	50,614	51,536	53,286	55,172	55,102	57,188	58,597	56,505	*56,579	57,538
Mfg. and trade sales in constant (1972) dollars																
(seas. adj.), total *	bil. \$.			151.8	149.7	150.1	152.6	152.1	156.0	157.9	158.0	158.4	159.4	158.9	*161.0	158.2
Manufacturing *	do.....			71.1	69.7	69.5	70.9	70.2	73.3	74.2	73.9	74.1	74.0	74.1	*74.4	74.0
Retail trade *	do.....			44.2	43.9	44.4	45.2	45.4	45.4	45.4	45.9	45.7	46.7</			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.44	1.51	1.52	1.52	1.48	1.47	1.43	1.40	1.39	1.37	1.35	1.36	1.36	1.37
Manufacturing, total †	do.....	1.52	1.61	1.69	1.72	1.72	1.68	1.66	1.59	1.55	1.55	1.53	1.54	1.55	1.56	1.57
Durable goods industries	do.....	1.91	2.12	2.21	2.31	2.32	2.22	2.24	2.10	2.02	2.02	2.02	2.06	2.05	2.03	2.03
Materials and supplies	do.....	0.61	0.66	0.71	0.73	0.73	0.69	0.68	0.64	0.61	0.61	0.62	0.63	0.64	0.62	0.62
Work in process	do.....	0.82	0.95	0.98	1.03	1.04	0.94	1.01	0.96	0.92	0.92	0.93	0.95	0.94	0.94	0.93
Finished goods	do.....	0.47	0.51	0.53	0.55	0.56	0.53	0.54	0.50	0.49	0.48	0.48	0.47	0.47	0.47	0.47
Nondurable goods industries	do.....	1.08	1.10	1.15	1.15	1.15	1.14	1.11	1.09	1.07	1.07	1.04	1.03	1.05	1.08	1.09
Materials and supplies	do.....	0.42	0.43	0.45	0.45	0.45	0.44	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.42	0.43
Work in process	do.....	0.17	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	0.16	0.16	0.17	0.17
Finished goods	do.....	0.49	0.50	0.52	0.52	0.53	0.52	0.51	0.50	0.49	0.49	0.47	0.46	0.48	0.49	0.50
Retail trade, total †	do.....	1.45	1.41	1.47	1.44	1.41	1.38	1.38	1.39	1.39	1.36	1.34	1.31	1.31	1.29	1.33
Durable goods stores	do.....	2.08	2.09	2.27	2.29	2.18	2.04	2.10	2.06	2.06	2.00	2.00	1.93	1.85	1.82	2.00
Nondurable goods stores	do.....	1.11	1.10	1.08	1.08	1.07	1.08	1.06	1.08	1.09	1.07	1.04	1.02	1.05	1.04	1.04
Merchant wholesalers, total @	do.....	1.17	1.16	1.19	1.21	1.20	1.16	1.17	1.14	1.12	1.12	1.09	1.06	1.08	1.09	1.08
Durable goods establishments	do.....	1.64	1.71	1.82	1.89	1.84	1.82	1.85	1.77	1.73	1.73	1.72	1.67	1.65	1.72	1.71
Nondurable goods establishments	do.....	0.77	0.74	0.72	0.72	0.73	0.70	0.71	0.70	0.69	0.69	0.66	0.64	0.67	0.65	0.63
Manufacturing and trade in constant (1972) dollars, total *	do.....			1.75	1.77	1.76	1.74	1.74	1.69	1.67	1.67	1.66	1.65	1.66	1.63	1.66
Manufacturing *	do.....			2.08	2.12	2.12	2.08	2.08	1.99	1.96	1.96	1.96	1.97	1.97	1.97	1.97
Retail trade *	do.....			1.47	1.48	1.46	1.44	1.43	1.43	1.45	1.43	1.41	1.38	1.36	1.39	1.39
Merchant wholesalers *	do.....			1.45	1.46	1.46	1.45	1.46	1.43	1.40	1.41	1.38	1.37	1.41	1.33	1.39
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	82,988	97,078	8,047	7,480	8,278	7,555	7,276	9,025	9,216	8,772	9,578	7,540	9,900	10,253	9,885
Seasonally adj., total	do.....			7,842	7,315	7,543	8,521	7,983	9,270	8,941	8,635	9,181	8,571	9,703	9,598	9,615
Shipments (not seas. adj.), total †	do.....	1,692,001	1,798,539	146,692	143,186	149,249	134,602	144,426	158,671	162,189	156,659	152,455	148,161	162,524	169,884	165,639
Durable goods industries, total	do.....	887,777	902,723	74,464	71,296	74,880	65,260	69,249	79,921	82,721	78,679	76,053	72,215	80,959	87,384	85,393
Stone, clay, and glass products	do.....	48,186	49,509	4,010	3,946	4,208	3,954	4,249	4,590	4,640	4,331	3,968	3,759	4,225	4,623	4,686
Primary metals	do.....	140,122	137,984	12,133	10,985	10,674	9,415	10,253	11,420	11,777	11,515	11,305	11,663	12,588	12,899	12,760
Blast furnaces, steel mills	do.....	68,663	64,447	5,681	5,002	4,740	4,117	4,531	5,217	5,603	5,733	5,819	5,926	6,279	6,571	6,591
Fabricated metal products	do.....	109,463	111,466	9,334	8,719	9,095	8,082	8,984	9,796	10,310	9,742	9,573	8,846	9,991	10,557	10,414
Machinery, except electrical	do.....	157,695	169,318	13,768	13,714	14,999	12,680	12,829	14,903	14,825	13,997	14,922	14,153	15,560	16,860	15,955
Electrical machinery	do.....	110,713	123,390	9,909	9,838	10,500	8,971	10,062	10,955	11,229	10,952	10,375	9,784	11,061	11,603	11,182
Transportation equipment	do.....	194,461	179,187	14,959	13,922	14,309	12,453	11,759	16,079	17,662	16,538	15,011	13,895	15,935	18,533	18,247
Motor vehicles and parts	do.....	129,364	106,030	8,724	7,772	8,059	6,842	6,446	9,371	11,191	10,144	8,487	8,568	9,675	11,135	11,291
Instruments and related products	do.....	36,253	42,026	3,217	3,318	3,574	3,091	3,541	3,807	3,771	3,759	3,714	3,324	3,676	3,940	3,619
Nondurable goods industries, total	do.....	804,224	895,816	72,228	71,890	74,369	69,342	75,177	78,750	79,468	77,980	76,402	75,946	81,565	82,500	80,246
Food and kindred products	do.....	234,828	252,071	19,035	20,013	20,864	19,843	21,897	22,790	22,672	22,204	20,963	22,271	22,517	21,826	21,826
Tobacco products	do.....	12,173	13,781	1,175	1,145	1,065	1,187	1,216	1,137	1,290	1,206	1,281	1,146	1,169	1,172	1,220
Textile mill products	do.....	46,992	48,780	4,193	4,067	4,190	3,397	3,944	4,211	4,303	4,138	3,824	3,886	4,317	4,652	4,451
Paper and allied products	do.....	66,033	70,991	5,921	5,742	6,081	5,521	5,973	6,241	6,160	5,926	5,720	5,824	6,448	6,575	6,441
Chemical and allied products	do.....	149,181	162,390	13,991	13,150	13,363	11,823	12,758	14,247	13,977	13,359	14,301	14,146	15,352	16,539	15,621
Petroleum and coal products	do.....	134,041	175,533	14,116	14,485	14,829	14,104	14,396	14,440	14,877	15,565	15,748	16,844	17,069	16,095	15,806
Rubber and plastics products	do.....	44,742	43,995	3,695	3,404	3,603	3,281	3,775	3,826	3,992	3,694	3,239	3,330	3,557	3,699	3,834
Shipments (seas. adj.), total †	do.....			143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	159,322	161,148	161,620	162,487	162,267
By industry group:																
Durable goods industries, total #	do.....			72,207	69,443	69,056	72,544	72,057	76,571	79,497	79,741	80,027	80,259	81,078	82,051	82,835
Stone, clay, and glass products	do.....			3,944	3,808	3,798	4,063	3,930	4,288	4,285	4,383	4,567	4,536	4,614	4,505	4,610
Primary metals	do.....			11,333	10,268	9,791	10,258	10,604	11,322	11,797	12,284	12,586	12,530	12,493	11,769	11,934
Blast furnaces, steel mills	do.....			5,385	4,675	4,293	4,352	4,642	5,227	5,776	6,286	6,635	6,205	6,217	5,841	6,247
Fabricated metal products	do.....			9,134	8,441	8,406	8,659	8,801	9,432	9,901	9,454	10,233	9,818	10,097	10,244	10,184
Machinery, except electrical	do.....			13,374	13,538	13,822	13,945	13,560	14,594	14,749	14,650	14,729	15,562	15,248	15,509	15,514
Electrical machinery	do.....			9,878	10,048	9,893	10,067	10,283	10,392	10,747	10,813	10,384	10,681	10,917	11,159	11,176
Transportation equipment	do.....			14,276	13,299	12,958	14,932	14,304	15,339	16,433	16,117	15,837	15,342	15,534	16,937	17,376
Motor vehicles and parts	do.....			8,232	7,259	7,231	8,866	8,641	8,746	9,936	9,679	9,607	9,061	9,347	9,891	10,652
Instruments and related products	do.....			3,262	3,334	3,348	3,375	3,536	3,552	3,620	3,629	3,735	3,691	3,909	3,866	3,667
Nondurable goods industries, total #	do.....			71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	79,296	80,889	80,542	80,436	79,432
Food and kindred products	do.....			19,104	20,116	20,589	20,898	22,110	22,178	21,825	22,115	22,278	22,278	22,003	21,905	21,901
Tobacco products	do.....			1,203	1,129	1,012	1,205	1,192	1,145	1,231	1,171	1,264	1,196	1,259	1,197	1,249
Textile mill products	do.....			4,178	3,992	3,954	4,027	3,938	3,959	4,027	4,060	3,995	4,273	4,383	4,370	4,434
Paper and allied products	do.....			5,834	5,649	5,756	5,845	5,794	6,152	6,055	6,005	6,201	6,191	6,325	6,389	6,346
Chemicals and allied products	do.....			13,081	12,701	12,502	12,869	13,099	13,731	14,161	14,121	15,589	15,286	15,020	15,431	14,682
Petroleum and coal products	do.....			14,213	14,751	14,760	13,960	14,314	14,365	15,038	15,590	15,361	16,964	16,744	16,397	15,912
Rubber and plastics products	do.....			3,519	3,311	3,406	3,611	3,753	3,724	3,796	3,810	3,574	3,664	3,506	3,472	3,649
By market category: †																
Home goods and apparel	do.....	125,723	133,379	10,671	10,566	10,724	10,949	10,655	11,186	11,649	11,406	11,251	11,682	12,048	11,898	11,903
Consumer staples	do.....	298,916	324,748	25,070	26,151	26,708	27,123	28,159	28,573							

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

	1979	1980	1980								1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Inventories, end of year or month †—Continued															
Book value (seasonally adjusted) †—Continued															
By industry group—Continued															
Durable goods industries—Continued															
By stage of fabrication: †															
Materials and supplies															
Primary metals															
Machinery, except electrical															
Electrical machinery															
Transportation equipment															
Work in process #															
Primary metals															
Machinery, except electrical															
Electrical machinery															
Transportation equipment															
Finished goods #															
Primary metals															
Machinery, except electrical															
Electrical machinery															
Transportation equipment															
Nondurable goods industries, total #															
Food and kindred products															
Tobacco products															
Textile mill products															
Paper and allied products															
Chemicals and allied products															
Petroleum and coal products															
Rubber and plastics products															
By stage of fabrication:															
Materials and supplies															
Work in process															
Finished goods															
By market category: †															
Home goods and apparel															
Consumer staples															
Equip. and defense prod., exc. auto															
Automotive equipment															
Construction materials and supplies															
Other materials and supplies															
Supplementary series:															
Household durables															
Capital goods industries															
Nondefense															
Defense															
New orders, net (not seas. adj.), total †															
Durable goods industries, total															
Nondurable goods industries, total															
New orders, net (seas. adj.), total †															
By industry group:															
Durable goods industries, total															
Primary metals															
Blast furnaces, steel mills															
Nonferrous and other primary met.															
Fabricated metal products															
Machinery, except electrical															
Electrical machinery															
Transportation equipment															
Aircraft, missiles, and parts															
Nondurable goods industries, total															
Industries with unfilled orders †															
Industries without unfilled orders †															
By market category: †															
Home goods and apparel															
Consumer staples															
Equip. and defense prod., excl. auto															
Automotive equipment															
Construction materials and supplies															
Other materials and supplies															
Supplementary series:															
Household durables															
Capital goods industries															
Nondefense															
Defense															
Unfilled orders, end of year or month (unadjusted), total †															
Durable goods industries, total															
Nondur. goods ind. with unfilled orders †															
Unfilled orders, end of year or month (seasonally adjusted) total †															
By industry group:															
Durable goods industries, total #															
Primary metals															
Blast furnaces, steel mills															
Nonferrous and other primary met.															
Fabricated metal products															
Machinery, except electrical															
Electrical machinery															
Transportation equipment															
Aircraft, missiles, and parts															
Nondur. goods ind. with unfilled orders †															
By market category: †															
Home goods, apparel, consumer staples															
Equip. and defense prod., incl. auto															
Construction materials and supplies															
Other materials and supplies															
Supplementary series:															
Household durables															
Capital goods industries															
Nondefense															
Defense															

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	524,565	533,520	44,479	43,436	41,420	46,151	41,865	44,923	49,023	39,691	48,940	*46,960	42,935			
Seasonally adjusted..... do.....			42,461	41,974	39,746	44,058	43,266	46,488	47,225	43,834	51,807	*45,864	47,662			
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number.....	7,564	11,742	1,068	975	1,094	1,141	1,009	926	1,323	860	1,015	1,109				
Commercial service..... do.....	930	1,594	143	130	143	154	126	121	211	130	150	155				
Construction..... do.....	1,378	2,355	214	202	210	215	221	190	282	168	190	229				
Manufacturing and mining..... do.....	1,165	1,599	143	128	139	164	160	134	147	104	150	150				
Retail trade..... do.....	3,183	4,910	437	405	483	492	400	363	532	373	421	468				
Wholesale trade..... do.....	908	1,284	131	110	119	116	102	118	151	85	104	107				
Liabilities (current), total..... thous. \$.....	2,667,362	4,635,080	428,150	381,146	436,680	445,693	345,408	1,002,944	359,242	239,344	288,298	421,360				
Commercial service..... do.....	347,749	413,502	29,966	35,129	32,913	43,610	46,133	26,842	50,288	54,564	27,466	124,915				
Construction..... do.....	291,323	752,109	134,025	84,405	130,691	49,079	60,678	41,318	59,971	29,822	46,720	69,030				
Manufacturing and mining..... do.....	970,178	1,885,017	126,688	120,038	80,461	178,373	108,231	804,390	106,539	59,565	65,828	98,765				
Retail trade..... do.....	636,859	993,539	96,317	78,183	123,589	84,811	81,870	56,491	86,849	62,195	124,397	99,301				
Wholesale trade..... do.....	421,253	590,913	41,134	63,391	69,026	89,820	48,496	73,903	55,595	33,198	23,887	29,349				
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	127.8	142.1	42.2	39.3	48.7	52.0	45.4	45.0	56.8	39.2	46.8	48.6				

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....	602	615	563	570	582	617	643	653	652	660	662	659	657	655	653	650
Crops #..... do.....	501	542	491	505	513	544	568	584	583	609	613	622	621	632	619	618
Commercial vegetables..... do.....	548	561	584	581	555	524	555	576	569	623	640	695	796	833	*662	665
Cotton..... do.....	490	602	534	564	530	632	676	687	636	655	683	649	603	610	*618	609
Feed grains and hay..... do.....	360	417	366	381	391	423	445	458	464	478	489	491	492	491	*492	492
Food grains..... do.....	403	452	425	434	428	443	455	458	482	499	498	497	492	486	*486	473
Fruit..... do.....	534	470	459	472	520	463	444	482	510	493	438	432	415	458	*445	510
Tobacco..... do.....	1,148	1,228	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,331	1,296	1,296	1,297	1,300	1,304
Livestock and products #..... do.....	708	691	637	637	653	694	721	724	722	714	713	697	693	677	687	682
Dairy products..... do.....	736	798	777	771	764	771	783	807	838	856	863	863	856	844	*832	826
Meat animals..... do.....	938	878	803	810	839	894	932	921	907	877	867	848	845	822	*851	849
Poultry and eggs..... do.....	252	253	219	211	218	255	271	284	279	288	297	279	275	270	264	254
Prices paid:																
All commodities and services..... do.....	725	810	790	793	801	809	819	828	835	847	851	862	(*)			
Production items..... do.....	722	803	*782	*781	791	799	813	824	830	838	840	851	854	*858	*868	867
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	850	956	*936	*938	948	956	967	976	982	990	994	1,016	1,020	*1,026	*1,033	1,035
Parity ratio \$..... do.....	71	64	60	61	61	65	66	67	66	67	67	65	65	64	63	63
CONSUMER PRICES † (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †..... 1967=100.....																
217.7	247.0	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7	263.5	265.2	266.8	269.1	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †..... 1967=100.....																
217.4	246.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	260.5	263.2	265.1	266.8	269.0	
Special group indexes:																
All items less shelter..... do.....	210.8	235.5	231.7	233.4	234.9	236.4	238.5	241.0	242.1	243.6	245.2	247.6	251.2	253.3	254.9	256.2
All items less food..... do.....	213.0	244.0	239.9	242.8	245.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6	260.4	262.3	264.2	267.0
All items less medical care..... do.....	216.1	245.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2	261.9	263.7	265.4	267.6
Commodities..... do.....	208.4	233.9	229.9	231.4	232.8	234.1	236.7	239.0	240.7	242.5	243.8	245.4	248.3	249.8	250.8	251.9
Nondurables..... do.....	215.9	245.0	242.2	243.2	244.5	245.9	248.3	250.2	251.0	252.4	254.1	256.9	262.3	265.2	265.9	265.8
Nondurables less food..... do.....	198.7	235.2	234.6	235.5	236.3	236.6	237.8	239.3	239.6	240.5	242.0	245.3	253.2	257.5	258.1	258.2
Durables..... do.....	191.1	210.4	209.7	208.6	209.8	212.4	215.3	218.1	220.6	221.1	221.0	221.0	220.3	219.8	221.1	223.9
Commodities less food..... do.....	195.1	222.0	218.6	220.2	221.4	222.2	224.2	226.6	228.3	230.0	231.0	232.4	235.4	237.0	238.0	239.6
Services..... do.....	234.2	270.3	265.3	269.2	274.2	272.4	272.5	274.8	277.9	280.9	284.7	287.7	290.1	292.5	295.4	299.6
Services less rent..... do.....	244.9	285.1	280.0	284.4	290.0	287.6	287.4	289.8	293.2	296.4	300.7	304.2	306.9	309.5	312.8	317.4
Food #..... do.....	234.5	254.6	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6	270.8	272.2	272.9	272.5
Food at home *..... do.....	232.9	251.5	245.3	246.5	248.0	251.5	256.3	258.9	260.0	262.1	263.9	265.6	267.3	268.6	268.7	267.7
Housing..... do.....	227.6	263.3	257.9	261.7	266.7	265.1	265.8	267.7	271.1	273.8	276.9	279.1	280.9	282.6	284.8	288.5
Shelter #..... do.....	239.7	281.7	276.0	280.2	286.3	282.9	283.3	285.3	290.4	294.7	298.5	300.1	300.5	301.6	303.8	308.4
Rent, residential..... do.....	176.0	191.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	198.3	199.6	200.9	201.9	203.0	204.2	205.9
Homeownership..... do.....	262.4	314.0	307.7	312.9	320.4	315.4	315.4	317.6	323.8	329.4	334.2	335.8	335.8	336.8	339.3	345.0
Fuel and utilities #..... do.....	239.3	278.6	270.5	275.9	282.2	285.5	286.8	288.2	287.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9
Fuel oil, coal, and bottled gas..... do.....	403.1	556.0	556.4	556.0	558.7	560.4	561.5	561.5	558.7	567.0	585.3	625.9	675.6	693.4	690.6	685.8
Gas (piped) and electricity..... do.....	257.8	301.8	288.0	298.2	308.8	314.3	316.1	318.4	317.1	310.5	313.9	318.5	322.9	326.7	330.6	339.6
Household furnishings and operation..... do.....	190.3	205.4	203.0	204.2	205.5	206.2	207.2	209.2	210.1	211.0	211.6	212.6	214.9	216.9	219.2	220.1
Apparel and upkeep..... do.....	166.6	178.4	177.3	177.5	177.2	176.2	178.6	182.2	183.9	184.8	183.9	181.1	182.0	185.1	186.4	186.4
Transportation..... do.....	212.0	249.7	246.8	249.0	249.7	251.0	252.7	254.7	256.1	259.0	261.1	264.7	270.9	273.5	277.3	277.8
Private..... do.....	212.3	249.2	247.0	249.2	249.7	250.5	251.6	253.2	254.5	257.4	262.9	269.4	271.7	273.4	276.0	276.0
New cars..... do.....	166.0	179.3	177.0	178.9	178.5	179.2	181.1	181.7	181.9	184.3	184.5	185.3	184.8	182.9	186.1	190.9
Used cars..... do.....	201.0	208.1	199.7	199.3	200.7	203.4	206.4	214.6	222.7	230.8	234.4	234.3	234.3	235.4	239.1	245.2
Public..... do.....	200.3	251.6	235.9	239.5	242.2	250.5	261.5	271.0	273.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7
Medical care..... do.....	239.7	265.9	262.0	263.4	264.7	266.6	268.4	270.6	272.8	274.5	275.8	279.5	282.6	284.7	287.0	289.0
Seasonally Adjusted †																
All items, percent change from previous month.....			0.9	0.9	1.0	0.1	0.8	1.0	1.0	1.1	1.0	0.7	1.0	0.6	0.4	0.7
Commodities..... do.....			229.7	230.7	231.6	233.0	235.9	238.9	241.1	243.5	245.2	246.6	249.2	250.5	250.5	250.9
Commodities less food..... do.....			218.5	219.5	220.3											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities..... 1967=100..	'277.1	'283.5	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4	275.1	276.0	269.7
9 Foodstuffs..... do.....	'255.6	'264.3	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6	267.7	258.5	255.0	253.0	244.0
13 Raw industrials..... do.....	'293.0	'297.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6	284.2	289.8	293.0	288.9
All commodities..... do.....	235.6	'268.8	262.8	264.2	265.6	270.4	273.8	274.6	277.7	279.1	'280.8	'284.6	286.9	289.6	292.8	293.7
By stage of processing: †																
Crude materials for further processing..... do.....	274.3	'304.6	286.2	289.3	288.4	304.3	317.0	319.3	322.8	324.6	323.5	'328.0	335.5	333.0	335.2	333.2
Intermediate materials, supplies, etc..... do.....	243.2	'280.3	275.7	277.0	278.8	281.6	284.3	285.3	287.7	289.1	291.9	'296.2	297.8	301.4	305.4	306.6
Finished goods #..... do.....	217.7	'246.9	242.1	243.4	244.9	249.3	251.4	251.4	255.4	256.2	257.2	'260.4	262.4	265.3	267.7	268.9
Finished consumer goods..... do.....	217.9	'248.9	243.7	245.2	246.8	251.7	254.1	254.1	257.0	257.9	258.9	'262.0	264.0	267.3	269.6	270.6
Capital equipment..... do.....	216.5	'239.8	236.2	236.7	237.8	240.6	241.9	241.8	249.2	250.2	250.9	'254.5	256.3	257.8	260.5	262.6
By durability of product:																
Durable goods..... do.....	226.9	'251.5	247.7	247.1	248.7	251.2	253.1	253.7	258.4	258.6	261.0	'262.6	263.1	264.5	267.4	268.4
Nondurable goods..... do.....	241.7	'282.4	274.4	277.6	278.8	285.6	290.3	291.2	293.0	295.2	296.3	'302.3	306.0	310.0	313.3	314.1
Total manufactures..... do.....	228.8	'261.5	257.0	258.3	259.8	263.0	265.7	265.8	269.6	270.5	272.0	'277.1	278.7	281.8	284.8	286.0
Durable manufactures..... do.....	226.1	'250.8	246.7	246.7	248.5	251.0	252.7	253.1	257.8	257.9	260.4	'262.1	262.7	264.0	266.9	268.0
Nondurable manufactures..... do.....	231.1	'273.0	267.9	270.7	271.7	275.9	279.5	279.5	282.1	284.0	284.3	'293.1	295.9	301.0	304.3	306.4
Farm prod., processed foods and feeds..... do.....	229.8	'244.7	229.3	233.8	234.3	246.6	255.1	256.5	259.4	260.5	257.0	'258.0	254.9	253.1	253.6	252.6
Farm products #..... do.....	241.4	'249.4	228.9	233.5	233.4	254.3	263.8	267.0	263.6	264.9	265.3	'264.5	262.3	260.6	263.2	259.5
Fruits and vegetables, fresh and dried..... do.....	229.0	'238.6	223.2	244.0	233.5	252.0	254.0	266.2	240.9	246.6	245.1	'258.7	270.4	291.6	285.2	273.9
Grains..... do.....	214.8	'239.0	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2	'277.7	267.5	261.8	264.7	257.7
Live poultry..... do.....	194.3	'202.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1	220.8	213.5	195.4	207.2
Livestock..... do.....	260.3	'252.7	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	251.4	244.3	244.6	239.3	246.6	251.8
Foods and feeds, processed #..... do.....	222.5	'241.2	228.6	233.1	233.9	241.5	249.4	249.8	256.1	257.2	251.5	'253.4	250.0	248.1	247.4	248.0
Beverages and beverage materials..... do.....	210.7	'233.0	227.9	231.2	234.3	234.6	237.1	236.1	239.5	240.6	240.5	'243.0	242.2	242.8	243.4	245.0
Cereal and bakery products..... do.....	210.3	'236.0	232.4	234.7	233.2	234.7	236.8	238.3	241.5	243.3	248.7	'251.1	251.7	251.9	253.5	255.1
Dairy products..... do.....	211.2	'230.6	225.5	228.5	229.5	230.1	232.6	233.7	238.0	240.2	242.3	'244.7	245.5	245.5	245.8	245.0
Fruits and vegetables, processed..... do.....	221.9	'228.7	224.6	225.4	227.2	229.8	230.7	231.3	233.8	234.7	236.6	'238.4	244.1	251.8	258.7	260.1
Meats, poultry, and fish..... do.....	242.0	'243.1	226.0	224.5	226.6	248.5	259.9	257.8	256.0	250.9	248.1	'248.9	243.9	242.0	239.2	244.8
Industrial commodities..... do.....	236.5	'274.7	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	286.6	'291.2	294.8	298.9	302.8	304.1
Chemicals and allied products #..... do.....	222.3	'260.3	259.8	262.5	262.8	263.3	264.4	263.4	264.8	266.7	268.1	'274.3	277.2	279.4	285.8	288.2
Agric. chemicals and chem. prod..... do.....	214.4	'257.1	258.5	258.5	257.6	258.7	260.0	260.6	260.6	261.1	263.3	'267.5	271.3	274.8	277.3	278.6
Chemicals, industrial..... do.....	264.0	'324.0	322.1	328.5	329.5	328.7	330.0	327.5	330.0	332.7	334.6	'344.6	349.4	352.5	360.8	366.6
Drugs and pharmaceuticals..... do.....	159.4	'174.5	172.8	172.8	174.4	175.7	176.1	176.8	178.4	181.1	182.6	'184.7	187.4	189.1	190.9	192.3
Fats and oils, inedible..... do.....	376.7	'298.0	298.2	294.7	255.8	260.0	307.6	304.5	302.0	308.2	317.1	'310.7	289.7	295.7	312.7	312.1
Prepared food..... do.....	204.4	'235.3	231.5	238.8	238.8	238.8	238.8	239.3	239.3	241.4	241.4	'242.9	246.9	246.9	248.5	250.4
Fuels and related prod., and power #..... do.....	408.1	'574.0	566.6	572.1	576.5	585.5	590.6	593.5	592.9	600.2	615.7	'634.6	663.8	692.2	703.8	706.0
Coal..... do.....	450.9	'467.3	465.2	466.5	466.6	467.5	468.7	471.3	470.7	475.4	475.3	'477.8	480.8	481.3	486.4	487.7
Electric power..... do.....	270.2	'321.6	310.1	316.5	326.0	331.1	333.6	338.3	337.4	333.8	337.6	'341.4	345.4	350.4	355.8	360.7
Gas fuels..... do.....	544.1	'760.7	730.1	745.1	749.2	762.1	772.6	786.2	802.2	825.5	844.3	'857.1	858.8	867.6	884.5	906.0
Petroleum products, refined..... do.....	444.8	'674.7	678.0	680.9	681.7	693.9	697.6	696.4	690.2	697.6	717.0	'736.9	767.8	822.4	839.1	835.4
Furniture and household durables #..... do.....	171.3	'187.7	184.4	185.4	186.5	188.0	188.9	189.5	190.9	191.5	193.1	'193.9	194.6	195.4	196.4	197.5
Appliances, household..... do.....	160.9	'174.1	171.1	173.2	175.5	175.8	176.3	177.2	177.5	178.5	179.5	'182.2	182.3	183.0	183.8	184.2
Furniture, household..... do.....	186.3	'204.8	200.3	203.0	204.0	206.5	208.0	208.5	209.8	210.9	212.1	'212.9	212.1	214.4	216.9	217.6
Home electronic equipment..... do.....	91.3	'91.4	91.4	92.0	91.8	91.7	91.3	91.6	91.5	91.2	91.0	'91.0	91.7	91.3	91.3	91.0
Hides, skins, and leather products #..... do.....	252.4	'248.8	243.5	240.7	240.9	245.1	251.3	247.8	251.2	255.4	256.9	'258.2	257.4	262.4	264.9	265.9
Footwear..... do.....	218.0	'233.1	231.9	231.9	231.9	232.7	233.7	235.5	236.6	237.5	236.9	'238.4	240.8	240.5	241.1	241.1
Hides and skins..... do.....	535.4	'370.9	328.6	289.7	315.7	356.6	398.4	356.1	381.5	409.1	392.8	'377.8	367.3	(*)	(*)	(*)
Leather..... do.....	356.7	'310.6	297.6	290.4	284.4	292.2	314.2	298.1	301.9	317.3	332.4	'332.6	310.0	322.5	337.8	337.0
Lumber and wood products..... do.....	300.4	'288.9	275.6	272.1	279.8	289.2	296.1	292.2	289.0	293.4	299.4	'296.6	294.5	293.6	298.1	297.8
Lumber..... do.....	354.3	'325.8	310.1	301.4	313.0	327.2	333.7	328.0	320.6	324.9	333.0	'331.6	327.8	324.7	331.3	334.9
Machinery and equipment #..... do.....	213.9	'239.8	236.4	237.6	239.2	241.5	242.6	244.7	246.8	248.3	249.8	'253.2	254.8	256.9	259.2	260.6
Agricultural machinery and equip..... do.....	232.1	'259.2	254.4	256.4	257.1	258.6	259.9	263.9	265.4	271.6	272.9	'276.4	277.2	278.7	281.2	284.4
Construction machinery and equip..... do.....	256.2	'289.4	284.2	286.9	287.6	291.5	293.4	295.7	299.1	300.1	301.4	'305.3	308.4	311.3	314.7	318.3
Electrical machinery and equip..... do.....	178.9	'201.7	198.9	199.9	201.6	203.7	205.0	206.0	207.0	207.5	208.9	'211.9	213.6	215.9	217.8	218.0
Metalworking machinery and equip..... do.....	241.3	'274.4	270.2	272.9	275.4	278.0	278.8	280.2	282.5	283.9	285.7	'289.6	291.2	294.7	298.1	299.5
Metals and metal products #..... do.....	259.3	'286.4	284.4	281.8	281.9	282.5	285.1	287.3	291.9	291.1	290.6	'294.1	293.7	296.1	298.7	299.2
Heating equipment..... do.....	187.1	'206.5	204.2	204.0	205.0	206.2	208.0	208.8	210.6	212.0	214.0	'216.7	216.1	217.6	218.8	221.7
Iron and steel..... do.....	283.5	'305.2	307.2	304.8	303.4	300.6	302.6	304.5	310.5	312.7	316.4	'322.9	323.0	328.0	330.9	330.6
Nonferrous metals..... do.....	261.7	'305.0	298.3	289.7	288.8	292.6	298.4	302.2	309.4	302.1	293.4	'292.8	286.2	285.5	288.0	287.8
Nonmetallic mineral products #..... do.....	248.6	'283.0	283.7	284.0	283.4	284.8	286.0	286.8	288.6	288.7	291.2	'296.6	297.7	301.2	310.2	311.7
Clay prod., structural, excl. refrac..... do.....	217.9	'231.4	235.0	230.0	230.1	230.1	229.7	230.1	233.3	233.5	233.6	'239.5	240.4	245.2	245.6	249.6
Concrete products..... do.....	244.1	'273.9	272.9	275.2	275.8	275.9	276.0									

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			256.2	257.3	259.3	262.5	266.0	265.7	268.5	270.5	273.3	(*)				
Durable manufactures..... do.....			246.2	246.2	248.5	251.3	253.0	252.8	255.7	257.4	261.2	(*)				
Nondurable manufactures..... do.....			266.8	269.4	270.1	274.5	279.5	279.4	282.4	285.3	285.9	(*)				
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices †..... 1967=\$1.00.....	0.459	0.405	0.413	0.411	0.408	0.401	0.398	0.398	0.392	0.390	0.389	0.384	0.381	0.377	0.374	0.372
Consumer prices ‡..... do.....	0.460	0.405	0.412	0.408	0.404	0.404	0.401	0.397	0.394	0.390	0.387	0.384	0.380	0.377	0.375	0.372

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$..	228,950	228,705	17,909	18,873	19,706	19,975	20,483	21,156	21,352	20,365	19,332	16,820	*16,179	*18,039	19,444	
Private, total #..... do.....	179,948	173,578	13,869	14,212	14,568	14,522	15,054	15,418	15,966	15,717	15,134	13,112	*12,686	*14,186	15,420	
Residential..... do.....	99,030	86,903	6,836	6,963	6,959	7,134	7,556	7,876	8,154	8,277	7,424	6,614	*6,197	*6,940	7,935	
New housing units..... do.....	78,587	62,794	4,731	4,695	4,753	4,993	5,405	5,783	6,061	6,182	5,365	4,881	*4,640	*5,217	5,547	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	47,298	51,891	4,202	4,373	4,543	4,375	4,503	4,473	4,676	4,529	4,481	4,110	4,042	*4,450	4,622	
Industrial..... do.....	14,950	14,023	1,106	1,174	1,274	1,153	1,187	1,178	1,178	1,157	1,265	1,093	1,063	*1,252	1,251	
Commercial..... do.....	24,924	29,340	2,419	2,500	2,564	2,504	2,580	2,529	2,702	2,586	2,474	2,324	2,283	*2,457	2,613	
Public utilities:																
Telephone and telegraph..... do.....	6,343	6,745	591	565	607	584	568	596	620	532	548	455	452	588		
Public, total #..... do.....	49,003	55,128	4,040	4,661	5,139	5,453	5,429	5,738	5,386	4,648	4,198	3,708	3,493	*3,854	4,024	
Buildings (excluding military) #..... do.....	15,857	18,928	1,483	1,547	1,701	1,704	1,777	1,813	1,672	1,638	1,645	1,502	1,364	*1,516	1,482	
Housing and redevelopment..... do.....	1,211	1,658	132	132	141	148	129	139	157	149	163	150	143	*151	162	
Industrial..... do.....	1,411	1,791	151	156	165	150	145	201	107	112	174	181	135	*179	148	
Military facilities..... do.....	1,640	1,853	146	155	149	174	197	176	153	148	145	155	169	*151	153	
Highways and streets..... do.....	11,915	13,472	843	1,186	1,497	1,590	1,488	1,637	1,644	1,135	786	668	597	*654	829	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			225.8	218.9	215.0	214.3	215.1	223.7	228.8	235.8	247.4	261.9	*253.9	*251.5	244.6	
Private, total #..... do.....			171.5	164.8	161.3	158.6	162.1	167.9	173.8	182.2	189.2	196.4	193.4	*191.2	190.4	
Residential..... do.....			83.5	77.0	73.4	74.3	78.6	84.4	89.2	97.0	100.2	103.2	*100.6	*97.4	97.0	
New housing units..... do.....			60.7	55.2	51.9	52.2	56.1	60.8	63.5	69.2	71.1	75.4	74.4	*72.8	71.2	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			52.7	52.9	52.9	49.4	49.1	49.0	50.2	51.1	54.6	58.7	58.0	*58.5	57.8	
Industrial..... do.....			13.6	14.2	15.0	13.3	13.0	13.1	13.4	15.1	15.1	15.2	15.2	*15.7	15.4	
Commercial..... do.....			30.9	30.1	29.6	28.1	28.0	27.4	28.4	28.9	30.4	33.6	33.0	*33.1	33.3	
Public utilities:																
Telephone and telegraph..... do.....			7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.3	6.2	7.1	6.9	7.3		
Public, total #..... do.....			54.3	54.1	53.7	55.7	53.1	55.8	55.0	53.6	58.2	65.5	60.6	*60.3	54.2	
Buildings (excluding military) #..... do.....			18.3	18.5	19.4	18.0	19.5	19.4	18.8	19.5	20.9	20.3	19.4	*20.3	18.2	
Housing and redevelopment..... do.....			1.8	1.5	1.6	1.6	1.5	1.4	1.6	1.7	2.1	2.3	2.0	*2.1	2.2	
Industrial..... do.....			1.8	1.8	1.8	1.8	1.6	2.4	1.4	1.4	2.2	2.3	1.8	2.0	1.7	
Military facilities..... do.....			2.0	1.7	1.7	2.0	2.3	1.7	2.1	1.8	1.7	2.1	2.0	2.0	2.1	
Highways and streets..... do.....			14.4	13.2	14.0	13.8	11.3	13.8	13.6	12.4	13.7	19.9	17.8	*15.5	14.1	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	168,446	147,164	*10,840	11,135	12,425	13,466	15,146	13,077	13,886	13,296	12,513	10,467	10,405	13,904	14,378	
Index (mo. data seas. adj.) ††..... 1972=100.....	'186	'162	130	125	145	148	192	163	167	210	193	185	177	183	172	
Public ownership..... mil. \$..	46,646	41,351	*3,612	3,534	3,867	3,783	3,488	3,559	3,459	3,367	3,238	3,242	3,007	3,649	3,703	
Private ownership..... do.....	121,800	105,813	*7,228	7,601	8,558	9,684	11,657	9,518	10,428	9,929	9,275	7,225	7,399	10,255	10,675	
By type of building:																
Nonresidential..... do.....	50,206	52,345	*3,899	4,135	4,861	4,819	4,313	4,419	5,025	5,008	4,709	4,122	4,085	5,345	5,272	
Residential..... do.....	74,557	63,206	*4,318	4,495	5,092	6,105	5,897	6,069	6,785	5,847	5,570	4,207	4,206	5,929	6,569	
Non-building construction..... do.....	43,683	31,613	*2,624	2,505	2,471	2,542	4,936	2,589	2,076	2,441	2,235	2,139	2,114	2,630	2,537	
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991	12,449	11,212	15,545	14,093
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous..	1,749.1	1,298.5	96.6	92.1	116.8	120.7	130.3	139.3	153.0	113.5	96.4	85.1				
Privately owned..... do.....	1,745.1	1,292.2	96.2	91.7	116.4	120.1	129.9	138.3	152.7	112.9	95.9	84.3	71.9	*107.8	*123.6	109.9
One-family structures..... do.....	1,194.1	852.2	61.5	64.9	76.9	85.6	92.0	95.0	97.5	71.2	56.6	43.0	48.0	*70.5	*83.9	72.9
Seasonally adjusted at annual rates:																
Total privately owned @@..... do.....			1,044	938	1,184	1,277	1,411	1,482	1,519	1,550	1,535	1,560	1,215	*1,297	*1,340	1,152
One-family structures @@..... do.....			650	651	760	867	971	1,032	1,009	1,019	974	993	791	*838	*900	753
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous..	1,552	1,191	824	864	1,094	1,232	1,355	1,518	1,351	1,366	1,249	1,214	1,165	1,153	*1,186	1,182
One-family structures..... do.....	982	710	485	508	641	763	840	884	820	809	753	715	677	678	*689	655
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous..	277.4	221.5	18.2	15.5	15.4	17.0	20.0	21.5	23.6	17.8	16.0	15.8	17.3	21.5	24.0	
Seasonally adjusted at annual rates..... do.....			206	165	166	207	208	239	236	239	261	233	256	255	265	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES															
Dept. of Commerce composite 1972=100..	199.6	220.9	216.3	218.8	222.6	223.7	223.9	224.3	224.6	225.2	226.1	227.3	227.7	*231.0	232.3
American Appraisal Co., The:															
Average, 30 cities 1913=100..	2,357	2,495	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581	2,576	2,600
Atlanta do.....	2,506	2,660	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723	2,773	2,781	2,788	2,807
New York do.....	2,431	2,553	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587	2,621	2,639	2,629	2,644
San Francisco do.....	2,498	2,671	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744	2,820	2,821	2,834	2,855
St. Louis do.....	2,424	2,343	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,361
Boeckh indexes:															
Average, 20 cities: @															
Apartment, hotels, office buildings 1972=100..	170.5	186.0	183.1	185.0	185.0	187.8	188.5	192.6	191.4	194.0	194.8	194.8	197.1	197.1	201.2
Commercial and factory buildings do.....	179.0	195.2	191.7	191.7	197.3	197.3	201.8	201.8	203.2	203.2	204.7	204.7	206.8	206.8	211.1
Residences do.....	176.6	186.0	185.0	185.0	185.7	185.7	188.8	188.8	191.4	191.4	192.6	192.6	194.9	194.9	199.5
Engineering News-Record:															
Building 1967=100..	269.3	287.7	282.6	279.9	284.1	289.0	292.1	292.4	292.5	296.0	298.6	298.2	298.4	298.0	305.5
Construction do.....	279.5	301.4	293.3	292.2	297.7	303.5	307.6	309.0	309.7	312.5	314.3	313.9	314.0	315.0	321.4
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.) 1377=100..	*142.6	*163.0			*168.3			*163.1			*161.8			160.0	
CONSTRUCTION MATERIALS															
Output indexes:															
Iron and steel products 1947-49=100..	165.6														
Lumber and wood products do.....	191.2														
Portland cement do.....	225.2														
REAL ESTATE ¶															
Mortgage applications for new home construction:															
FHA net applications thous. units..	133.8	141.4	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4	8.3	13.0	11.3
Seasonally adjusted annual rates do.....			110	116	123	163	186	185	137	133	176	129	119	148	125
Requests for VA appraisals do.....	216.1	202.2	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5	14.9	17.3	18.2
Seasonally adjusted annual rates do.....			159	166	209	246	243	242	211	188	169	177	191	190	194
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount mil. \$..	18,166.74	16,458.53	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55
Vet. Adm.: Face amount \$ do.....	16,505.50	13,855.54	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	41,838	48,963	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530
New mortgage loans of all savings and loan associations, estimated total mil. \$..	100,546	72,537	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	6,942	4,285	3,676	*4,923	5,439
By purpose of loan:															
Home construction do.....	20,583	14,946	969	706	915	1,238	1,556	1,803	1,886	1,391	1,454	1,029	888	*1,224	1,363
Home purchase do.....	62,740	42,957	2,793	1,848	2,374	3,498	5,208	5,708	5,552	3,821	3,748	2,315	1,966	*2,538	2,737
All other purposes do.....	17,223	14,634	819	687	841	975	1,575	1,989	1,898	1,362	1,740	941	822	*1,161	1,339

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index 1967=100..	274	297	302	311	305	326	314	294							
Network TV do.....	312	332	343	360	341	370	363	330							
Spot TV do.....	293	342	339	329	335	349	360	354							
Magazines do.....	235	236	252	263	243	280	253	227							
Newspapers do.....	246	270	261	276	294	291	265	259							
Magazine advertising (Publishers Information Bureau):															
Cost, total mil. \$..	*2,634.0	2,846.1	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3	184.3	225.7	268.0	288.3
Apparel and accessories do.....	*91.9	111.7	13.2	8.9	5.9	5.3	7.8	15.9	13.0	11.9	9.7	6.7	6.2	12.1	14.4
Automotive, incl. accessories do.....	*212.6	229.5	20.2	23.9	20.1	12.7	8.4	12.0	24.3	27.3	22.1	14.8	24.0	25.7	27.2
Building materials do.....	*46.4	48.3	6.2	6.5	5.0	3.0	2.9	5.2	4.6	3.9	2.4	2.3	3.2	3.2	4.8
Drugs and toiletries do.....	*262.1	283.2	25.4	28.3	24.9	21.0	23.6	27.8	25.9	27.4	22.6	*18.1	*24.9	*27.4	31.6
Foods, soft drinks, confectionery do.....	*200.5	211.6	18.8	15.3	17.3	15.2	13.4	14.4	19.6	29.4	18.4	9.0	17.9	18.4	19.4
Beer, wine, liquors do.....	*234.0	238.9	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	19.6
Household equip., supplies, furnishings do.....	*132.5	138.8	14.9	16.5	11.8	7.9	7.9	12.3	14.6	18.4	10.8	8.9	7.8	11.6	14.8
Industrial materials do.....	69.9	70.8	7.1	6.6	5.8	3.4	4.0	7.4	7.2	7.6	4.5	4.3	3.8	5.8	6.0
Soaps, cleansers, etc do.....	*35.0	29.8	3.1	3.2	2.2	0.9	2.3	3.3	3.1	2.7	1.4	1.9	1.9	2.1	3.0
Smoking materials do.....	*278.2	289.7	24.4	24.8	24.3	21.3	23.1	25.6	24.9	24.2	23.4	20.7	24.8	30.0	29.8
All other do.....	*1,070.8	1,198.0	107.7	112.9	94.2	66.3	69.9	110.5	116.0	131.2	102.2	*86.0	*96.8	*113.9	117.8
Newspaper advertising expenditures (64 cities): †															
Total mil. \$..	*7,641.3	8,192.3	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8	840.3	816.6
Automotive do.....	*196.0	183.6	15.5	15.9	14.7	12.9	13.6	15.2	15.6	16.7	11.3	16.2	19.4	22.5	18.4
Classified do.....	*2,179.3	2,191.8	177.7	182.3	188.3	172.0	196.8	180.8	183.8	185.3	136.2	197.7	199.2	235.0	215.6
Financial do.....	*243.8	298.0	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	27.9	33.9	24.6	31.2	30.9
General do.....	*982.1	1,122.7	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	76.6	100.6	113.3	136.2	126.5
Retail do.....	*4,040.1	4,396.3	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	428.5	322.7	347.4	415.4	425.2
WHOLESALE TRADE †															
Merchant wholesalers sales (unadj.), total mil. \$..	915,163	1,043,886	83,106	83,507	81,607	86,052	86,311	90,715	99,023	91,328	97,659	93,845	89,641	*101,273	99,650
Durable goods establishments do.....	410,079	438,439	35,913	34,947	35,508	35,757	36,010	38,112	41,298	41,298	36,679	38,598	35,927	37,054	*41,991
Nondurable goods establishments do.....	505,084	605,447	47,193	48,560	46,099	50,295	50,301	52,603	57,725	54,649	59,061	57,918	52,587	*59,282	57,414
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..	93,778	105,449	97,467	97,490	97,785	98,387	100,205	101,310	104,277	105,866	105,449	105,446	107,209	*107,907	106,829
Durable goods establishments do.....	59,198	66,716	63,506	64,620	65,133	64,730	65,894	65,273	65,137	65,857	66,716	66,230	68,251	*69,208	70,050
Nondurable goods establishments do.....	34,580	38,733	33,961	32,860	32,652	33,657	34,311	36,037	39,140	40,009	38,733	39,216	38,958	*38,699	36,779

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

DOMESTIC TRADE—Continued

RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total †	mil. \$.	894,343	956,655	75,154	79,202	77,366	79,860	81,740	77,579	84,000	83,816	100,755	77,361	74,321	'84,652	'85,662	'87,781
Durable goods stores #	do...	304,809	297,926	23,652	24,247	24,747	26,032	25,256	24,506	26,698	25,121	28,093	23,239	23,857	'28,295	'27,604	'27,542
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.	50,272	48,210	3,899	4,287	4,259	4,247	4,289	4,434	4,672	4,152	3,971	3,351	3,359	'4,043	'4,533	'4,834
Building materials and supply stores ..	do...	35,255	33,682	2,647	2,865	2,942	3,028	3,071	3,215	3,398	2,936	2,616	2,360	2,360	'2,785	'3,034	
Hardware stores.....	do...	16,141	16,128	747	1,563	666	671	641	642	692	659	825	565	538	'655	'775	
Automotive dealers #	do...	177,251	167,017	13,595	13,487	14,098	15,176	14,211	13,489	15,027	13,284	13,016	13,351	14,370	'17,336	'16,205	'15,615
Motor vehicle dealers	do...	161,110	148,799	12,037	11,924	12,542	13,527	12,600	11,965	13,330	11,699	11,365	11,926	13,011	'15,745	'14,523	
Auto and home supply stores ..	do...	16,141	16,218	1,558	1,563	1,556	1,649	1,611	1,524	1,697	1,548	1,651	1,425	1,359	'1,591	'1,682	
Furniture, home furn., and equip #	do...	41,868	43,198	3,326	3,444	3,389	3,636	3,712	3,626	3,822	4,048	4,905	3,616	3,351	'3,716	'3,619	'3,696
Furniture, home furnishings stores	do...	25,692	26,228	2,048	2,123	2,053	2,172	2,244	2,170	2,309	2,421	2,566	2,152	2,020	'2,520	'2,249	
Household appliance, radio, TV	do...	12,428	13,190	956	1,006	1,044	1,139	1,119	1,083	1,126	1,207	1,634	1,074	976	'1,088	'1,038	
Nondurable goods stores	do...	589,534	658,729	51,502	54,955	52,619	53,828	56,484	53,073	57,302	58,695	72,662	54,122	50,464	'56,357	'58,058	'60,239
General merch. group stores	do...	109,740	116,287	8,614	9,476	8,713	8,630	9,640	8,923	10,105	11,821	18,365	7,279	7,160	'8,972	'9,934	'10,398
Department stores	do...	'88,520	94,185	6,927	7,682	7,066	6,974	7,834	7,299	8,198	9,642	14,859	5,873	5,783	'7,337	'8,087	'8,512
Variety stores	do...	8,385	8,856	712	737	679	679	741	635	735	787	1,397	566	557	'663	'778	
Food stores	do...	195,826	217,511	17,223	18,756	17,638	18,640	19,115	17,712	18,853	18,485	20,212	19,195	17,477	'18,837	'19,425	'20,684
Grocery stores.....	do...	182,365	202,065	15,951	17,478	16,356	17,343	17,812	16,474	17,561	17,195	18,506	17,830	16,133	'17,410	'17,817	'19,057
Gasoline service stations	do...	73,202	94,470	7,619	8,008	8,254	8,504	8,740	7,982	8,244	7,981	8,350	8,047	7,616	'8,380	'8,428	'8,784
Apparel and accessory stores #	do...	42,375	44,487	3,475	3,523	3,295	3,263	3,913	3,586	3,931	4,179	6,335	3,279	2,911	'3,448	'3,982	'3,779
Men's and boys' clothing	do...	7,830	8,025	574	615	633	563	683	608	702	801	1,283	565	494	'552	'628	
Women's clothing, spec. stores, furriers	do...	15,802	16,991	1,337	1,358	1,223	1,272	1,468	1,409	1,546	1,582	2,339	1,258	1,141	'1,355	'1,539	
Shoe stores	do...	7,127	8,040	697	656	604	577	724	693	724	750	942	614	530	'665	'820	
Eating and drinking places	do...	79,576	86,612	7,052	7,488	7,475	7,635	7,920	7,276	7,518	7,142	7,510	7,085	6,742	'7,710	'7,905	'8,279
Drug and proprietary stores	do...	28,107	31,557	2,483	2,598	2,499	2,518	2,563	2,507	2,693	2,655	3,775	2,722	2,530	'2,701	'2,762	'2,814
Liquor stores.....	do...	15,294	16,556	1,269	1,394	1,348	1,398	1,420	1,277	1,347	1,407	1,926	1,275	1,195	'1,247	'1,287	
Estimated sales (seas. adj.), total †	do...			76,404	75,975	77,843	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	'87,608	'85,745	'85,890
Durable goods stores #	do...			23,011	22,544	23,589	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	'28,429	'26,273	'26,421
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.			3,846	3,828	3,792	3,808	3,844	4,039	4,084	4,251	4,261	4,596	4,596	'4,481	'4,434	'4,439
Building materials and supply stores ..	do...			2,715	2,698	2,634	2,633	2,670	2,820	2,863	2,963	2,963	3,246	3,233	'3,126	'3,083	
Hardware stores.....	do...			614	626	622	634	633	639	646	662	689	731	738	'731	'736	
Automotive dealers	do...			12,508	12,142	13,174	14,451	13,940	14,173	14,258	14,593	14,413	14,965	16,315	'16,330	'14,503	'14,621
Motor vehicle dealers	do...			11,013	10,646	11,689	12,871	12,389	12,661	12,695	13,042	12,827	13,355	14,603	'14,688	'12,909	
Auto and home supply stores ..	do...			1,495	1,496	1,485	1,580	1,551	1,512	1,563	1,551	1,586	1,610	1,712	'1,642	'1,594	
Furniture, home furn., and equip. #	do...			3,524	3,524	3,484	3,626	3,628	3,702	3,682	3,802	3,817	4,016	3,888	'3,897	'3,833	'3,826
Furniture, home furnishings stores	do...			2,109	2,115	2,059	2,144	2,168	2,233	2,210	2,267	2,241	2,404	2,319	'2,313	'2,307	
Household appliance, radio, TV	do...			1,051	1,055	1,084	1,130	1,099	1,097	1,093	1,137	1,151	1,201	1,163	'1,185	'1,156	
Nondurable goods stores	do...			53,393	53,431	54,254	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	'59,179	'59,472	'59,469
General merch. group stores	do...			9,266	9,410	9,417	9,506	9,722	9,649	9,940	10,025	10,093	9,994	10,306	'10,306	'10,534	'10,510
Department stores	do...			(*)	7,489	7,629	7,622	7,715	7,905	7,840	8,045	8,171	8,146	8,078	'8,381	'8,603	'8,607
Variety stores	do...			726	736	736	731	740	722	739	732	738	775	770	'762	'783	
Food stores	do...			17,725	17,591	17,953	18,088	18,405	18,577	18,592	18,808	19,098	19,072	19,112	'19,522	'19,711	'19,794
Grocery stores.....	do...			16,478	16,365	16,690	16,805	17,078	17,250	17,267	17,457	17,709	17,601	17,632	'18,098	'18,162	'18,202
Gasoline service stations	do...			7,727	7,737	7,983	7,918	7,998	7,990	8,090	8,130	8,284	8,497	8,596	'8,613	'8,530	'8,561
Apparel and accessory stores #	do...			3,574	3,633	3,687	3,675	3,785	3,724	3,771	3,777	3,789	3,945	4,022	'3,947	'3,943	'3,957
Men's and boys' clothing	do...			613	654	679	674	736	699	702	683	666	642	681	'660	'653	
Women's clothing, spec. stores, furriers	do...			1,393	1,387	1,399	1,404	1,435	1,416	1,431	1,438	1,450	1,549	1,557	'1,502	'1,555	
Shoe stores	do...			648	664	667	663	677	670	672	687	677	728	755	'745	'724	
Eating and drinking places	do...			7,102	7,044	7,085	7,096	7,135	7,276	7,371	7,416	7,563	7,885	7,876	'8,006	'7,850	'7,840
Drug and proprietary stores	do...			2,549	2,580	2,587	2,604	2,623	2,667	2,742	2,760	2,755	2,815	2,768	'2,770	'2,824	'2,834
Liquor stores.....	do...			1,390	1,379	1,371	1,346	1,367	1,348	1,369	1,371	1,386	1,390	1,404	'1,386	'1,403	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total	mil. \$.	106,169	108,717	110,867	109,997	109,454	109,268	108,482	111,826	117,264	119,039	108,717	108,147	110,635	113,677		
Durable goods stores #	do...	52,691	51,159	53,895	53,108	52,418	51,306	49,619	49,678	51,457	52,807	51,159	51,904	'52,409	'52,983		
Building materials and supply stores ..	do...	8,609	8,695	9,389	9,109	9,059	8,878	8,902	8,927	8,975	8,909	8,695	8,816	9,151	'9,573		
Automotive dealers	do...	26,763	24,457	26,300	25,731	24,983	24,081	22,159	21,821	22,913	24,031	24,457	24,931	24,783	'24,580		
Furniture, home furn., and equip	do...	8,146	8,008	8,413	8,391	8,463	8,269	8,380	8,420	8,671	8,525	8,008	7,975	'8,146	'8,382		
Nondurable goods stores #	do...	53,478	57,558	56,972	56,889	57,036	57,962	58,863	62,148	65,807	66,232	57,558	56,243	'58,226	'60,694		
General merch. group stores	do...	18,628	19,894	21,181	21,082	21,066	21,363	21,898	23,439	25,328	25,460	19,894	19,397	'20,593	'22,016		
Department stores	do...	13,734	14,819	15,429	15,383	15,376	15,508	15,933	17,031	18,461	18,824	14,819	14,366	'15,190	'16,275		
Food stores	do...	11,517	12,471	11,586	11,570	11,710	11,745	11,791	12,003	12,673	12,957	12,471	12,167	'12,527	'12,884		
Apparel and accessory stores	do...	8,547	9,120	8,617	8,729	8,736	9,015	9,388	10,088	10,493	10,556	9,120	8,624	'9,060	'9,453		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	102,496	113,214	8,890	9,761	9,003	9,608	9,896	9,209	9,940	9,764	10,652	10,281	*9,207	9,883		
Grocery stores..... do.	101,270	111,857	8,775	9,653	8,897	9,497	9,788	9,105	9,832	9,653	10,486	10,153	*9,058	9,743		
Apparel and accessory stores #..... do.	14,285	15,204	1,196	1,200	1,107	1,068	1,404	1,227	1,354	1,468	2,312	979	*926	1,215		
Women's clothing, specialty stores, furriers..... mil. \$.	5,876	6,191	491	503	450	467	554	496	555	595	912	384	*384	510		
Family clothing stores..... do.	3,455	3,664	264	282	270	259	347	282	325	359	630	240	*216	280		
Shoe stores..... do.	3,420	3,707	332	297	269	242	345	325	332	343	460	251	*235	307		
Eating places..... do.	15,165	17,011	1,398	1,457	1,409	1,493	1,567	1,427	1,502	1,447	1,505	1,413	1,336	1,550		
Drug stores and proprietary stores..... do.	13,720	15,665	1,211	1,286	1,237	1,260	1,292	1,233	1,297	1,330	2,055	1,317	*1,226	1,345		
Estimated sales (sea. adj.), total #..... do.			26,073	26,226	26,570	26,849	27,344	27,368	27,752	28,074	28,359	28,474	*29,091	29,227		
Auto and home supply stores..... do.			287	288	284	298	298	296	293	295	298	308	329	311		
Department stores..... do.			7,083	7,229	7,235	7,294	7,475	7,418	7,620	7,768	7,735	7,696	*7,958	8,021		
Variety stores..... do.			543	545	549	546	556	550	565	558	557	572	*585	574		
Grocery stores..... do.			9,093	9,055	9,239	9,366	9,512	9,604	9,630	9,672	9,883	9,810	*9,899	10,128		
Apparel and accessory stores..... do.			1,210	1,233	1,244	1,255	1,278	1,257	1,291	1,297	1,324	1,328	*1,387	1,412		
Women's clothing, spec. stores, furriers..... do.			508	505	509	520	513	513	518	526	528	538	*573	584		
Shoe stores..... do.			302	307	301	301	311	307	313	314	317	317	*342	337		
Drug stores and proprietary stores..... do.			1,250	1,282	1,295	1,318	1,328	1,340	1,360	1,361	1,361	1,395	*1,390	1,394		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	40,387		36,566	36,220	36,157	36,046	(?)									
Durable goods stores..... do.	11,391		10,914	10,832	10,973	11,138	(?)									
Nondurable goods stores..... do.	28,996		25,652	25,388	25,184	24,908	(?)									
Charge accounts..... do.	12,268		11,493	11,250	11,371	11,426	(?)									
Installment accounts..... do.	28,119		25,073	24,970	24,786	24,620	(?)									
Total (seasonally adjusted)..... do.	37,437		37,108	36,434	36,526	36,972	(?)									
Durable goods stores..... do.	11,194		11,066	10,763	10,790	10,938	(?)									
Nondurable goods stores..... do.	26,243		26,042	25,671	25,736	26,034	(?)									
Charge accounts..... do.	11,743		11,375	10,929	11,256	11,716	(?)									
Installment accounts..... do.	25,694		25,733	25,505	25,270	25,256	(?)									

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	*225.06	*227.66	227.02	227.20	227.46	227.66	227.86	228.09	228.30	228.50	228.67	228.83	228.98	229.12	229.28	229.44
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over..... thous.	104,996	106,821	105,505	106,115	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,807	108,474
Armed forces, total..... do.	2,084	2,102	2,092	2,088	2,092	2,089	2,114	2,121	2,119	2,119	2,124	2,125	2,121	2,128	2,129	2,127
Civilian labor force, total..... do.	102,908	104,719	103,412	104,028	106,067	106,997	106,126	104,720	105,415	105,287	104,778	104,671	104,808	105,405	105,678	106,347
Employed..... do.	96,945	97,270	96,566	96,709	97,776	98,587	98,115	97,256	97,939	97,801	97,545	96,128	96,383	97,318	98,282	98,803
Unemployed..... do.	5,963	7,448	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486	7,233	8,543	8,425	8,087	7,396	7,545
Seasonally Adjusted †																
Civilian labor force, total..... do.			104,427	105,060	104,591	105,020	104,945	104,980	105,167	105,285	105,067	105,543	105,681	106,177	106,722	107,406
Participation rate *..... percent.	63.7	63.8	63.8	64.1	63.8	63.9	63.8	63.8	63.8	63.8	63.6	63.8	63.8	64.0	64.3	64.6
Employed, total..... thous.			97,225	97,116	96,780	96,999	97,003	97,180	97,206	97,339	97,282	97,696	97,927	98,412	98,976	99,235
Employment-population ratio *..... percent.	59.3	58.5	58.7	58.5	58.3	58.3	58.2	58.3	58.2	58.2	58.1	58.3	58.4	58.6	58.9	59.0
Agriculture..... thous.	3,297	3,310	3,262	3,352	3,232	3,267	3,210	3,399	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,353
Nonagriculture..... do.	93,648	93,960	93,963	93,764	93,548	93,732	93,793	93,781	93,887	93,999	93,888	94,294	94,646	95,136	95,513	95,882
Unemployed, total..... do.			7,202	7,944	7,811	8,021	7,942	7,800	7,961	7,946	7,785	7,847	7,754	7,764	7,746	8,171
Long term, 15 weeks and over..... do.	1,202	1,829	1,599	1,686	1,777	1,935	2,150	2,295	2,292	2,329	2,378	2,358	2,250	2,192	2,105	2,168
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	5.8	7.1	6.9	7.6	7.5	7.6	7.6	7.4	7.6	7.5	7.4	7.4	7.3	7.3	7.3	7.6
Men, 20 years and over.....	4.1	5.9	5.8	6.4	6.4	6.6	6.5	6.6	6.4	6.4	6.2	6.0	6.0	5.9	5.8	6.3
Women, 20 years and over.....	5.7	6.3	6.2	6.5	6.4	6.6	6.5	6.2	6.7	6.7	6.8	6.7	6.5	6.6	6.6	6.8
Both sexes, 16-19 years.....	16.1	17.7	16.4	18.9	18.3	18.7	18.8	17.8	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.5
White.....	5.1	6.3	6.1	6.8	6.7	6.8	6.7	6.5	6.6	6.6	6.5	6.7	6.6	6.5	6.5	6.8
Black and other.....	11.3	13.2	12.6	13.6	13.5	13.9	13.7	14.1	14.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6
Married men, spouse present.....	2.7	4.2	4.0	4.6	4.6	4.9	4.8	4.7	4.6	4.4	4.3	4.2	4.1	4.1	3.8	4.1
Married women, spouse present.....	5.1	5.8	5.7	6.1	6.0	6.1	6.0	5.7	6.0	5.9	5.8	6.2	5.8	6.0	5.9	5.9
Women who maintain families.....	8.3	9.1	9.0	8.3	8.5	8.8	9.0	9.0	10.2	9.9	10.4	10.5	9.6	9.4	9.8	10.3
Occupation:																
White-collar workers.....	3.3	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.9	4.0	4.1
Blue-collar workers.....	6.9	10.0	9.6	10.9	11.1	11.3	11.1	10.8	10.8	10.7	10.5	10.2	10.1	9.8	9.6	10.0
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.7	7.4	7.0	8.0	8.0	8.0	8.0	7.8	7.8	7.8	7.7	7.5	7.5	7.3	7.2	7.8
Construction.....	10.2	14.2	14.5	16.6	15.6	15.8	17.3	15.9	14.6	14.8	13.8	13.3	13.2	14.7	14.4	16.3
Manufacturing.....	5.5	8.5	7.9	9.7	9.7	9.8	9.3	9.2	9.2	8.9	8.8	8.4	8.4	8.0	7.4	7.9
Durable goods.....	5.0	8.9	8.3	10.4	10.9	10.7	10.1	10.0	9.5	9.0	9.0	8.3	8.5	7.9	7.3	7.3
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation..... thous.	89,886	90,652	90,761	90,849	91,049	89,820	90,072	90,729	91,332	91,693	91,846	90,082	90,245	*90,817	*91,363	*91,186
Private sector (excl. government)..... do.	73,966	74,481	74,110	74,293	74,655	74,270	74,706	74,965	75,080	75,302	75,494	73,948	73,872	*74,409	*74,976	*75,506
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.	89,886	90,652	90,951	90,468	90,047	89,867	90,142	90,384	90,710	90,961	91,125	91,481	91,653	*91,705	*91,490	*91,475
Private sector (excl. government)..... do.	73,966	74,481	74,567	74,195	73,817	73,710	73,998	74,275	74,551	74,797	74,980	75,346	75,487	*75,567	*75,372	*75,403
Nonmanufacturing industries..... do.	52,904	54,116	53,925	53,909	53,803	53,882	54,058	54,231	54,394	54,615	54,668	55,001	55,112	*55,191	*54,932	*54,991
Goods-producing..... do.	26,504	25,857	26,121	25,745	25,422	25,163	25,312	25,476	25,636	25,811	25,892	26,041	25,988	26,010	*25,830	*25,678
Mining..... do.	960	1,025	1,012	1,023	1,029	1,013	1,013	1,028	1,037	1,054	1,072	1,086	1,095	*1,100	*949	*951
Construction..... do.	4,483	4,468	4,467	4,436	4,379	4,322	4,359	4,404	4,442	4,475	4,508	4,610	4,518	*4,514	*4,441	*4,315

</

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	21,062	20,365	20,642	20,286	20,014	19,828	19,940	20,044	20,157	20,282	20,312	20,345	20,375	*20,396	*20,440	*20,412
Durable goods	12,772	12,218	12,442	12,140	11,947	11,819	11,860	11,955	12,043	12,146	12,160	12,188	12,196	*12,222	*12,259	*12,238
Lumber and wood products	766	687	689	654	648	650	662	674	677	683	688	693	692	*691	*690	*691
Furniture and fixtures	499	474	491	472	461	449	456	464	466	469	472	475	477	*478	*485	*487
Stone, clay and glass products	710	668	680	663	647	641	648	655	656	661	660	663	661	*662	*659	*652
Primary metal industries	1,250	1,193	1,193	1,144	1,096	1,049	1,059	1,074	1,096	1,119	1,133	1,133	1,134	*1,135	*1,135	*1,128
Fabricated metal products §	1,724	1,627	1,678	1,620	1,584	1,551	1,569	1,587	1,595	1,606	1,608	1,608	1,610	*1,610	*1,618	*1,610
Machinery, except electrical	2,482	2,488	2,518	2,517	2,476	2,448	2,437	2,452	2,469	2,475	2,480	2,484	2,491	*2,494	*2,499	*2,513
Electric and electronic equipment @	2,124	2,127	2,167	2,127	2,094	2,079	2,083	2,091	2,107	2,120	2,135	2,147	2,149	*2,155	*2,170	*2,172
Transportation equipment §	2,083	1,892	1,885	1,819	1,831	1,839	1,840	1,851	1,873	1,901	1,868	1,866	1,865	*1,879	*1,881	*1,866
Instruments and related products	689	700	703	700	696	698	697	697	697	701	701	702	700	*702	*703	*704
Miscellaneous manufacturing	446	422	438	424	414	415	409	410	407	411	415	417	417	*416	*419	*415
Non-durable goods	8,290	8,147	8,200	8,146	8,067	8,009	8,080	8,089	8,114	8,136	8,152	8,157	8,179	*8,174	*8,181	*8,174
Food and kindred products	1,728	1,689	1,690	1,691	1,677	1,683	1,690	1,672	1,682	1,686	1,684	1,680	1,685	*1,685	*1,669	*1,668
Tobacco manufactures	70	69	69	70	71	69	67	68	69	71	70	70	71	*71	*72	*72
Textile mill products	888	864	884	869	843	833	851	851	856	856	857	858	856	*855	*857	*852
Apparel and other textile products	1,312	1,298	1,302	1,291	1,287	1,276	1,296	1,299	1,292	1,291	1,291	1,289	1,293	*1,297	*1,302	*1,309
Paper and allied products	707	694	702	692	685	680	682	686	690	692	693	694	696	*695	*694	*688
Printing and publishing	1,240	1,272	1,272	1,268	1,269	1,266	1,266	1,269	1,272	1,278	1,284	1,284	1,289	*1,294	*1,294	*1,290
Chemicals and allied products	1,111	1,113	1,123	1,120	1,112	1,103	1,100	1,104	1,105	1,108	1,112	1,115	1,118	*1,118	*1,117	*1,116
Petroleum and coal products	210	197	175	203	205	207	208	208	209	209	210	213	213	*213	*212	*212
Rubber and plastics products, nec	776	711	740	703	681	663	680	692	699	705	711	713	716	*717	*722	*725
Leather and leather products	248	240	243	239	237	229	240	240	240	240	240	241	242	*242	*242	*242
Service-producing	63,382	64,795	64,830	64,723	64,625	64,704	64,830	64,908	65,074	65,150	65,233	65,440	65,665	*65,699	*65,660	*65,797
Transportation and public utilities	5,141	5,155	5,176	5,167	5,134	5,114	5,129	5,124	5,147	5,132	5,137	5,142	5,156	*5,164	*5,162	*5,163
Wholesale and retail trade	20,269	20,571	20,531	20,487	20,459	20,506	20,589	20,620	20,641	20,660	20,638	20,762	20,885	*20,917	*20,808	*20,889
Wholesale trade	5,204	5,281	5,286	5,268	5,245	5,247	5,263	5,280	5,292	5,297	5,302	5,315	5,328	*5,326	*5,338	*5,342
Retail trade	15,066	15,290	15,245	15,219	15,214	15,259	15,326	15,340	15,349	15,363	15,336	15,447	15,557	*15,591	*15,470	*15,547
Finance, insurance, and real estate	4,974	5,162	5,119	5,137	5,150	5,167	5,180	5,194	5,214	5,225	5,245	5,268	5,277	*5,284	*5,297	*5,307
Services	17,078	17,736	17,618	17,659	17,652	17,760	17,788	17,861	17,913	17,969	18,068	18,133	18,181	*18,212	*18,275	*18,366
Government	15,920	16,171	16,384	16,273	16,230	16,157	16,144	16,169	16,169	16,164	16,145	16,135	16,166	*16,118	*16,118	*16,072
Federal	2,773	2,867	3,115	2,960	2,951	2,893	2,828	2,765	2,788	2,790	2,789	2,801	2,792	*2,786	*2,786	*2,779
State and local	13,147	13,304	13,269	13,313	13,279	13,264	13,316	13,344	13,371	13,374	13,356	13,334	13,374	*13,392	*13,332	*13,293
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	60,442	60,589	60,311	60,458	60,730	60,349	60,749	60,991	61,086	61,267	61,427	61,896	61,781	*60,261	*60,827	*61,307
Manufacturing	15,085	14,281	14,466	14,172	14,093	13,657	13,947	14,182	14,204	14,260	14,199	14,049	14,046	*14,127	*14,203	*14,260
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	60,442	60,589	60,725	60,325	59,964	59,888	60,136	60,363	60,567	60,785	60,901	61,206	61,289	*61,331	*61,184	*61,170
Goods-producing	19,386	18,560	18,814	18,438	18,144	17,901	18,035	18,181	18,313	18,461	18,521	18,657	18,596	*18,808	*18,434	*18,307
Mining	721	763	755	764	770	757	753	766	772	783	796	806	811	*816	*692	*688
Construction	3,581	3,516	3,509	3,488	3,443	3,385	3,410	3,443	3,476	3,499	3,530	3,630	3,544	*3,537	*3,456	*3,346
Manufacturing	15,085	14,281	14,560	14,186	13,931	13,759	13,872	13,972	14,065	14,179	14,195	14,221	14,241	*14,255	*14,286	*14,273
Durable goods	9,120	8,470	8,686	8,366	8,205	8,084	8,123	8,212	8,288	8,381	8,386	8,410	8,411	*8,432	*8,463	*8,446
Lumber and wood products	653	575	577	544	538	542	553	563	566	571	577	580	577	*576	*577	*576
Furniture and fixtures	407	383	398	380	369	359	366	374	376	378	381	383	386	*385	*392	*394
Stone, clay, and glass products	560	518	530	513	498	492	498	505	506	511	510	512	511	*510	*508	*502
Primary metal industries	984	870	924	877	832	793	822	817	838	860	873	874	874	*874	*869	*869
Fabricated metal products §	1,304	1,207	1,252	1,195	1,166	1,136	1,152	1,170	1,178	1,189	1,191	1,190	1,191	*1,194	*1,198	*1,197
Machinery, except electrical	1,632	1,601	1,630	1,622	1,586	1,561	1,551	1,568	1,578	1,578	1,575	1,581	1,586	*1,591	*1,591	*1,601
Electric and electronic equipment @	1,394	1,354	1,400	1,358	1,320	1,305	1,309	1,315	1,323	1,335	1,347	1,355	1,358	*1,364	*1,373	*1,381
Transportation equipment §	1,427	1,228	1,220	1,159	1,172	1,172	1,171	1,181	1,207	1,238	1,206	1,208	1,205	*1,214	*1,223	*1,207
Instruments and related products	420	418	423	419	415	414	415	414	414	416	417	416	413	*415	*416	*418
Miscellaneous manufacturing	340	317	332	319	309	310	306	305	302	305	309	311	310	*309	*311	*307
Non-durable goods	5,965	5,811	5,864	5,800	5,726	5,675	5,749	5,760	5,777	5,798	5,809	5,811	5,830	*5,823	*5,823	*5,827
Food and kindred products	1,187	1,156	1,157	1,143	1,143	1,149	1,147	1,140	1,149	1,154	1,152	1,149	1,153	*1,144	*1,140	*1,139
Tobacco manufactures	55	54	54	55	55	54	52	54	55	54	54	54	55	*55	*56	*56
Textile mill products	774	752	771	766	731	721	739	740	743	744	745	744	744	*742	*744	*740
Apparel and other textile products	1,124	1,109	1,111	1,100	1,097	1,093	1,107	1,108	1,104	1,104	1,103	1,101	1,104	*1,108	*1,108	*1,113
Paper and allied products	536	524	532	522	515	509	512	515	519	521	523	524	524	*524	*523	*519
Printing and publishing	701	715	715	709	711	708	710	714	712	716	721	720	723	*723	*722	*721
Chemicals and allied products	633	627	637	632	625	616	615	619	619	623	624	627	630	*631	*632	*637
Petroleum and coal products	137	124	109	131	131	132	133	133	133	133	134	136	137	*134	*134	*136
Rubber and plastics products, nec	607	548	573	537	518	502	521	533	540	544	550	552	555	*555	*559	*561
Leather and leather products	211	203	205	201	200	191	203	204	204	204	203	204	205	*204	*205	*205
Service-producing	41,057	42,028	41,911	41,887	41,820	41,987	42,101	42,182	42,254	42,324	42,380	42,549	42,693	*42,723	*42,750	*42,863
Transportation and public utilities	4,304	4,302	4,329	4,314	4,280	4,260	4,272	4,276	4,296							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.															
Seasonally Adjusted—Continued															
Average weekly hours per worker—Cont.															
Manufacturing—Continued															
Durable goods—Continued															
Fabricated metal products §	40.7	40.4	40.8	39.9	39.7	39.6	40.1	40.4	40.4	40.6	40.6	40.7	40.4	40.7	*40.9
Machinery, except electrical	41.8	41.1	41.5	41.0	40.7	40.6	40.8	40.9	40.7	41.0	41.0	41.3	40.8	41.0	*41.3
Electric and electronic equipment @	40.3	39.8	39.9	39.5	39.2	39.0	39.4	39.5	39.9	40.0	40.2	40.4	39.7	40.2	*40.1
Transportation equipment §	41.1	40.6	40.5	39.7	39.5	39.6	40.9	40.6	40.8	41.4	41.3	41.9	40.5	41.1	*41.8
Instruments and related products	40.8	40.5	40.7	40.3	40.4	40.1	40.1	40.1	40.2	40.5	40.5	41.0	40.6	40.4	*40.2
Miscellaneous manufacturing	38.8	38.7	38.5	38.3	38.2	38.3	38.6	38.9	38.7	38.6	39.0	39.0	38.8	38.7	*39.2
Nondurable goods	39.3	39.0	39.1	38.9	38.6	38.5	38.7	38.8	39.0	39.0	39.3	39.7	39.3	39.1	*39.4
Overtime hours	3.1	2.8	3.0	2.6	2.5	2.6	2.8	2.7	2.8	2.9	3.0	3.1	3.0	2.8	*2.8
Food and kindred products	39.9	39.7	39.6	39.9	39.6	39.7	39.8	39.7	39.6	39.8	39.8	40.3	39.9	39.6	*40.0
Tobacco manufactures	38.0	38.2	38.2	38.2	37.3	38.5	37.3	37.5	39.5	38.9	37.2	39.7	39.4	37.2	*37.2
Textile mill products	40.4	40.1	40.3	39.7	39.1	38.8	39.2	39.7	39.9	40.0	40.3	40.5	40.1	39.9	*39.8
Apparel and other textile products	35.3	35.4	35.8	35.3	35.2	35.1	35.1	35.1	35.3	35.0	35.6	36.0	35.8	35.7	*36.1
Paper and allied products	42.6	42.3	42.5	41.7	41.4	41.4	41.8	42.2	42.2	42.6	43.0	43.1	42.8	42.7	*42.8
Printing and publishing	37.5	37.1	37.2	37.1	36.8	36.9	37.1	36.9	37.1	36.8	37.4	37.7	37.2	37.0	*37.3
Chemicals and allied products	41.9	41.5	41.5	41.3	41.1	40.8	41.0	41.3	41.4	41.7	41.7	41.8	41.8	*41.6	*41.5
Petroleum and coal products	43.8	41.7	41.1	42.5	42.3	42.2	42.2	42.7	43.1	43.2	43.2	43.4	43.5	*42.9	*43.2
Rubber and plastics products, nec	40.5	40.0	40.1	39.3	39.2	39.0	40.2	40.1	40.4	40.8	40.9	41.3	40.1	40.6	*40.8
Leather and leather products	36.5	36.7	37.3	36.7	36.7	36.1	36.5	36.2	36.5	36.2	36.6	37.1	37.0	*37.3	*36.8
Transportation and public utilities ‡	39.9	39.6	39.5	39.3	39.6	39.9	39.7	39.7	39.8	39.7	40.0	39.4	39.5	39.4	*39.3
Wholesale and retail trade	32.6	32.1	32.0	32.1	31.9	31.8	32.0	32.1	32.2	32.2	32.1	32.3	32.2	32.2	*32.4
Wholesale trade	38.8	38.5	38.5	38.6	38.0	38.0	38.2	38.5	38.5	38.6	38.7	38.8	38.7	38.6	*38.7
Retail trade	30.6	30.2	30.0	30.1	30.0	29.8	30.1	30.1	30.2	30.2	30.0	30.2	30.2	30.2	*30.4
Finance, insurance, and real estate ‡	36.2	36.2	36.2	36.1	36.4	36.2	36.3	36.1	36.3	36.3	36.3	36.3	36.4	36.3	*36.2
Services	32.7	32.6	32.6	32.5	32.6	32.6	32.6	32.5	32.6	32.7	32.6	32.7	32.8	32.8	*32.6
AGGREGATE EMPLOYEE-HOURS †															
Seasonally Adjusted															
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate															
Total private sector	169.04	169.87	170.49	169.27	168.42	167.63	168.44	169.07	169.78	170.22	171.23	173.03	171.80	172.27	*170.70
Mining	138.43	138.24	138.36	137.24	136.36	135.57	136.60	137.64	138.26	139.13	139.49	141.18	140.34	140.49	*140.12
Construction	2.15	2.32	2.28	2.28	2.32	2.23	2.29	2.34	2.31	2.40	2.50	2.57	2.53	2.48	*2.18
Manufacturing	8.92	8.67	8.52	8.52	8.56	8.34	8.31	8.62	8.57	8.66	8.70	9.26	8.54	8.78	*8.51
Transportation and public utilities	43.94	42.17	42.84	41.80	41.05	40.59	40.98	41.31	41.65	42.08	42.29	42.70	42.39	42.37	*42.34
Wholesale and retail trade	10.69	10.63	10.71	10.63	10.51	10.54	10.50	10.56	10.65	10.60	10.64	10.64	10.64	10.63	*10.63
Finance, insurance, and real estate	34.29	34.50	34.39	34.37	34.15	33.98	34.44	34.56	34.74	34.83	34.66	35.09	35.12	35.06	*35.24
Services	9.38	9.74	9.65	9.66	9.77	9.71	9.76	9.79	9.83	9.89	9.92	9.96	9.99	10.00	*10.00
Government	29.07	30.20	29.98	29.97	30.01	30.17	30.32	30.46	30.44	30.67	30.76	30.95	31.13	31.17	*31.20
Indexes of employee-hours (aggregate weekly): ¶	30.61	31.63	32.13	32.03	32.05	32.06	31.84	31.43	31.91	31.09	31.74	31.85	31.46	31.78	*30.58
Private nonagric. payrolls, total, 1967=100	125.6	124.5	124.8	123.4	122.5	121.9	123.0	123.7	124.5	125.2	125.5	126.8	126.1	126.4	*126.3
Goods-producing	109.4	103.7	105.2	102.2	100.3	98.5	100.0	101.5	102.3	103.7	104.4	106.4	103.8	104.7	*103.8
Mining	155.0	165.0	161.7	163.2	166.4	158.7	162.4	166.7	168.0	170.4	175.6	175.4	173.7	172.3	*150.6
Construction	128.1	128.3	124.7	124.3	123.7	120.6	120.5	124.7	124.5	126.0	126.8	135.3	124.6	128.8	*119.2
Manufacturing	104.5	97.6	99.8	96.1	93.8	92.5	94.2	95.2	96.1	97.4	98.0	98.9	97.7	98.1	*98.7
Durable goods	108.1	98.8	101.6	96.6	94.0	92.4	94.1	95.5	96.6	98.5	98.9	99.8	98.2	99.2	*100.0
Nondurable goods	99.2	95.9	97.2	95.4	93.5	92.5	94.3	94.7	95.4	95.8	96.7	97.6	96.9	96.5	*98.8
Service-producing	136.8	139.0	138.3	138.1	137.9	138.2	139.0	139.2	139.9	140.2	140.2	140.9	141.6	141.5	*141.9
Transportation and public utilities	114.0	113.2	113.5	112.6	112.6	112.8	112.6	112.7	113.5	112.8	113.8	111.9	112.5	112.2	*111.9
Wholesale and retail trade	131.1	130.9	130.4	130.3	129.1	128.9	130.4	130.9	131.4	131.6	130.9	132.3	132.8	132.8	*132.9
Wholesale trade	133.4	133.5	134.1	133.7	130.8	131.0	131.9	133.3	133.6	134.0	134.5	135.0	134.9	134.5	*134.8
Retail trade	130.1	129.9	128.9	129.0	128.5	128.0	129.8	130.0	130.6	130.6	129.4	131.3	132.1	132.1	*132.2
Finance, insurance, and real estate	145.7	150.8	149.4	149.7	151.2	151.1	151.8	151.1	152.4	152.6	153.2	153.7	154.3	154.0	*154.5
Services	152.8	158.9	157.6	157.4	159.8	159.1	159.4	159.3	160.0	161.2	161.4	162.4	163.3	163.5	*164.4
HOURLY AND WEEKLY EARNINGS †															
Average hourly earnings per worker: ¶															
Not seasonally adjusted:															
Private nonagric. payrolls	6.16	6.66	6.53	6.57	6.61	6.64	6.68	6.80	6.86	6.93	6.94	7.03	7.07	7.10	*7.13
Mining	8.50	9.18	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	9.58	9.78	9.87	9.86	*9.72
Construction	9.27	9.93	9.69	9.77	9.81	9.91	10.05	10.19	10.25	10.35	10.43	10.42	10.45	10.44	*10.54
Manufacturing	6.69	7.27	7.09	7.13	7.20	7.29	7.30	7.43	7.49	7.59	7.69	7.73	7.74	7.80	*7.87
Excluding overtime	6.43	7.02	6.85	6.91	6.98	7.07	7.05	7.16	7.23	7.32	7.40	7.46	7.48	7.53	*7.62
Durable goods	7.13	7.76	7.56	7.60	7.69	7.77	7.78	7.93	8.02	8.13	8.24	8.25	8.27	8.33	*8.41
Excluding overtime	6.83	7.50	7.31	7.38	7.46	7.53	7.66	7.74	7.83	7.92	7.96	7.99	8.05	8.14	*8.16
Lumber and wood products	6.08	6.56	6.28	6.40	6.56	6.72	6.76	6.80	6.76	6.79	6.77	6.82	6.84	6.82	*6.84
Furniture and fixtures	5.06	5.48	5.39	5.42	5.49	5.52	5.54	5.58	5.59	5.62	5.69	5.70	5.73	5.76	*5.79
Stone, clay, and glass products	6.85	7.51	7.34	7.45	7.53	7.60	7.64	7.69	7.74	7.82	7.83	7.87	7.89	7.94	*8.10
Primary metal industries	8.97	9.77	9.53	9.61	9.65	9.82	9.84	9.97	10.09	10.28	10.35	10.36	10.56	10.52	*10.78
Fabricated metal products §	6.84	7.43	7.27	7.32	7.42	7.42	7.48	7.62	7.68	7.75	7.86	7.87	7.90	7.99	*8.03
Machinery, except electrical	7.32	8.04	7.81	7.91	7.97	8.05	8.07	8.28	8.36	8.44	8.57	8.59	8.63	8.69	*8.73
Electric and electronic equipment @	6.32	6.96	6.79	6.78	6.87	6.96	7.02	7.14	7.20	7.29	7.39	7.42	7.45	7.49	*7.52
Transportation equipment §	8.54	9.35	9.04	9.06	9.24	9.34	9.35	9.56	9.77	9.89	10.11	9.98	9.94	10.10	*10.16
Instruments and related products	6.17	6.80	6.63	6.72	6.80	6.86	6.86	6.92	6.95	7.02	7.14	7.19	7.20	7.23	*7.24
Miscellaneous manufacturing	5.03	5.45	5.37	5.40	5.42	5.46	5.46	5.51	5.55	5.60	5.72	5.81	5.81	5.83	*5.90
Nondurable goods	6.00	6.53	6.36	6.42	6.48	6.60	6.62	6.69	6.72	6.80	6.86	6.94	6.95	6.98	*7.04
Excluding overtime	5.78	6.31	6.15	6.22	6.28	6.38	6.39	6.44	6.48	6.55	6.61	6.69	6.71	6.75	*6.82
Food and kindred products	6.27	6.86	6.75	6.82	6.84	6.89	6.90	6.93	6.95	7.09	7.13	7.21	7		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981					
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	6.16	6.66	6.54	6.57	6.62	6.67	6.71	6.77	6.83	6.91	6.95	7.02	7.06	*7.11	*7.13	*7.17
Mining	do.....	8.50	9.18	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	9.58	9.78	9.87	9.86	9.72	*9.70
Construction	do.....	9.27	9.93	9.79	9.83	9.89	9.94	10.04	10.05	10.14	10.21	10.32	10.40	10.45	*10.52	*10.25	*10.60
Manufacturing	do.....	6.69	7.27	7.11	7.15	7.22	7.30	7.36	7.42	7.49	7.58	7.63	7.69	7.73	*7.80	*7.89	*7.93
Transportation and public utilities	do.....	8.17	8.88	8.71	8.72	8.75	8.90	8.95	9.04	9.20	9.26	9.31	9.35	9.46	*9.43	*9.54	*9.58
Wholesale and retail trade	do.....	5.06	5.48	5.38	5.42	5.45	5.50	5.53	5.56	5.59	5.66	5.67	5.73	5.79	*5.83	*5.85	*5.89
Finance, insurance, and real estate	do.....	5.27	5.78	5.68	5.70	5.77	5.77	5.82	5.87	5.91	6.01	6.00	6.10	6.21	*6.19	*6.18	*6.21
Services	do.....	5.36	5.85	5.72	5.78	5.86	5.87	5.91	5.93	5.99	6.08	6.10	6.16	6.21	*6.27	*6.27	*6.31
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	229.8	251.3	246.2	248.3	250.9	252.1	254.0	255.4	257.9	260.9	261.9	264.4	266.6	*268.6	*269.8	*271.5
1967 dollars †	do.....	105.9	101.7	101.4	101.4	101.5	102.0	102.0	101.5	101.4	101.5	100.8	101.0	100.9	*101.1	*101.2	*101.2
Mining	do.....	263.9	287.6	283.7	284.2	286.3	285.3	288.9	290.4	294.4	298.7	302.3	306.6	309.2	*311.0	*311.0	*311.8
Construction	do.....	222.0	236.3	233.0	234.2	235.3	236.7	239.0	239.3	241.6	243.0	245.3	247.8	248.1	*250.1	*250.3	*251.3
Manufacturing	do.....	294.7	258.5	252.4	255.0	258.3	260.6	262.4	264.5	266.6	268.9	270.4	272.6	274.6	*276.8	*279.6	*280.7
Transportation and public utilities	do.....	249.3	271.9	267.2	268.7	270.6	272.8	273.2	274.0	280.2	283.4	284.1	285.9	286.6	*289.3	*293.3	*296.0
Wholesale and retail trade	do.....	223.8	242.6	238.0	239.8	241.8	243.5	245.3	246.5	247.7	250.9	250.9	254.6	256.7	*258.7	*259.3	*261.1
Finance, insurance, and real estate	do.....	209.6	228.5	224.9	226.3	230.2	229.0	232.7	233.1	234.8	239.3	238.0	240.2	244.1	*245.7	*244.2	*246.2
Services	do.....	227.8	248.2	243.0	245.7	248.4	247.6	249.8	251.7	254.2	258.5	259.4	261.3	263.9	*265.8	*266.0	*268.2
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr.	10.78	11.73	11.27	11.34	11.59	11.83	12.02	12.17	12.25	12.28	12.29	12.28	12.28	12.36	12.45	*12.56
Skilled labor	do.....	14.22	18.42	14.82	14.91	15.20	15.49	15.70	15.79	15.91	15.95	16.04	16.07	16.07	16.11	16.13	*16.30
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr.	3.39	3.66	3.61	.....	.....	3.54	.....	.....	.....	3.85	.....	4.12	.....	.....	3.92	.....
All workers, other than piece-rate	do.....	3.34	3.59	3.56	.....	.....	3.49	.....	.....	.....	3.73	.....	4.04	.....	.....	3.88	.....
Workers receiving cash wages only	do.....	3.58	3.82	3.77	.....	.....	3.74	.....	.....	.....	3.92	.....	4.36	.....	.....	4.09	.....
Workers paid per hour, cash wages only	do.....	3.41	3.67	3.60	.....	.....	3.62	.....	.....	.....	3.83	.....	4.09	.....	.....	3.91	.....
Railroad wages (average, class I)	do.....	8.93	9.92	9.55	9.51	9.52	10.11	10.28	10.31	10.25	10.49	10.39	10.51	10.71	10.49	10.55	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted .....	.....	229.53	234.90	230.86	230.61	231.70	232.78	235.52	238.30	241.10	244.61	246.03	249.21	249.22	*251.69	*252.40	*253.10
1967 dollars, seasonally adjusted †	do.....	100.81	95.10	95.20	94.28	93.88	94.24	94.62	94.68	94.81	95.10	94.70	95.19	94.33	*94.73	94.64	*94.30
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	.....	194.40	206.25	203.18	202.99	203.82	204.64	206.72	208.83	210.95	213.62	214.69	215.81	215.82	*217.68	*218.21	*218.74
1967 dollars, seasonally adjusted †	do.....	89.34	83.51	83.79	82.99	82.59	82.85	83.05	82.97	82.95	83.06	82.64	82.43	81.69	*81.93	81.82	*81.50
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Private nonfarm, total	dollars..	219.30	235.10	228.55	229.95	233.33	234.39	237.14	240.04	242.16	244.63	247.06	246.75	246.74	249.92	*250.98	*252.03
Mining	do.....	365.50	396.58	389.48	387.72	394.71	380.45	395.66	405.42	407.60	413.69	422.48	425.43	422.44	*416.09	*422.82	*423.89
Construction	do.....	342.99	367.41	355.62	360.51	371.80	373.61	374.87	386.20	388.48	377.20	383.99	379.65	364.70	*388.74	*385.24	*388.93
Manufacturing	do.....	268.94	288.62	279.35	280.21	283.68	282.85	286.89	295.71	298.10	305.12	313.75	308.43	305.73	*311.22	*312.44	*317.19
Durable goods	do.....	290.90	311.95	301.64	301.72	306.06	303.81	308.87	318.79	323.21	330.89	341.96	333.30	329.97	*337.37	*338.92	*344.73
Nondurable goods	do.....	235.80	254.67	246.13	248.45	251.42	254.10	257.52	261.58	262.75	267.24	273.03	271.35	269.66	272.22	273.15	*277.85
Transportation and public utilities	do.....	325.98	351.65	344.05	342.70	346.50	355.11	355.32	356.89	366.16	368.42	372.40	368.39	373.67	*371.54	*374.92	*377.45
Wholesale and retail trade	do.....	164.96	175.91	171.72	172.90	175.39	178.10	179.20	178.48	179.44	180.48	181.76	183.86	185.13	*186.93	*188.43	*188.48
Wholesale trade	do.....	247.93	268.35	263.81	265.27	265.49	267.02	269.18	272.58	274.77	277.92	281.64	282.21	283.04	*286.44	*288.37	*291.04
Retail trade	do.....	138.62	147.38	142.56	144.12	146.83	149.82	151.10	149.00	149.40	150.60	152.20	152.81	153.92	*154.96	*157.12	*156.60
Finance, insurance, and real estate	do.....	190.77	209.24	205.62	205.77	210.03	208.87	211.27	211.91	214.53	218.16	217.80	221.43	226.04	*224.33	*224.33	*224.80
Services	do.....	175.27	190.71	186.30	187.02	190.57	191.65	192.31	192.73	195.60	198.86	199.51	202.15	204.73	*205.38	*205.38	*204.77
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	158	129	122	112	115	118	117	122	127	134	130	128	129	*125	118	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees:																	
New hires	do.....	4.0	3.5	3.1	3.4	3.9	3.8	4.5	4.3	3.6	2.7	2.2	3.4	3.0	3.4	*3.4	.....
Separation rate, total	do.....	2.9	2.1	2.1	2.1	2.4	2.1	2.5	2.6	2.2	1.6	1.2	1.8	1.8	2.0	*2.0	.....
Quit	do.....	4.0	4.0	4.6	4.8	4.4	4.2	4.8	4.1	3.7	3.0	3.1	3.6	3.1	3.2	*3.1	.....
Layoff	do.....	2.0	1.5	1.5	1.4	1.4	1.4	2.2	1.9	1.4	1.1	0.9	1.2	1.1	1.2	*1.3	.....
Layoff	do.....	1.1	1.7	2.3	2.5	2.2	2.0	1.7	1.4	1.5	1.3	1.6	1.6	1.2	1.2	*1.1	.....
Seasonally adjusted:																	
Accession rate, total																	
New hires	do.....	.....	.....	3.0	3.0	3.3	3.4	3.6	3.8	3.8	3.6	3.6	3.5	3.6	3.5	*3.3	.....
Separation rate, total	do.....	.....	.....	2.1	1.8	1.8	1.9	1.9	2.1	2.1	2.1	2.2	2.2	2.3	2.2	*2.0	.....
Quit	do.....	.....	.....	5.3	5.7	5.1	3.8	3.9	3.5	3.4	3.3	3.3	3.6	3.8	3.6	*3.4	.....
Layoff	do.....	.....	.....	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.4	1.4	*1.3	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	.....	2,592	3,808	3,627	3,680	3,790	4,140	3,911	3,961	3,660	3,726	4,085	4,621	4,264	3,948	3,453	.....
Initial claims	do.....	20,160	25,412	2,192	2,248	2,319	2,737	1,828	1,702	1,808	1,673	2,544	2,653	1,806	1,684	.....	.....
Insured unemployment, avg. weekly	do.....	2,433	3,350	3,278	3,343	3,455	3,692	3,408	3,087	2,903	2,983	3,321	3,844	3,669	3,382	2,988	.....
Percent of covered employment: @																	
Unadjusted .....	.....	3.0	2.9	3.8	3.9	4.0	4.3	3.9	3.6	3.3	3.4	3.8	4.4	4.2	3.9	3.4	.....
Seasonally adjusted	do.....	.....	.....	3.7	4.3	4.7	4.5	4.4	4.4	4.1	3.8	3.5	3.4	3.2	3.3	3.4	.....
Beneficiaries, average weekly	thous..	2,033	2,844	2,884	2,796	2,962	3,130	3,026	2,656	2,488	2,381	2,738	3,234	3,220	3,069	.....	.....
Benefits paid @	mil. \$.	8,612.9	14,584.9	1,232.2	1,196.8	1,213.6	1,397.5	1,244.4	1,144.9	1,125.4	1,055.1	1,243.0	1,416.5	1,313.5	1,393.6	.....	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	.....	28	29	25	22	20	26	25	29	32	35	37	41	40	36	31	.....
Initial claims	do.....	282	267	21	20	23	27	23	25	23	17	21	19	17	18	.....	.....
Insured unemployment, avg. weekly	do.....</																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1981	1981	1981	1981	1981
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	4,800	4,500	425	505	435	491	409	438	360	284	66	253	347	314	371	
Workers involved in stoppages:																
Beginning in month or year	1,700	1,500	116	139	164	270	64	163	94	54	18	50	90	271	101	
Days idle during month or year	3,500	32,000	2,786	2,464	2,553	4,030	3,363	3,169	2,638	1,244	617	614	647	1,419	5,117	

FINANCE

BANKING	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1981	1981	1981	1981	1981
Open market paper outstanding, end of period:																
Bankers' acceptances	45,321	54,744	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744	54,465	58,084	60,089		
Commercial and financial co. paper, total	111,094	123,063	122,473	121,707	124,170	121,365	120,299	120,932	123,095	126,048	123,063	130,168	132,077	132,294		
Financial companies	82,279	87,708	85,177	83,478	81,787	81,533	82,191	82,408	85,707	87,832	87,708	90,513	90,675	91,858		
Dealer placed	17,663	19,945	18,973	18,451	18,257	17,667	18,445	18,654	19,443	20,169	19,945	20,908	21,646	22,828		
Directly placed	64,616	67,763	66,204	65,027	63,530	63,866	63,746	63,754	66,264	67,663	67,763	69,605	69,029	69,030		
Nonfinancial companies	28,815	35,355	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355	39,655	41,402	40,436		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	58,496	68,648	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	72,123		
Farm mortgage loans:																
Federal land banks	31,284	38,138	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138	38,740	39,375	40,264		
Loans to cooperatives	8,091	9,506	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	9,506	10,324	10,086	9,802		
Other loans and discounts	19,122	21,005	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21,005	21,042	21,455	22,057		
Federal Reserve banks, condition, end of period:																
Assets, total #	162,947	171,495	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447
Reserve bank credit outstanding, total #	135,092	137,644	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644	129,492	129,152	131,037	132,896	134,464
Time loans	1,454	1,809	4,770	602	215	562	1,515	982	1,567	2,284	1,809	1,304	1,249	656	2,333	1,366
U.S. Government securities	117,458	121,328	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812	121,328	117,169	117,621	118,043	119,687	118,311
Gold certificate account	11,112	11,161	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,161	11,159	11,156	11,154	11,154	11,154
Liabilities, total #	162,947	171,495	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447
Deposits, total	35,708	31,546	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310	27,213
Member-bank reserve balances	29,520	27,456	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621	26,734	26,164	26,063	24,304
Federal Reserve notes in circulation	113,355	124,241	111,524	113,118	114,502	115,654	116,925	117,144	118,248	121,191	124,241	118,147	118,854	120,874	121,852	123,251
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	43,972	40,097	44,877	43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,097	40,344
Required	43,578	40,067	44,683	43,785	43,268	42,575	40,071	40,908	41,498	40,723	40,067	41,025	39,448	39,372	40,071	40,213
Excess	394	30	194	183	211	284	302	256	317	955	30	489	202	380	26	131
Borrowings from Federal Reserve banks	1,473	1,617	2,455	1,028	380	395	659	1,311	1,335	2,156	1,617	1,405	1,278	1,004	1,343	2,154
Free reserves	1,997	1,471	2,106	782	157	104	347	1,029	951	1,102	1,471	796	928	427	1,156	1,764
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	122,610	119,584	105,047	101,039	110,723	107,393	108,966	112,467	108,156	111,706	119,584	100,185	95,658	106,246	97,595	97,121
Demand, total #	219,155	228,967	201,536	195,302	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566	183,252	206,616	188,663	195,134
Individuals, partnerships, and corp.	155,734	158,722	134,656	132,734	141,960	131,371	142,783	145,288	135,213	143,831	158,722	127,940	123,777	139,810	128,835	130,752
State and local governments	5,942	5,933	5,992	4,599	5,008	4,962	4,887	5,135	4,658	4,804	5,933	4,846	4,714	4,938	4,456	4,262
U.S. Government	863	1,088	2,426	1,813	1,061	817	1,015	1,031	787	2,984	1,088	1,676	1,579	1,005	2,881	3,312
Domestic commercial banks	35,975	41,710	37,608	36,498	39,637	30,413	36,559	37,552	34,457	36,804	41,710	34,044	35,250	38,664	32,839	36,735
Time, total #	267,415	313,750	279,596	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947	320,996	321,801	322,992	324,602	
Individuals, partnerships, and corp.	74,604	72,313	68,752	69,981	73,377	74,574	75,905	76,664	76,042	74,946	72,313	74,382	75,072	79,344	77,897	77,797
Savings	159,958	205,805	176,497	176,102	172,887	168,630	174,167	177,063	181,124	193,269	205,805	210,718	209,948	208,372	211,052	221,968
Other time	402,310	433,583	400,570	393,663	396,202	392,491	403,128	412,556	424,173	433,583	425,949	423,216	430,070	430,525	437,332	
Commercial and industrial	159,321	174,751	161,249	157,907	159,557	158,038	161,390	166,261	166,168	172,266	171,414	169,482	172,782	174,525	176,623	
For purchasing or carrying securities	10,275	9,979	8,738	7,654	7,865	6,465	6,924	7,644	7,084	8,960	9,979	7,746	8,182	10,151	8,708	10,396
To nonbank financial institutions	26,559	25,988	25,035	23,502	22,961	23,133	23,462	24,281	24,024	24,842	25,988	25,253	24,875	24,598	25,338	25,836
Real estate loans	99,959	111,665	104,766	105,395	105,217	105,925	106,894	108,246	109,464	110,728	111,665	112,866	113,681	114,468	115,337	116,622
Other loans	137,906	135,983	124,985	124,563	127,158	120,007	128,526	128,393	126,159	133,629	135,983	131,059	131,875	134,392	129,376	132,871
Investments, total †	108,114	118,036	110,095	111,193	112,548	113,702	115,851	114,866	114,236	116,520	118,036	117,337	118,190	120,108	117,234	121,042
U.S. Government securities, total	36,089	39,539	35,429	35,716	36,958	38,141	40,283	38,706	37,674	39,409	39,539	39,777	40,816	41,754	39,720	42,128
Investment account *	31,214	35,242	29,508	30,903	32,861	33,232	34,833	34,382	33,897	34,422	35,242	33,438	33,726	33,897	34,280	34,444
Other securities	72,025	78,497	74,666	75,477	75,590	75,561	75,568	76,160	76,562	77,111	78,497	77,560	77,374	78,354	77,514	78,914
Commercial bank credit, seas. adj. †																
Total loans and securities †	1,134.6	1,237.3	1,165.3	1,158.7	1,156.0	1,163.5	1,180.9	1,193.3	1,206.5	1,224.2	1,237.3	1,253.5	1,262.9	1,262.3	1,267.0	
U.S. Treasury securities	93.8	110.7	93.8	95.5	98.1	102.0	105.7	107.7	109.1	110.5	110.7	113.6	115.3	114.9	115.3	
Other securities	191.8	213.9	196.8	200.1	201.7	204.1	206.9	207.5	209.9	212.1	213.9	216.3	217.2	218.2	217.6	
Total loans and leases †	848.9	912.7	874.6	863.2	856.3	857.5	868.3	878.0	887.5	901.7	912.7	923.6	930.3	929.1	934.2	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	12.00															

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	324,777	305,887	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	23,145	23,672	29,519	29,117	
Liquidated..... do.	286,396	304,477	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	27,940	26,464	
Seasonally adjusted:																
Extended, total #..... do.			23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	29,822	28,878	
By major holder:																
Commercial banks..... do.			10,227	9,785	9,892	10,098	11,107	11,671	11,977	11,432	11,484	10,397	11,648	12,676	11,986	
Finance companies..... do.			4,801	4,320	4,439	4,809	5,155	5,355	5,323	4,852	5,185	5,904	6,193	5,911	5,218	
Credit unions..... do.			1,862	1,575	1,318	2,305	3,085	2,752	2,872	2,795	3,035	2,994	3,167	3,153	3,181	
Retailers..... do.			3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	4,885	5,002	
By major credit type:																
Automobile..... do.			5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	7,237	8,333	8,700	7,205	
Revolving..... do.			10,347	10,302	10,341	10,867	10,700	11,143	11,124	10,953	11,614	11,483	11,867	12,071	12,352	
Mobile home..... do.			397	299	424	377	415	442	513	424	479	383	409	641	551	
Liquidated, total #..... do.			24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	26,547	
By major holder:																
Commercial banks..... do.			11,948	11,721	11,675	11,847	11,789	11,936	12,313	11,552	11,760	11,754	12,192	12,064	12,331	
Finance companies..... do.			3,973	4,074	3,695	4,370	4,768	4,742	4,869	4,258	4,325	4,791	4,663	4,372	3,965	
Credit unions..... do.			2,597	2,561	2,616	2,575	2,620	2,716	2,809	2,577	2,657	2,706	2,723	2,866	2,909	
Retailers..... do.			4,124	4,118	4,118	4,059	4,103	4,140	4,157	4,198	4,181	4,264	4,397	4,432	4,471	
By major credit type:																
Automobile..... do.			6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	7,018	6,777	
Revolving..... do.			10,677	10,589	10,366	10,641	10,419	10,665	10,851	10,688	10,998	10,926	11,426	11,484	11,514	
Mobile home..... do.			383	349	366	363	382	399	372	400	413	407	456	553	406	
Total outstanding, end of year or month #..... do.	312,024	313,435	307,831	305,788	304,399	303,853	305,763	306,926	307,222	308,051	313,435	310,554	309,188	310,766	313,419	
By major holder:																
Commercial banks..... do.	154,177	145,765	150,937	149,238	147,883	146,555	146,548	146,362	145,895	145,147	145,765	143,749	142,030	141,897	142,070	
Finance companies..... do.	68,318	76,756	71,545	72,101	73,118	73,909	74,433	74,823	74,985	75,690	76,756	77,131	78,090	79,490	81,033	
Credit unions..... do.	46,517	44,041	44,954	44,139	42,995	42,644	43,347	43,562	43,518	43,606	44,041	43,601	43,776	44,212	44,390	
Retailers..... do.	28,119	29,410	25,073	24,970	24,786	24,620	24,918	25,301	25,703	26,469	29,410	28,300	27,329	26,965	27,227	
By major credit type:																
Automobile..... do.	116,362	116,327	117,502	117,058	116,456	116,125	116,868	116,781	116,657	116,517	116,327	115,262	115,677	117,517	118,479	
Revolving..... do.	56,937	59,862	53,690	53,225	53,042	53,036	53,771	54,406	54,598	55,304	59,862	58,985	57,566	56,831	57,322	
Mobile home..... do.	16,838	17,327	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	17,244	17,189	17,273	17,422	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'465,955	'520,050	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623		
Outlays (net)..... do.	'493,607	'579,011	51,237	50,198	46,702	52,409	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,217		
Budget surplus or deficit (-)..... do.	'-27,652	'-58,961	9,860	-14,127	12,353	-15,062	-6,496	6,255	-17,382	-8,874	-7,299	-6,884	-15,575	-9,593		
Budget financing, total..... do.	'27,652	'58,961	-9,860	14,127	-12,353	15,062	6,496	-6,255	17,382	8,874	7,299	6,884	15,575	9,593		
Borrowing from the public..... do.	'33,641	'70,515	4,632	5,350	-4,615	9,737	11,111	6,260	4,758	9,231	13,668	6,772	13,916	15,138		
Reduction in cash balances..... do.	'-5,989	'-11,554	-14,492	8,777	-7,738	5,325	-4,615	-12,515	12,624	-357	-6,369	112	1,659	-5,545		
Gross amount of debt outstanding..... do.	'833,751	'914,317	876,914	884,788	884,381	888,367	900,075	914,317	914,782	920,316	936,686	940,528	956,898	970,901		
Held by the public..... do.	'644,589	'715,105	687,260	692,611	687,997	697,734	708,844	715,105	719,862	729,094	742,761	749,533	763,449	778,587		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'465,955	'520,050	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623		
Individual income taxes (net)..... do.	'217,841	'244,069	31,488	9,275	27,791	19,773	19,527	26,936	21,150	20,851	23,725	30,964	15,348	13,693		
Corporation income taxes (net)..... do.	'65,677	'64,600	9,171	1,230	15,804	2,136	1,367	8,884	1,284	1,003	9,387	2,158	564	8,586		
Social insurance taxes and contributions (net)..... mil. \$.	'141,591	'160,747	15,866	20,787	10,793	10,253	18,546	12,860	11,283	13,242	11,078	14,363	17,211	15,784		
Other..... do.	'40,847	'50,634	4,552	4,780	4,667	5,188	4,816	4,864	5,205	4,078	4,714	4,728	5,272	6,560		
Outlays, total #..... do.	'493,607	'579,011	51,237	50,198	46,702	52,409	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,217		
Agriculture Department..... do.	'20,636	'24,555	1,901	2,089	2,632	1,195	1,374	1,340	1,785	1,829	3,415	5,212	2,390	1,802		
Defense Department, military..... do.	'115,013	'132,840	11,357	11,273	11,582	11,439	11,402	11,345	12,705	11,601	12,281	12,424	12,544	13,263		
Health and Human Services Department \$..... mil. \$.	'170,297	'194,691	17,667	16,447	15,368	17,455	17,992	17,153	19,017	16,918	19,132	19,081	18,700	18,777		
Treasury Department..... do.	'64,988	'76,642	7,584	5,928	9,900	6,815	5,164	5,016	7,286	5,625	10,944	5,222	6,936	6,878		
National Aeronautics and Space Adm..... do.	'4,187	'4,850	398	397	452	423	456	356	479	425	499	381	459	559		
Veterans Administration..... do.	'19,887	'21,135	2,004	2,792	630	1,713	2,655	744	2,857	717	3,028	1,921	1,953	1,025		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	432.28	476.19	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	476.19	478.48	482.26	487.07		
Government securities..... do.	29.72	32.53	30.30	30.32	30.13	30.66	30.86	31.10	31.34	31.72	32.53	33.27	34.10	34.37		
Corporate securities..... do.	208.75	226.97	212.35	213.77	215.14	218.72	220.45	223.40	225.73	228.63	226.97	229.25	229.69	231.06		
Mortgage loans, total..... do.	118.42	131.14	123.69	124.56	125.46	126.46	127.36	128.09	128.98	129.88	131.14	131.71	132.44	133.15		
Nonfarm..... do.	106.24	118.30	111.10	111.96	112.77	113.78	114.65	115.36	116.21	117.08	118.30	118.90	119.50	120.21		
Real estate..... do.	13.01	15.25	13.70	13.98	14.08	14.16	14.18	14.46	14.70	15.18	15.25	15.24	16.03	16.37		
Policy loans and premium notes..... do.	34.82	41.46	38.17	38.89	39.35	39.65	39.92	40.26	40.55	40.88	41.46	42.03	42.60	43.26		
Cash..... do.	2.67	2.79	0.84	1.05	1.61	1.79	1.65	1.66	1.46	1.50	2.79	1.45	1.24	1.56		
Other assets..... do.	24.89	26.04	24.00	24.45	25.08	24.31	24.94	25.51	25.30	25.73	26.04	25.53	26.26	27.28		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	492,812	544,572	42,063	40,657	46,42											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—CONTINUED

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	11,172	11,160	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,160	11,159	11,156	11,154	11,154	.....
Net release from earmark §..... do.	294	204	30	20	3	0	9	38	1	18	3	72	1	9	-3	.....
Exports..... thous. \$.	4,907,865	3,647,932	671,189	280,138	252,317	102,151	225,620	177,515	421,774	312,274	287,932	343,344	383,071	310,606	210,307	.....
Imports..... do.	1,480,203	2,750,120	248,835	211,651	95,483	202,081	162,535	540,145	330,988	157,531	131,231	200,324	160,263	90,584	165,227	.....
Production:																
South Africa..... mil. \$.	955.1	916.1	74.7	78.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	73.0	73.0	75.2	74.3	73.5
Canada..... do.	45.9	60.5	5.7	5.7	5.5	5.8	.....	6.0	5.6	5.5	4.7	4.7	4.8	5.6	.....	.....
Silver:																
Exports..... thous. \$.	471,162	1,909,733	489,037	81,991	140,458	57,527	65,526	29,012	33,453	40,921	74,637	56,582	45,602	41,195	26,571	.....
Imports..... do.	961,761	1,602,295	91,538	63,927	108,250	99,031	85,967	135,031	129,450	138,053	122,312	132,996	127,500	85,900	90,319	.....
Price at New York..... dol. per fine oz.	11.094	20.632	14.500	12.533	15.748	16.069	15.897	20.144	20.181	18.648	16.393	14.752	13.024	12.338	11.437	10.848
Production:																
United States..... thous. fine oz.	27,397	33,602	2,379	2,846	2,986	1,311	1,607	3,277	2,577	3,034	3,607	2,820	2,611	1,524	2,520	.....
Currency in circulation (end of period)..... bil. \$.	125.6	137.2	124.0	125.7	127.1	128.3	129.7	129.9	131.1	134.1	137.2	131.1	131.9	133.9	135.0	.....
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A..... bil. \$.	360.0	376.4	370.0	361.5	369.7	375.5	377.3	382.6	388.0	391.1	394.7	377.3	358.2	358.3	368.3	358.3
M1-B..... do.	374.5	398.3	389.6	380.5	390.2	397.5	400.5	407.2	413.7	417.7	421.8	420.6	409.4	415.1	432.9	420.8
M2..... do.	1,469.0	1,602.1	1,558.6	1,560.8	1,589.4	1,618.0	1,629.5	1,642.3	1,656.9	1,665.7	1,674.7	1,684.7	1,685.1	1,712.4	1,743.5	1,736.0
M3..... do.	1,704.3	1,864.4	1,818.1	1,821.7	1,845.6	1,870.8	1,886.6	1,902.3	1,923.1	1,942.1	1,962.8	1,984.3	1,988.3	2,009.9	2,035.5	2,036.3
L (M3 plus other liquid assets)..... do.	2,057.6	2,259.9	2,221.3	2,224.1	2,241.0	2,259.6	2,278.6	2,296.2	2,318.0	2,344.7	2,372.0	2,401.4	2,412.8	2,429.0	.....	.....
Components (not seasonally adjusted):																
Currency..... do.	102.3	111.8	108.7	109.9	111.2	112.7	113.7	113.7	114.9	116.6	118.5	115.8	115.9	116.8	118.5	119.3
Demand deposits..... do.	257.6	264.7	263.1	251.5	258.6	262.7	263.6	268.9	273.1	274.5	276.2	261.5	242.3	241.4	249.8	239.1
Other checkable deposits ††..... do.	14.6	21.8	19.5	19.0	20.4	22.0	23.2	24.6	25.7	26.6	27.1	43.3	51.2	56.8	64.6	62.4
Overnight RP's and Eurodollars *..... do.	27.1	28.5	22.1	23.3	24.6	29.1	31.6	33.0	32.5	32.6	32.1	32.6	31.7	33.0	33.4	37.5
Money market mutual funds..... do.	26.9	69.8	60.4	66.8	74.2	80.6	80.7	78.2	77.4	77.0	75.8	80.7	92.4	105.6	117.1	118.1
Savings deposits..... do.	446.2	398.5	381.8	376.9	386.9	401.0	408.8	412.4	412.9	405.8	390.9	374.9	365.3	365.5	366.5	359.7
Small time deposits @..... do.	597.0	710.1	707.9	716.4	716.6	712.9	711.1	714.9	723.7	735.9	757.4	779.1	789.5	796.6	796.9	803.2
Large time deposits @..... do.	204.6	230.3	230.4	231.9	226.2	221.7	223.3	226.5	230.7	240.0	251.5	260.7	265.3	261.7	255.9	263.9
Measures (seasonally adjusted): ‡																
M1-A..... do.	.....	.....	366.6	367.0	370.8	373.8	379.5	382.8	386.4	388.2	384.4	373.3	366.6	365.0	365.1	363.7
M1-B..... do.	.....	.....	386.5	386.9	391.0	395.4	402.5	407.0	411.6	414.7	411.3	416.0	419.0	422.9	429.5	427.7
M2..... do.	.....	.....	1,551.2	1,566.2	1,587.6	1,613.1	1,632.7	1,644.3	1,653.6	1,667.1	1,668.7	1,681.7	1,695.4	1,717.4	1,735.5	1,741.8
M3..... do.	.....	.....	1,811.9	1,827.9	1,848.2	1,869.3	1,891.9	1,905.7	1,920.0	1,941.0	1,952.2	1,978.6	1,998.4	2,012.3	2,028.7	2,043.0
L (M3 plus other liquid assets)..... do.	.....	.....	2,212.3	2,226.0	2,241.8	2,259.6	2,284.8	2,300.6	2,317.0	2,346.7	2,365.3	2,398.4	2,419.6	2,428.2	.....	.....
Components (seasonally adjusted):																
Currency..... do.	.....	.....	109.1	110.4	111.2	112.2	113.5	113.8	114.9	115.6	116.2	116.6	117.3	117.9	119.0	119.7
Demand deposits..... do.	.....	.....	257.4	256.7	259.6	261.7	266.0	268.9	271.5	272.6	268.2	256.7	249.3	247.1	246.1	244.0
Savings deposits..... do.	.....	.....	382.3	378.1	385.2	396.6	405.4	408.9	408.8	406.8	393.8	377.7	370.5	368.1	367.1	361.1
Small time deposits @..... do.	.....	.....	703.1	714.1	715.6	714.5	715.7	720.4	726.5	739.3	759.0	777.9	785.1	791.2	791.7	800.6
Large time deposits @..... do.	.....	.....	231.6	232.8	230.7	225.1	225.4	228.0	231.0	237.4	247.0	258.1	263.0	259.1	257.1	264.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$.	98,698	*92,443	.....	.....	*22,423	.....	.....	*20,982	.....	.....	*24,262	.....	.....	23,586	.....	.....
Food and kindred products..... do.	7,340	*8,223	.....	.....	*1,844	.....	.....	*2,120	.....	.....	*2,539	.....	.....	1,861	.....	.....
Textile mill products..... do.	1,340	*986	.....	.....	*230	.....	.....	*196	.....	.....	*247	.....	.....	255	.....	.....
Paper and allied products..... do.	3,723	*2,781	.....	.....	*740	.....	.....	*621	.....	.....	*689	.....	.....	758	.....	.....
Chemicals and allied products..... do.	10,896	*11,219	.....	.....	*2,774	.....	.....	*2,774	.....	.....	*2,514	.....	.....	3,164	.....	.....
Petroleum and coal products..... do.	21,936	*25,491	.....	.....	*6,675	.....	.....	*5,807	.....	.....	*5,751	.....	.....	5,586	.....	.....
Stone, clay, and glass products..... do.	2,373	*1,812	.....	.....	*480	.....	.....	*602	.....	.....	*493	.....	.....	228	.....	.....
Primary nonferrous metal..... do.	2,691	*2,771	.....	.....	*769	.....	.....	*402	.....	.....	*639	.....	.....	633	.....	.....
Primary iron and steel..... do.	2,185	*2,336	.....	.....	*529	.....	.....	*218	.....	.....	*775	.....	.....	836	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	4,431	*3,936	.....	.....	*928	.....	.....	*870	.....	.....	*977	.....	.....	1,035	.....	.....
Machinery (except electrical)..... do.	11,530	*11,447	.....	.....	*2,890	.....	.....	*2,637	.....	.....	*3,329	.....	.....	2,813	.....	.....
Elec. machinery, equip., and supplies..... do.	7,386	*7,137	.....	.....	*1,694	.....	.....	*1,681	.....	.....	*1,963	.....	.....	2,129	.....	.....
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,189	*3,077	.....	.....	*804	.....	.....	*742	.....	.....	*754	.....	.....	1,010	.....	.....
Motor vehicles and equipment..... do.	4,382	*-3,438	.....	.....	*-1,333	.....	.....	*-1,626	.....	.....	*-269	.....	.....	-386	.....	.....
All other manufacturing industries..... do.	15,314	*14,665	.....	.....	*3,399	.....	.....	*3,938	.....	.....	*3,861	.....	.....	3,664	.....	.....
Dividends paid (cash), all industries..... do.	32,491	*36,390	.....	.....	*8,919	.....	.....	*8,920	.....	.....	*9,763	.....	.....	9,649	.....	.....
SECURITIES AND DIVIDENDS																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	*57,671	*80,564	5,784	9,269	10,806	8,244	5,559	5,341	*6,143	*4,124	*6,763	*5,417	4,402	6,577	.....	.....
By type of proceeds:																
Bonds and notes, corporate..... do.	*40,850	*55,719	*4,882	7,140	8,945	6,866	4,205	3,217	*3,074	*2,262	*3,647	*3,209	2,830	4,159	.....	.....
Common stock..... do.	8,709	*18,996	679	1,802	981	1,018	1,123	1,717	*2,158	1,516	*2,648	1,831	1,174	2,003	.....	.....
Preferred stock..... do.	3,525	*3,634	223	202	382	360	131	406	*491	256	*241	*364	149	298	.....	.....
By type of issuer:																
Corporate, total #..... mil. \$.	*53,084	*78,349	*5,784	9,144	10,308	8,244	5,459	5,340	*5,723	*4,034	*6,536	*5,404	4,153	6,460	.....	.....
Manufacturing..... do.	11,563	*24,398	1,777	2,893	2,499	3,232	1,856	1,069	*1,509	*550	*2,422	*2,244	1,344	1,820	.....	.....
Extractive (mining)..... do.	3,192	*4,818	469	455	453	207	238	533	244	263	*830	542	521	619	.....	.....
Public utility..... do.	*13,736	*15,940	891	1,478	1,822	1,085	1,444	1,487	*1,169	892	*1,058	*692	853	1,161	.....	.....
Transportation..... do.	*3,297	*3,745	*161	286	413	334	378	463	*357	*200	*260	477	126	189	.....	.....
Communication..... do.	4,694	*6,845	651	1,196	295	787	626	598	*830	*260	*278	*76	303	958	.....	.....
Financial and real estate..... do.	*12,967	*15,638	1,473	2,218	3,411	1,416	712	764	*1,138	*1,182	*1,100	587	585	1,305	.....	.....
State and municipal issues (Bond Buyer):																
Long-term..... do.	42,261	47,133	4,579	4,773	6,004	4,725	3,918	4,226	4,391	2,943	3,738	2,574	2,890	3,695	*5,082	3,192
Short-term..... do.	20,897	26,485	4,405	1,975	2,098	2,621	2,375	2,379	1,775							

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.....	51.1	41.4	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	36.1	36.5	34.5	32.9
Domestic municipal (15 bonds)..... do.....	73.4	57.4	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	4,087.89	5,190.30	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.18	418.49
Yields:																
Domestic corporate (Moody's)..... percent.....	10.12	12.75	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.66	15.15
By rating:																
Aaa..... do.....	9.63	11.94	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81	13.35	13.33	13.88	14.32
Aa..... do.....	9.94	12.50	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52	13.89	13.90	14.39	14.88
A..... do.....	10.20	12.89	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	14.27	14.47	14.82	15.43
Baa..... do.....	10.69	13.67	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03	15.37	15.34	15.56	15.95
By group:																
Industrials..... do.....	9.85	12.35	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37	13.60	13.66	14.00	14.45
Public utilities..... do.....	10.39	13.15	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22	14.84	14.86	15.32	15.84
Railroads..... do.....	9.60	11.48	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42	12.61	12.72	12.85	12.90
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.53	8.73	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	9.91	10.27	10.21	10.94	10.64
Standard & Poor's Corp. (15 bonds)..... do.....	6.39	8.51	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.65	10.03	10.12	10.55	10.73
U.S. Treasury bonds, taxable †..... do.....	8.74	10.81	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	12.15	12.62	12.96
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	293.46	328.23	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59	365.26	381.05	390.66	380.45
Industrial (30 stocks).....	844.40	891.41	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13	945.50	987.18	1,004.86	979.52
Public utility (15 stocks).....	104.56	110.43	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51	108.86	108.42	107.32	106.84
Transportation (20 stocks).....	237.83	307.23	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64	392.60	417.42	439.23	423.24
Standard & Poor's Corporation: §																
Combined index (500 Stocks)..... 1941-43=10.....	103.01	118.78	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	132.97	128.40	133.19	134.43	131.73
Industrial, total (400 Stocks) #..... do.....	114.83	134.52	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06	145.70	151.03	152.29	149.06
Capital goods (111 Stocks)..... do.....	115.27	131.37	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23	143.14	149.76	150.80	146.78
Consumer goods (189 Stocks)..... do.....	83.82	86.88	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61	94.45	100.84	105.96	104.67
Utilities (40 Stocks)..... do.....	50.40	50.54	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08	51.66	52.01	49.81	50.36	50.96	50.37
Transportation (20 Stocks)..... 1970=10.....	14.53	18.52	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25	23.64	25.02	25.88	24.48
Railroads (10 Stocks)..... 1941-43=10.....	51.74	75.57	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31	97.69	101.32	103.25	94.77
Financial (40 Stocks)..... 1970=10.....	12.33	12.50	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68	12.89	13.57	13.41	14.30	14.44	14.55
New York City banks (6 Stocks) 1941-43=10.....	44.48	44.00	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70	48.18	49.83	49.65	52.57
Banks outside N.Y.C. (10 Stocks)..... do.....	104.86	102.90	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50	116.43	119.52	119.30	118.09
Property-Casualty Insurance (6 Stocks) do.....	119.06	127.06	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13	126.73	136.70	142.81	142.21
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	58.32	68.10	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24	73.52	76.46	77.60	76.28
Industrial..... do.....	64.75	78.70	66.31	69.39	74.47	78.67	82.15	84.92	88.00	92.32	90.37	89.23	85.74	89.39	90.57	88.78
Transportation..... do.....	47.34	60.61	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43	72.76	77.09	80.63	76.78
Utility..... do.....	38.20	37.35	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35	37.84	38.53	37.59	37.82	38.34	38.27
Finance..... do.....	61.42	64.25	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21	67.46	70.04	68.48	72.82	74.59	74.65
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent.....	5.45	5.26	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	4.74	4.80	5.00	4.88	4.86	.....
Industrials (400 stocks)..... do.....	5.18	4.94	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	4.42	4.49	4.68	4.57	4.55	.....
Utilities (40 stocks)..... do.....	9.19	9.77	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	9.78	10.33	10.23	10.46	.....
Transportation (20 stocks)..... do.....	4.68	4.04	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	2.99	3.08	3.22	3.06	2.98	.....
Financial (40 stocks)..... do.....	5.47	5.75	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	5.71	5.52	5.62	5.38	5.41	.....
Preferred stocks, 10 high-grade..... do.....	9.11	10.60	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55	11.83	11.81	11.81	12.30
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	299,973	475,934	26,248	28,029	33,490	38,611	43,795	41,216	50,641	43,157	49,347	42,443	33,153	49,120	.....	.....
Shares sold..... millions.....	10,863	15,500	963	960	1,141	1,258	1,433	1,336	1,501	1,280	1,515	1,286	1,039	1,526	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.....	251,098	397,670	22,320	23,402	27,996	31,949	35,606	35,308	42,873	36,015	41,373	35,453	27,987	41,888	.....	.....
Shares sold (cleared or settled)..... millions.....	8,675	12,390	788	780	934	1,004	1,122	1,090	1,216	1,016	1,205	1,020	834	1,239	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	8,156	11,352	674	765	830	1,022	966	1,058	1,032	989	1,025	956	816	1,175	1,123	906
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....	960.61	1,242.80	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19	1,203.16	1,248.95	1,229.56	1,238.19
Number of shares listed..... millions.....	30,033	33,709	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993	34,211	34,670	34,967	35,545

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.....	181,815.6	220,704.9	19,146.7	18,770.0	18,674.8	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	17,964.0	18,845.4	22,928.5	20,511.9	.....
Excl. Dept. of Defense shipments..... do.....	181,650.8	220,548.7	19,134.4	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	17,962.2	18,838.0	22,917.7	20,509.3	.....
Seasonally adjusted @ @..... do.....	.....	.....	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	18,824.8	19,764.1	21,434.2	19,818.0	.....
By geographic regions:																
Africa..... do.....	6,298.8	9,060.4	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0	746.3	803.5	729.4	1,097.7	998.1	.....
Asia..... do.....	48,771.3	60,168.3	4,917.4	4,870.7	5,224.8	4,925.6	5,273.6	4,956.2	5,467.7	5,078.6	5,538.0	5,010.9	4,897.4	6,450.2	5,466.1	.....
Australia and Oceania..... do.....	4,318.8	4,875.7	377.1	397.4	424.3	391.4	416.8	589.4	393.6	388.9	425.9	413.8	498.6	514.1	.....	.....
Europe..... do.....	60,025.9	71,371.4	6,753.9	6,283.9	5,862.9	5,240.4	5,303.2	5,107.6	5,965.6	5,589.1	5,949.0	5,686.6	6,069.1	7,141.1	6,068.4	.....
Northern North America..... do.....	33,096.7	35,399.0	3,149.7	3,074.0	3,070.0	2,499.0	2,648.2	3,040.7	3,078.2	3,113.2	3,000.5	2,737.0	3,239.5	3,747		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	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																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,432.9	1,873.6	199.2	170.5	127.8	157.8	132.2	163.9	145.1	152.9	134.8	152.7	164.7	193.8	198.0
Republic of South Africa	do.	1,413.0	2,463.5	178.8	199.6	199.0	217.0	239.7	184.6	241.4	352.5	218.3	214.4	214.3	271.1	260.4
Asia; Australia and Oceania:																
Australia, including New Guinea	do.	3,649.5	4,130.7	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5	332.6	370.7	355.9	417.0	426.9
India	do.	1,167.0	1,689.4	118.4	118.2	132.2	154.2	189.0	124.0	145.2	122.1	130.6	147.7	108.1	139.9	122.9
Pakistan	do.	529.1	642.1	38.0	45.7	71.4	62.6	84.8	63.8	54.9	41.0	33.4	41.9	28.9	39.9	28.9
Malaysia	do.	932.1	1,336.9	98.9	137.3	113.1	128.9	110.7	86.4	146.8	117.5	116.1	115.2	94.6	137.1	197.8
Indonesia	do.	981.5	1,545.1	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7	88.6	110.7	86.7	118.0	108.0
Philippines	do.	1,570.1	1,999.1	152.1	144.9	157.2	187.0	164.3	132.3	148.5	148.7	243.7	140.3	124.4	142.1	168.7
Japan	do.	17,581.0	20,790.0	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	1,741.8	1,746.0	2,161.1	1,756.1
Europe:																
France	do.	5,587.0	7,485.4	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0	572.6	617.5	630.7	847.3	705.8
German Democratic Republic (formerly E. Germany)	mil. \$.	356.0	478.6	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6	68.7	49.5	50.1	33.9	40.0
Federal Republic of Germany (formerly W. Germany)	mil. \$.	8,477.8	10,959.8	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	896.8	828.3	839.7	863.6	1,025.9	864.1
Italy	do.	4,361.8	5,511.1	540.4	466.8	537.7	407.5	444.3	353.3	378.8	423.9	556.3	418.2	460.6	574.3	394.5
Union of Soviet Socialist Republics	do.	3,607.3	1,512.8	110.5	45.7	51.0	43.4	35.4	49.9	151.2	264.7	272.8	343.9	258.4	199.1	141.6
United Kingdom	do.	10,634.9	12,693.6	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4	994.6	961.3	1,121.8	1,240.3	1,156.4
North and South America:																
Canada	do.	33,095.8	35,395.3	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	2,997.7	2,736.7	3,239.5	3,747.0	3,639.0
Latin American republics, total #																
Argentina	do.	26,258.9	36,030.4	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9	3,580.5	3,071.0	3,251.2	3,690.3	3,395.1
Brazil	do.	1,889.8	2,625.3	183.5	280.2	209.9	190.9	211.5	250.0	259.8	271.7	238.9	276.7	200.4	299.3	212.2
Chile	do.	3,441.7	4,343.5	321.6	382.7	368.3	368.3	414.5	382.8	359.8	361.4	464.8	361.0	453.3	348.3	330.8
Colombia	do.	885.5	1,353.5	96.2	104.5	136.6	122.3	117.0	141.4	136.3	144.4	135.8	102.1	158.6	115.3	
Venezuela	do.	1,409.3	1,735.6	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9	174.3	116.1	134.6	150.3	
Mexico	do.	9,847.3	15,144.6	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	1,581.1	1,297.4	1,329.9	1,620.0	1,603.9
Other Latin American republics	do.	3,933.5	4,572.8	369.8	358.6	406.9	385.7	410.2	417.9	463.1	397.6	409.9	347.7	474.8	487.8	436.8
Exports of U.S. merchandise, total \$																
Excluding military grant-aid	do.	178,590.9	216,592.2	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	19,217.2	17,598.0	18,522.0	22,494.1	20,102.3
Agricultural products, total	do.	178,426.0	216,436.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5	19,209.6	17,596.2	18,514.6	22,483.3	20,099.7
Nonagricultural products, total	do.	34,755.4	41,255.9	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	4,279.4	4,067.2	3,825.8	4,666.9	3,751.4
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	22,250.9	27,743.7	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	2,752.0	2,709.2	3,004.1	2,640.5
Meats and preparations (incl. poultry)	do.	1,126.9	1,292.6	103.0	104.8	115.8	109.0	96.2	103.4	130.6	118.6	125.2	119.3	123.3	149.4	127.5
Grains and cereal preparations	do.	14,453.8	18,079.0	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	1,929.0	1,853.6	1,830.9	1,942.3	1,722.8
Beverages and tobacco	do.	2,336.5	2,663.0	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	275.3	221.7	198.3	262.3	219.0
Crude materials, inedible, exc. fuels #	do.	20,756.0	23,790.7	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	1,204.0	1,843.5	2,325.9	1,823.9
Cotton, raw, excl. linters and waste	do.	2,198.4	2,864.2	313.4	311.4	244.5	190.4	155.9	150.4	95.0	181.3	225.2	299.5	296.4	315.0	208.6
Soybeans, exc. canned or prepared	do.	5,708.0	5,882.9	544.2	489.4	395.8	350.8	434.1	313.4	493.6	626.6	635.4	614.0	465.6	847.8	487.2
Metal ores, concentrates, and scrap	do.	3,324.5	4,517.6	396.2	430.0	448.2	350.9	389.6	298.1	325.1	226.3	266.5	275.8	274.1	234.1	283.2
Mineral fuels, lubricants, etc. #	mil. \$.	5,620.5	7,982.3	630.5	736.5	730.1	707.0	702.9	709.7	755.3	785.3	740.9	619.5	705.3	826.2	745.5
Coal and related products	do.	3,496.0	4,771.7	404.2	452.1	462.1	415.6	480.9	430.0	502.8	458.8	417.8	302.6	339.2	499.3	420.8
Petroleum and products	do.	1,918.2	2,833.4	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4	279.7	278.1	323.5	296.5	285.8
Oils and fats, animal and vegetable	do.	1,845.0	1,946.3	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	123.5	124.7	206.8	145.4
Chemicals	do.	17,307.9	20,740.2	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	1,681.4	1,684.5	2,044.6	1,763.9
Manufactured goods #	do.	16,234.2	22,254.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	1,705.2	1,664.8	2,024.6	1,940.9
Textiles	do.	3,189.4	3,632.0	307.1	295.9	320.0	272.6	302.0	307.5	328.2	314.1	321.5	228.6	288.2	366.2	343.4
Iron and steel	do.	2,342.0	3,122.8	263.9	278.9	298.1	273.1	294.4	275.5	298.4	250.1	265.3	240.5	228.9	243.4	255.0
Nonferrous base metals	do.	1,609.4	2,963.9	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9	214.1	234.5	168.2	224.6	
Machinery and transport equipment, total	mil. \$.	70,407.3	84,552.9	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	6,472.0	7,522.2	9,395.1	8,651.4
Machinery, total #	do.	44,744.5	55,789.7	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	4,791.2	4,592.2	4,850.6	6,047.1	5,456.1
Agricultural	do.	2,635.5	3,103.6	283.3	274.1	290.2	282.5	237.1	242.6	251.4	236.3	268.9	231.6	264.8	362.6	317.5
Metalworking	do.	1,391.4	1,756.3	138.6	149.2	162.9	160.5	155.1	158.0	173.6	163.9	168.1	178.5	175.4	222.5	188.2
Construction, excav. and mining	do.	1,233.8	1,627.7	138.4	150.5	166.5	155.5	137.1	146.3	141.9	130.3	122.5	122.7	135.4	171.6	162.6
Electrical	do.	8,635.0	10,484.5	883.6	913.4	896.7	865.0	891.6	829.0	997.3	870.7	869.3	830.1	895.5	1,103.5	985.4
Transport equipment, total	do.	25,750.4	28,838.8	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	2,742.5	1,880.5	2,673.3	3,351.8	3,196.1
Motor vehicles and parts	do.	15,076.5	14,589.6	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0	1,202.0	1,060.4	1,334.5	1,592.5	1,531.5
Miscellaneous manufactured articles	do.	12,637.4	16,343.1	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	1,253.9	1,311.1	1,630.9	1,489.2
Commodities not classified	do.	9,030.3	8,419.5	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	703.8	723.0	750.9	762.7	680.0
VALUE OF IMPORTS																
General imports, total	do.	206,255.8	240,834.3	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	22,577.1	21,124.3	21,362.6	22,775.2
Seasonally adjusted @	do.	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	22,194.3	21,921.7	20,949.3	22,289.2		
By geographic regions:																
Africa	do.	24,381.6	32,250.9	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1	2,890.1	3,033.3	3,044.5	2,302.0	3,219.5
Asia	do.	66,739.3	78,848.0	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5	6,837.3	8,008.2			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF IMPORTS—Continued																	
General imports—Continued																	
By leading countries—Continued																	
Asia; Australia and Oceania:																	
Australia, including New Guinea..... mil. \$.	2,236.1	2,562.3	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9	255.1	1306.3	187.8	143.9	194.3	.....
India..... do.	1,037.7	1,097.6	98.6	82.3	93.6	74.9	77.9	103.3	78.8	96.8	72.9	199.5	121.0	110.8	103.8	.....
Pakistan..... do.	120.0	127.6	10.2	10.3	12.8	9.8	10.4	10.3	9.5	8.9	13.0	113.9	14.4	15.1	14.7	.....
Malaysia..... do.	2,145.6	2,577.0	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6	231.4	1198.6	206.9	164.2	182.7	.....
Indonesia..... do.	3,620.6	5,182.5	417.0	435.2	440.3	440.8	255.7	429.7	415.6	346.8	574.8	1552.6	499.5	602.9	486.2	.....
Philippines..... do.	1,490.1	1,730.3	143.2	149.7	138.9	135.4	154.1	150.5	130.9	207.9	197.1	1197.1	180.5	162.3	142.6	.....
Japan..... do.	26,248.2	30,701.3	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	2,713.7	13,196.1	2,341.2	3,053.1	3,223.0	.....
Europe:																	
France..... do.	4,767.8	5,247.0	442.2	489.0	441.8	429.6	428.2	345.8	457.8	378.1	494.9	1499.6	455.8	465.3	456.7	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6	4.2	14.9	2.9	3.8	4.1	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8	861.8	876.3	896.4	1995.8	758.0	970.0	1,011.0	.....
Italy..... do.	4,917.5	4,313.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9	332.6	414.4	1391.7	396.7	395.6	397.6	.....
Union of Soviet Socialist Republics..... do.	873.6	453.2	10.6	22.2	35.1	32.9	22.9	95.3	53.3	28.8	55.9	182.9	32.4	44.5	19.7	.....
United Kingdom..... do.	8,027.7	9,755.1	827.6	763.1	741.0	788.0	734.3	996.8	907.0	743.1	885.6	1854.6	869.1	1,119.1	1,103.9	.....
North and South America:																	
Canada..... do.	38,046.1	41,455.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	3,804.8	13,622.0	3,676.4	3,987.7	3,921.6	.....
Latin American republics, total #..... do.	24,767.0	29,851.2	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	2,824.2	12,801.8	2,935.5	2,636.6	2,659.0	.....
Argentina..... do.	587.1	740.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5	105.3	86.2	119.6	94.2	136.5	56.0	.....
Brazil..... do.	3,118.2	3,714.6	266.3	303.2	317.3	325.2	300.0	293.3	304.1	433.3	333.6	1390.2	382.4	413.6	297.1	.....
Chile..... do.	439.8	515.0	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9	30.9	156.5	39.6	50.0	70.6	.....
Colombia..... do.	1,209.4	1,240.5	92.1	115.7	134.8	93.7	69.1	88.8	86.1	92.2	119.8	197.2	98.3	69.4	63.3	.....
Mexico..... do.	8,800.1	12,519.5	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4	1,069.8	1918.1	1,167.2	1,104.9	1,245.4	.....
Venezuela..... do.	5,165.9	5,297.1	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0	696.4	1717.7	612.3	407.0	496.5	.....
By commodity groups and principal commodities:																	
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	11,613.0	1,714.8	1,506.3	1,417.6	.....
Nonagricultural products, total..... do.	189,376.3	223,409.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,869.3	18,857.2	18,002.8	19,776.0	121,007.0	19,471.8	19,826.6	21,326.7	.....
Food and live animals #																	
Cocoa beans..... do.	554.9	395.2	62.0	45.5	32.0	40.8	23.3	20.0	19.2	21.0	43.1	129.4	56.3	37.8	62.0	.....
Coffee..... do.	3,819.7	3,872.3	354.4	342.3	373.0	347.9	302.3	217.1	250.7	273.3	310.8	1332.5	290.1	243.6	205.5	.....
Meats and preparations..... do.	2,539.3	2,346.3	154.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1	226.0	1206.9	189.7	153.6	168.9	.....
Sugar..... do.	974.3	1,987.5	117.4	123.8	177.6	195.0	187.5	172.2	172.4	334.1	169.0	1225.8	177.7	182.3	143.9	.....
Beverages and tobacco..... do.	2,565.0	2,771.5	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	1253.3	236.0	244.9	261.5	.....
Crude materials, inedible, exc. fuels #																	
Metal ores..... do.	3,249.1	3,696.1	351.2	307.3	369.1	326.1	275.0	279.8	302.4	303.0	293.2	1320.9	311.5	278.0	354.1	.....
Paper base stocks..... do.	1,546.7	1,773.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3	144.2	150.8	1167.9	159.0	163.4	132.4	.....
Textile fibers..... do.	231.2	242.1	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5	19.5	126.7	33.4	34.0	32.4	.....
Rubber..... do.	897.1	816.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7	59.2	150.5	111.1	71.4	79.6	.....
Mineral fuels, lubricants, etc.																	
Petroleum and products..... do.	59,997.9	79,057.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	18,014.2	7,943.4	6,475.9	7,835.5	.....
Other..... do.	56,035.6	73,770.9	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	6,766.8	17,388.5	7,344.7	5,992.5	7,368.9	.....
Oils and fats, animal and vegetable																	
Chemicals..... do.	7,478.6	8,582.7	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	1735.8	767.4	818.1	825.4	.....
Manufactured goods #																	
Iron and steel..... do.	7,466.5	7,363.6	622.1	741.6	600.1	543.5	629.2	520.0	544.8	617.4	737.1	1658.6	677.5	622.8	933.0	.....
Newsprint..... do.	2,322.1	2,685.2	217.6	244.5	236.5	208.5	201.7	216.0	224.9	216.5	232.5	1231.2	233.4	248.6	236.3	.....
Nonferrous metals..... do.	6,320.1	7,622.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7	656.6	1623.6	650.9	576.5	606.6	.....
Textiles..... do.	2,216.3	2,493.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4	209.4	1258.0	226.2	252.0	249.2	.....
Machinery and transport equipment																	
Machinery, total #..... do.	53,677.3	60,545.7	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	15,615.7	4,694.2	5,984.2	5,954.3	.....
Metalworking..... do.	28,043.5	31,903.6	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	2,874.5	12,886.4	2,611.4	3,174.3	3,125.4	.....
Electrical..... do.	1,442.4	1,813.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7	155.1	1186.6	144.0	152.5	159.0	.....
Transport equipment..... do.	25,633.9	28,642.0	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	2,461.3	12,729.3	2,082.8	2,810.0	2,828.9	.....
Automobiles and parts..... do.	22,074.8	24,133.9	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	2,014.9	12,311.7	1,689.4	2,324.6	2,329.9	.....
Miscellaneous manufactured articles..... do.	21,006.3	23,711.0	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	12,012.5	1,779.3	2,054.8	1,911.0	.....
Commodities not classified..... do.	4,904.6	7,183.3	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	624.4	1628.1	478.6	568.1	574.5	.....
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value..... do.	121.6	138.1	134.1	133.1	135.8	138.1	139.7	140.2	142.7	146.8	147.7	1149.5	149.0	148.4	150.4	.....
Quantity..... do.	124.5	133.0	142.8	140.7	137.2	124.3	128.5	127.0	139.2	126.5	132.4	1119.8	126.4	154.2	136.0	.....
Value..... do.	151.3	183.6	191.4	187.2	186.3	171.7	179.4	178.1	198.6	185.7	195.5	1179.1	188.4	228.8	204.6	.....
General imports:																	
Unit value..... do.	128.7	161.4	159.3	160.2	163.2	163.8	164.7	165.1	166.4	167.2	169.7	1173.1	174.3	176.1	175.9	.....
Quantity..... do.	110.4	102.6	102.0	106.1	103.9	97.4	94.1	95.0	100.1	96.1	99.9	1107.3	99.7	99.8	106.5	.....
Value..... do.	142.1	165.5	162.6	170.1	169.6	159.6	155.1	156.9	166.7	160.8	175.4	1185.8	173.8	175.8	187.3	.....
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight..... thous. sh. tons.	357,793	401,173	34,391	34,042	35,716	33,978	36,373	33,668	36,364	33,354	35,590	130,586	.....	.....	.....	.....
Value..... mil. \$.	97,579	118,840	10,162	10,071	10,282	9,619	10,225	9,662	10,642	9,723	10,661	110,145	.....	.....	.....	.....
General imports:																	
Shipping weight..... thous. sh. tons.	597,495	487,935	39,430	42,630	43,584	36,982	38,122	35,812	38,068	35,684	40,858	142,630	.....	.....	.....	.....
Value..... mil. \$.	140,091	164,924	13,564	14,532	14,594	13,483	13,328	12,753	13,185	12,784	14,374	115,920	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue)	bil..	262.06	254.18	20.52	20.58	23.27	24.49	26.39	19.61	20.69	17.86	20.22	19.35	17.00	
Passenger-load factor	percent..	62.9	59.0	58.5	57.4	63.0	62.9	66.3	55.9	57.7	55.2	57.8	54.8	54.2	
Ton-miles (revenue), total	mil..	33,388	32,487	2,635	2,665	2,914	3,050	3,236	2,540	2,629	2,379	2,590	2,437	2,214	
Operating revenues (quarterly) # \$	mil. \$..	27,221				8,152			8,926						
Passenger revenues	do....	26,786				6,844			7,555						
Cargo revenues	do....	2,211				591			590						
Mail revenues	do....	363				153			143						
Operating expenses (quarterly) \$	do....	27,018				8,289			8,657						
Net income after taxes (quarterly) \$	do....	403				116			203						
Domestic operations:															
Passenger-miles (revenue)	bil..	209.13	200.09	16.48	16.06	18.19	18.64	20.25	14.84	15.80	14.24	16.34	*15.75	*14.08	*14.39
Cargo ton-miles	mil..	3,466	3,274	268	284	273	281	282	273	293	265	248	245	246	
Mail ton-miles	do....	852	944	78	78	71	75	75	73	81	76	108	84	78	
Operating revenues (quarterly) \$	mil. \$..	21,646				6,559			6,853						
Operating expenses (quarterly) \$	do....	21,514				6,612			6,700						
Net income after taxes (quarterly) \$	do....	283				-22			105						
International operations:															
Passenger-miles (revenue)	bil..	53.57	54.09	4.04	4.52	5.08	5.85	6.76	4.77	4.25	3.62	3.88	3.60	2.92	
Cargo ton-miles	mil..	2,497	2,458	205	212	210	214	210	203	216	215	170	145	162	
Mail ton-miles	do....	373	392	32	33	32	30	31	29	33	37	43	28	28	
Operating revenues (quarterly) \$	mil. \$..	5,575				1,592			2,073						
Operating expenses (quarterly) \$	do....	5,505				1,676			1,958						
Net income after taxes (quarterly) \$	do....	-48				-94			94						
Urban Transit Systems															
Passengers carried, total	mil..	*8,130	8,228	637	718	695	641	656	681	748	663	681	647	644	726
Motor Carriers															
Carriers of property, large, class I, qtrly.:															
Number of reporting carriers		100	100			*100			100			100			
Operating revenues, total	mil. \$..	15,051	15,538			*7,489			3,776			4,273			
Net income, after extraordinary and prior period charges and credits	mil. \$..	312	284			*96			83			105			
Tonnage hauled (revenue), common and contract carrier service	mil. tons..	215	183			*92			42			49			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common and contract carriers of property (qtrly.)	average same period, 1967=100..	155													
Common carriers of general freight, seas. adj.	1967=100..	180.3	147.9	150.5	141.7	140.4	136.0	141.4	146.6	147.4	150.9	153.0	152.7	151.9	150.9
Class I Railroads †															
Financial operations, qtrly. (AAR), excl. Amtrak:															
Operating revenues, total #	mil. \$..	25,352	28,254			6,959			6,995			7,514			7,660
Freight	do....	23,576	26,350			6,492			6,521			7,022			
Passenger, excl. Amtrak	do....	382	439			107			117			118			
Operating expenses	do....	24,093	26,352			6,662			6,623			6,807			6,960
Net railway operating income	do....	858	1,337			175			222			540			469
Net income (after taxes)	do....	*840	*1,131			184			156			544			636
Traffic:															
Ton-miles of freight (net), total, qtrly	bil..	928.7	933.1			230.8			228.8			239.4			
Revenue ton-miles, qtrly. (AAR)	do....	913.7	918.2			227.2			222.4			235.9			234.9
Price index for railroad freight	1969=100..	*243.4	285.5	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6	300.5	313.8	317.7	321.4
Travel															
Hotels and motor-hotels:															
Restaurant sales index	same month 1967=100..	170		177	203	277	198	309	247	267					
Hotels: Average room sale †	dollars..	45.69		49.04	48.51	49.56	48.19	49.40	52.17	53.05					
Rooms occupied	% of total..	72		71	71	75	58	48	69	77					
Motor-hotels: Average room sale †	dollars..	32.36		35.13	35.99	35.48	36.70	36.92	34.37	35.46					
Rooms occupied	% of total..	71		72	69	74	64	55	66	70					
Foreign travel:															
U.S. citizens: Arrivals	thous..	9,259	*9,010	728	747	820	946	172	704	726	610	564	681	587	735
Departures	do....	9,681	*9,971	754	839	1,056	1,035	954	796	710	655	758	700	670	735
Aliens: Arrivals	do....	9,886	*11,252	806	906	995	1,272	2,183	1,000	883	787	910	871	692	819
Departures	do....	7,814	*9,285	692	697	768	883	1,175	858	773	718	707	752	552	618
Passports issued	do....	3,170	3,020	340	318	329	303	222	200	179	150	158	233	237	338
National parks, visits @	do....	56,922	59,081	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,187	2,027	2,109	2,618
COMMUNICATION															
Telephone carriers:															
Operating revenues #	mil. \$..	50,604	56,738	4,599	4,638	4,659	4,820	4,831	4,825	5,014	4,848	4,970	5,135	5,048	5,307
Station revenues	do....	21,967	24,333	1,990	2,008	1,995	2,022	2,030	2,059	2,113	2,097	2,130	2,201	2,236	2,244
Tolls, message	do....	22,389	22,983	1,853	1,861	1,888	1,996	1,987	1,959	2,059	1,905	2,006	2,071	1,931	2,144
Operating expenses (excluding taxes)	do....	33,110	37,983	3,093	3,099	3,119	3,167	3,228	3,305	3,270	3,257	3,397	3,346	3,352	3,498
Net operating income (after taxes)	do....	9,084	10,194	832	828	834	889	860	827	950	891	887	975	913	985
Phones in service, end of period	mil..	155.1	159.9	157.7	157.7	157.8	158.0	158.3	158.8	159.4	159.6	159.9	164.2	164.5	164.7
Telegraph carriers:															
Domestic:															
Operating revenues	mil. \$..	636.0	697.1	57.1	59.6	57.6	59.1	57.1	59.9	61.7	56.1	60.5	57.9	58.5	63.0
Operating expenses	do....	519.2	561.5	46.2	46.4	46.8	48.3	47.8	48.8	48.2	46.5	49.0	48.8	48.2	49.3
Net operating revenues (before taxes)	do....	80.2	95.9	7.9	10.1	7.7	7.8	6.4	7.7	7.7	6.2	7.8	5.9	7.1	10.3
Overseas, total:															
Operating revenues	do....	491.1	*534.2	44.2	45.7	44.8	45.4	42.1	44.7	47.3	42.4	46.2	45.2	45.1	50.0
Operating expenses	do....	326.2	*374.4	30.2	30.5	30.9	31.2	30.1	30.1	32.3	31.1	39.6	33.2	32.2	34.0
Net operating revenues (before taxes)	do....	142.7	*137.4	12.2	13.4	12.1	12.3	10.1	12.8	12.8	9.2	5.1	9.8	10.8	13.7

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons..	1,314	1,182	96	101	91	108	105	97	102	85	103	92	91	93		
Chlorine gas (100% Cl ₂) ‡	12,228	11,198	970	949	872	813	824	903	938	949	1,011	886	*904	924		
Hydrochloric acid (100% HCl) ‡	3,090	2,812	236	218	221	197	219	240	233	222	250	241	*209	217		
Phosphorus, elemental ‡	460	440	37	39	32	32	33	28	43	39	40	36	34	38		
Sodium hydroxide (100% NaOH) ‡	12,772	11,324	967	901	874	843	840	907	972	966	1,031	924	*910	943		
Sodium silicate, anhydrous ‡	770	740	64	56	65	46	66	66	56	53	55	51	*58	68		
Sodium sulfate, anhydrous ‡	1,115	1,258	101	102	114	104	106	101	109	100	103	92	*115	98		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡ do.....	758	719	62	57	61	56	58	58	61	60	53	55	57	60		
Titanium dioxide (composite and pure) ‡	741	713	69	55	61	53	57	53	48	56	59	58	60	63		
Sulfur, native (Frasch) and recovered: Production.....thous. lg. tons..	10,263	10,201	834	826	821	863	834	802	842	843	888	890	818	869	838	
Stocks (producers') end of period.....do.....	4,172	3,042	3,774	3,664	3,594	3,570	3,503	3,405	3,306	3,269	3,042	3,018	2,989	2,918	2,877	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons..	18,523	19,028	1,633	1,626	1,498	1,528	1,634	1,475	1,474	1,550	1,730	1,663	*1,530	1,730		
Ammonium nitrate, original solution ‡	7,543	8,590	775	782	653	568	624	632	698	750	821	837	*736	840		
Ammonium sulfate ‡	2,363	*1,469	155	149	(*)	172	161	168	191	(*)	(*)	(*)	(*)	217		
Nitric acid (100% HNO ₃) ‡	8,465	8,931	796	783	653	592	647	672	726	780	861	832	*764	875		
Nitrogen solutions (100% N) ‡	2,245	3,031	260	280	270	250	254	232	208	242	269	257	*235	316		
Phosphoric acid (100% P ₂ O ₅) ‡	10,317	10,808	951	838	858	801	914	909	901	916	983	869	*873	941		
Sulfuric acid (100% H ₂ SO ₄) ‡	43,119	43,888	3,967	3,494	3,471	3,470	3,540	3,574	3,610	3,793	3,994	3,704	*3,480	3,817		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons..	7,662	8,086	713	630	624	648	693	669	666	676	728	1,673	*1,568	1,746		
Stocks, end of period.....do.....	366	372	587	637	509	460	483	515	431	481	372	1,113	*1,348	1,434		
Potash, deliveries (K ₂ O) ‡	*7,640	6,950	612	355	535	563	657	456	674	663	810	371	556	651	687	
Exports, total #	*28,043	42,389	2,049	2,034	3,123	3,013	3,125	2,580	2,487	1,853	2,486	2,261	1,803	1,864	1,859	
Nitrogenous materials	*3,176	5,752	219	171	398	402	534	319	343	224	337	309	258	226	245	
Phosphate materials	17,919	27,661	1,429	1,301	1,654	1,471	1,657	1,560	1,595	1,130	1,408	1,362	1,125	1,225	1,184	
Potash materials	1,576	2,496	106	95	282	221	156	178	83	133	101	109	75	94	114	
Imports:																
Ammonium nitrate	277	247	52	20	10	10	27	12	19	13	17	20	18	31	45	
Ammonium sulfate	245	289	53	12	26	11	14	12	16	26	18	42	13	46	28	
Potassium chloride	9,275	8,907	756	527	563	762	638	751	836	901	952	681	681	876	806	
Sodium nitrate	116	158	17	22	21	0	11	0	13	6	10	0	13	25	35	
Industrial Gases																
Production:																
Acetylene.....mil. cu. ft..	5,741	5,633	481	443	439	382	429	483	506	405	504	509	*438	466		
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	3,124	3,544	268	289	324	325	334	326	298	298	292	304	*278	322		
Hydrogen (high and low purity)	99,271	95,883	8,365	8,080	7,524	6,845	6,678	7,857	7,740	8,632	9,119	7,879	*8,623	7,827		
Nitrogen (high and low purity)	427,151	473,322	38,348	40,088	35,665	37,418	35,649	40,552	43,459	43,483	41,900	40,146	*38,322	41,198		
Oxygen (high and low purity).....do.....	456,636	414,615	36,456	34,916	29,298	28,163	31,637	32,186	35,529	35,966	37,095	35,675	*32,983	36,554		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	*31.9	*33.7	3.7	3.8	3.4	2.7	2.5	2.8	3.2	2.7	2.8	3.0	2.6	2.9		
Cresote oil	*161.6	152.5	12.2	13.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0	10.4	10.2	10.5		
Ethyl acetate (85%)	*262.4	*242.5	19.7	15.8	16.8	15.7	17.0	19.8	20.1	22.2	22.0	21.8	20.8	20.0		
Formaldehyde (37% HCHO)	*5,971.1	*5,692.8	511.6	476.4	422.9	355.8	416.0	483.2	524.2	498.6	519.0	452.8	506.8	513.4		
Glycerin, refined, all grades	297.8	314.8	28.5	27.8	24.7	31.3	20.6	26.4	25.3	24.3	22.3	25.9	20.7	25.3	26.0	
Methanol, synthetic.....mil. gal.	*1,109.5	*1,063.8	95.9	80.0	87.4	92.7	80.5	81.3	69.5	84.1	106.1	109.7	99.7	102.9		
Phthalic anhydride	*1,012.9	*856.9	84.2	73.4	49.8	43.2	51.0	67.5	73.5	73.7	79.2	68.6	53.0	66.7		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	570.3	641.4	54.6	54.0	45.7	52.8	46.4	57.2	64.3	47.7	53.7	49.2				
Stocks, end of period	53.6	72.0	67.8	73.5	65.0	72.7	70.4	67.1	57.5	62.3	72.0	78.3				
Denatured alcohol:																
Production.....mil. wine gal.	260.7	285.2	27.5	26.4	28.2	22.7	21.3	22.6	21.5	16.4	21.9	23.1				
Consumption (withdrawals).....do.....	260.9	*278.7	28.4	25.6	23.8	22.6	23.1	23.2	21.4	16.4	17.9	25.6				
Stocks, end of period	4.1	10.7	3.4	3.4	6.6	16.6	19.9	10.2	4.8	7.8	10.7	7.0				
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	*1,778.6	*1,427.3	117.8	91.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5	156.5	173.8	236.3		
Polyethylene and copolymers	*12,408.4	*11,459.3	1,059.4	971.4	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1	1,070.7	942.2	1,114.9		
Polypropylene	*3,823.9	*3,383.3	328.8	287.4	231.6	213.9	241.6	253.3	259.3	282.2	286.1	350.2	318.6	387.5		
Polystyrene and copolymers	*6,326.9	*5,448.0	480.7	398.6	355.4	433.7	397.9	454.3	495.8	464.2	498.2	449.6	448.5	524.0		
Polyvinyl chloride and copolymers	*6,211.4	*5,497.0	496.5	401.4	351.5	349.4	393.3	458.9	515.6	513.0	498.8	444.6	476.5	557.9		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,987.1	*3,000.4			751.4			704.0			788.6			741.2		
Paints, varnish, and lacquer, shipments:																
Total shipments @	*7,024.8	7,635.9	648.0	702.4	721.6	682.9	689.3	698.2	706.1	546.4	520.3	555.1	*593.2	727.1		
Architectural coatings	*3,418.7	3,641.2	317.2	366.1	381.7	367.3	341.0	329.5	314.8	222.9	217.4	235.2	*259.2	342.2		
Product finishes (OEM)	*2,284.0	2,418.5	202.5	197.5	193.1	169.5	199.7	221.7	233.5	202.3	193.3	208.8	*213.8	246.0		
Special purpose coatings	*1,322.0	1,576.2	128.3	138.8	146.8	146.0	148.6	147.0	157.9	121.2	109.7	111.1	*120.2	139.0		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,246,934	*2,285,399	168,562	175,733	189,430	216,051	215,435	191,483	178,541	178,552	195,589	205,192	179,624	185,435	
By fuels.....do.....	1,966,802	*2,009,501	142,817	146,867	161,774	191,750	194,959	172,991	160,675	159,335	173,298	182,836	158,490	164,863	
By waterpower.....do.....	280,131	275,897	25,745	28,866	27,656	24,302	20,476	18,491	17,866	19,217	22,290	22,355	21,134	20,572	
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,079,221	2,096,884	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276	174,903	187,047	180,663		
Commercial and industrial:															
Small light and power \$.....do.....	493,494	509,815	38,745	38,321	41,822	46,461	48,872	47,405	42,476	40,363	41,871	43,944	42,615		
Large light and power \$.....do.....	815,586	791,596	66,125	65,053	64,946	63,715	65,597	67,583	66,978	65,657	66,324	65,189	65,632		
Railways and railroads.....do.....	4,245	4,288	353	347	342	348	356	349	356	351	381	379	365		
Residential or domestic.....do.....	694,266	721,116	53,831	48,483	53,300	65,866	72,190	66,866	55,528	53,194	60,270	71,063	65,789		
Street and highway lighting.....do.....	14,755	14,813	1,199	1,154	1,124	1,121	1,163	1,203	1,266	1,307	1,353	1,418	1,345		
Other public authorities.....do.....	49,481	48,653	3,900	3,767	3,857	4,138	4,185	4,249	4,031	3,835	4,147	4,466	4,340		
Interdepartmental.....do.....	7,394	6,603	545	551	533	545	573	550	564	568	557	589	578		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	77,691.5	91,667.8	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3		
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	46,817				47,206				46,886						
Residential.....do.....	43,137				43,504				42,238						
Commercial.....do.....	3,441				3,464				3,414						
Industrial.....do.....	193				195				189						
Other.....do.....	45				43				44						
Sales to customers, total.....tril. Btu.	15,644				3,169				2,610						
Residential.....do.....	5,077				899				401						
Commercial.....do.....	2,506				447				271						
Industrial.....do.....	7,753				1,768				1,894						
Other.....do.....	309				55				44						
Revenue from sales to customers, total.....mil. \$.	39,380				9,960				8,289						
Residential.....do.....	14,769				3,388				1,748						
Commercial.....do.....	6,609				1,534				970						
Industrial.....do.....	17,495				4,934				5,482						
Other.....do.....	506				104				90						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	184.19	191.68	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58	16.72	
Taxable withdrawals.....do.....	168.12	170.96	14.33	16.19	15.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08	12.41	15.01	
Stocks, end of period.....do.....	13.29	13.96	15.31	17.44	15.43	14.72	14.45	15.01	14.18	13.94	13.96	13.98	14.95	15.12	
Distilled spirits (total):															
Production.....mil. tax gal.	186.68	140.53	13.92	13.49	10.96	4.72	7.14	8.97	14.17	12.70	14.96	14.42			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1447.52	*449.93	35.43	34.60	37.28	36.35	34.48	34.68	38.25	42.53	54.40	32.97	30.88		
Stocks, end of period.....mil. tax gal.	645.67	578.02	649.21	649.19	649.27	639.72	633.44	625.89	617.26	626.84	578.02	615.58			
Imports.....mil. proof gal.	123.65	113.98	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	9.55	8.84	8.72	10.04	9.03
Whisky:															
Production.....mil. tax gal.	101.26	84.31	10.30	9.48	7.85	2.72	4.45	5.10	6.75	6.15	7.58	7.38			
Stocks, end of period.....do.....	581.16	512.02	581.99	584.21	585.50	576.77	572.26	565.61	559.61	556.03	512.02	553.51			
Imports.....mil. proof gal.	95.40	86.00	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	7.64	6.88
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.48	*26.19	1.72	2.21	1.62	1.98	2.65	1.92	3.61	2.42	3.11	1.87	2.42		
Taxable withdrawals.....do.....	22.40	*25.22	1.49	1.45	1.85	1.51	2.07	1.75	4.07	3.52	2.94	1.27	1.03		
Stocks, end of period.....do.....	10.03	9.26	10.53	11.04	10.03	10.57	9.83	12.25	11.68	10.55	9.26	10.90	11.86		
Imports.....do.....	4.53	4.83	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	0.38	0.55
Still wines:															
Production.....do.....	434.01	*504.02	5.66	4.65	2.93	6.17	20.23	164.44	201.68	57.56	23.47	7.86	5.04		
Taxable withdrawals.....do.....	328.48	*346.93	26.71	29.76	27.18	26.92	27.26	23.16	38.27	29.14	30.48	30.34	25.14		
Stocks, end of period.....do.....	558.43	610.29	481.83	434.17	364.80	364.05	341.12	485.38	643.49	627.03	610.29	556.62	548.25		
Imports.....do.....	87.63	97.68	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	7.70
Distilling materials produced at wineries.....do.....	254.36	204.38	1.49	2.27	3.44	1.82	10.22	37.10	90.62	31.48	10.29	5.51	3.52		
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	984.6	*1,145.3	*112.3	*116.6	*93.9	*83.7	*75.3	*77.0	*91.4	*84.7	*103.6	121.3	110.1	116.7	116.9
Stocks, cold storage, end of period.....do.....	177.8	304.6	238.1	281.7	295.9	308.0	306.4	302.9	301.5	302.7	304.6	332.1	372.3	*407.4	445.2
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.536	1.539	1.534	1.537	1.535	
Cheese:															
Production (factory), total @.....mil. lb.	*3,717.2	*3,983.1	*336.6	*360.5	*359.9	*332.7	*317.6	*317.0	*332.1	*317.2	*354.4	342.8	316.5	365.4	371.2
American, whole milk @.....do.....	*2,189.9	*2,374.6	*207.5	*232.4	*227.1	*208.3	*192.9	*179.8	*186.6	*176.7	*204.8	212.2	198.1	224.5	237.5
Stocks, cold storage, end of period.....do.....	512.1	578.8	510.5	544.4	582.7	620.0	613.8	610.6	590.9	565.4	578.8	601.7	596.3	*591.1	633.2
American, whole milk.....do.....	406.5	479.6	405.1	438.5	472.1	507.7	501.2	498.2	484.4	462.3	479.6	504.7	508.6	*501.4	540.8
Imports.....do.....	248.3	231.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	15.3	19.5
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.670

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods @ mil. lb.	796.1	'724.7	'68.5	'66.6	'68.9	'65.4	'57.3	'55.9	'51.5	'50.3	'60.7	55.7	54.7	'60.4	65.0		
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9	39.5	53.0		
Exports..... do.....	42.3	43.4	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4	2.9	2.1		
Fluid milk:																	
Production on farms do.....	123,411	128,425	11,013	11,664	11,321	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093	11,426	11,544		
Utilization in mfd. dairy products @ do.....	'68,041	'71,612	'6,417	'6,849	'6,518	'6,195	'5,747	'5,531	'5,730	'5,208	'6,011	6,212	5,903	'6,718	6,858		
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00	13.80	'13.60		
Dry milk:																	
Production:																	
Dry whole milk @ mil. lb.	85.3	'82.7	'5.5	'6.1	'7.9	'7.2	'6.3	'6.4	'8.0	'7.4	'6.9	6.8	6.0	6.8	8.0		
Nonfat dry milk (human food) @ do.....	908.7	'1,160.7	'115.1	'135.8	'132.5	122.1	'104.0	'77.3	'72.8	'69.1	'89.6	92.0	95.3	110.0	122.9		
Stocks, manufacturers', end of period:																	
Dry whole milk do.....	4.3	5.3	4.4	4.8	6.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	4.8	3.9	4.0		
Nonfat dry milk (human food) @ do.....	92.6	85.0	114.4	140.4	137.4	118.7	109.5	76.2	75.3	69.5	85.0	80.6	92.3	'96.9	93.6		
Exports, whole and nonfat (human food) do.....	73.3	176.2	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2	11.4	14.6		
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.800	0.887	0.872	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936	0.937	0.938		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.3	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.8	361.9	326.1		
Barley:																	
Production (crop estimate) ¶ do.....	'382.8	'358.5															
Stocks (domestic), end of period do.....	365.6	301.9		'192.1				390.8			301.9			202.1			
On farms do.....	246.4	184.1		'112.4				248.0			184.1			112.2			
Off farms do.....	119.2	117.8		'79.7				142.7			117.8			90.0			
Exports, including malt § do.....	34.5	68.9	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8	3.5		
Prices, wholesale (Minneapolis):																	
No. 2, malting \$ per bu.	2.67		2.67	2.76	2.90	(*)											
No. 3, straight do.....	2.61		2.63	2.69	2.95	(*)											
Corn:																	
Production (crop estimate, grain only) ¶ .. mil. bu.	'7,938.8	'6,647.5															
Stocks (domestic), end of period, total do.....	6,886.2	5,857.4		'3,870.4				'1,617.5			5,857.4			3,995.0			
On farms do.....	5,041.7	4,140.1		'2,577.8				'920.9			4,140.1			2,650.6			
Off farms do.....	1,844.5	1,717.3		'1,092.6				'696.6			1,717.3			1,344.4			
Exports, including meal and flour do.....	2,333.5	2,485.3	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8	222.2	185.3		
Price, wholesale:																	
Weighted avg., selected markets, all grades \$ per bu.	2.42		2.64	2.88	2.75	(*)											
Oats:																	
Production (crop estimate) ¶ mil. bu.	'526.6	'457.6															
Stocks (domestic), end of period, total do.....	476.8	390.5		'236.4				484.1			390.5			255.8			
On farms do.....	400.8	328.9		'198.3				394.8			328.9			211.4			
Off farms do.....	76.0	61.7		'38.1				89.3			61.7			44.4			
Exports, including oatmeal do.....	4.8	9.0	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8	2.5		
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57		1.52	1.64	1.65	(*)											
Rice:																	
Production (crop estimate) ¶ mil. bags #.	'131.9	'145.1															
California mills:																	
Receipts, domestic, rough mil. lb.	2,721	3,582	243	254	320	288	237	195	476	368	342	354	253	333	351		
Shipments from mills, milled rice do.....	1,800	2,711	192	176	256	285	113	258	132	238	339	216	271	268	303		
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	169	156	166	100	162	49	255	301	231	283	224	226	203		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers mil. lb.	9,247	10,831	289	166	155	218	829	2,439	2,170	1,077	1,358	436	830	749	274		
Shipments from mills, milled rice do.....	6,019	'6,795	'480	445	611	412	498	568	687	583	761	590	635	852	660		
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342	1,853		
Exports do.....	4,978	6,620	518	585	540	644	419	577	409	474	730	533	613	809	688		
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.173	0.225	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.280		
Rye:																	
Production (crop estimate) ¶ mil. bu.	'22.4	'16.3															
Stocks (domestic), end of period do.....	17.7	9.3		'12.2				18.4			9.3			6.8			
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.51		2.18	2.44	2.73	(*)											
Wheat:																	
Production (crop estimate), total ¶ mil. bu.	'2,134	'2,370															
Spring wheat ¶ do.....	'533	'478															
Winter wheat ¶ do.....	'1,601	'1,891													'2,078		
Distribution, quarterly @ @ do.....	2,051	'2,185			'324			'800			'569			571	'2,014		
Stocks (domestic), end of period, total do.....	1,716.2	1,903.8		'902.0				2,471.9			1,903.8			1,333.2			
On farms do.....	773.9	754.1		'376.5				975.3			754.1			542.5			
Off farms do.....	942.2	1,149.7		'525.5				1,496.6			1,149.7			790.6			
Exports, total, including flour do.....	1,265.1	1,344.5	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8	134.0	134.5		
Wheat only do.....	1,222.5	1,309.5	98.3	88.6	96.2	123.6	139.6	136.0	116.2	112.2	131.9	129.9	124.4	128.8	127.7		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08		4.13	4.48	4.54	(*)											
No. 2 hd. and dk. hd. winter (Kans. City) do.....	4.03		3.94	4.13	4.12	(*)											
Weighted avg., selected markets, all grades \$ per bu.	3.73		4.40	4.63	4.68	(*)											

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Production:															
Flour †.....thous. sacks (100 lb.)..	284,051	282,655	21,231	22,814	21,356	23,137	24,025	24,813	26,285	24,420	25,232	25,860	22,787	*24,959	23,880
Millfeed †.....thous. sh. tons..	4,945	4,866	368	390	377	410	424	430	453	392	415	421	*399	*435	422
Grindings of wheat †.....thous. bu.	636,375	628,599	47,170	49,836	47,786	51,760	52,980	54,762	58,392	54,582	56,920	57,513	51,084	*55,310	53,216
Stocks held by mills, end of period															
thous. sacks (100 lb.)..	3,975	3,842			4,268			3,716			3,842			3,897	
do.....do.....	18,291	15,014	867	918	1,606	894	2,137	1,396	1,034	522	609	980	1,896	2,241	2,932
Exports.....do.....															
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb..	9.508	*10.566	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138		11.050	11.113	10.975	11.100
Winter, hard, 95% patent (Kans. City).....do.....	9.268	*10.116	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675		10.663	10.400	10.275	10.525
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production).....mil. lb.	13,820	14,048	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	1,150	1,171	1,027	1,203	1,236
Stocks, cold storage (frozen), end of period, total															
mil. lb.	387	339	372	402	461	495	548	556	579	403	339	359	354	*373	392
do.....do.....	240	198	207	234	287	326	384	399	420	258	198	208	208	*221	230
Price, in Georgia producing area, live broilers															
\$ per lb..	0.260	0.270	0.215	0.235	0.245	0.310	0.320	0.325	0.305	0.285	0.295	0.285	0.290	0.285	0.255
Eggs:															
Production on farms @.....mil. cases \$.	192.3	193.6	15.9	16.1	15.5	15.9	16.0	15.9	16.5	16.1	16.8	16.6	15.0	16.6	15.9
Stocks, cold storage, end of period:															
Shell.....thous. cases \$.	38	31	30	47	51	39	28	39	15	19	31	22	19	*32	32
Frozen.....mil. lb.	23	24	26	27	29	29	31	30	29	25	24	25	24	*22	22
Price, wholesale, large (delivered; Chicago)															
\$ per doz..	0.662	0.628	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672	0.629	0.697
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves.....thous. animals..	2,499	2,294	185	161	154	186	182	198	228	185	214	215	190	213	
Cattle.....do.....	31,504	31,642	2,540	2,616	2,533	2,667	2,684	2,739	3,002	2,507	2,725	2,803	2,483	2,726	
Prices, wholesale:															
Beef steers (Omaha).....\$ per 100 lb..	67.75	66.96	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92
Steers, stocker and feeder (Kansas City).....do.....	77.60	71.30	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.41	65.47	66.28
Calves, vealers (So. St. Paul).....do.....	91.41	75.53	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38	78.00	80.88	83.90
Hogs:															
Slaughter (federally inspected).....thous. animals..	85,425	91,882	8,456	8,167	7,279	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988	
Prices:															
Wholesale, average, all weights (Sioux City)															
\$ per 100 lb..	42.13	39.48	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	18.3	*14.4	11.9	11.8	13.3	15.1	15.8	15.3	15.8	14.7	13.8	12.8	12.8	11.9	*12.0
Sheep and lambs:															
Slaughter (federally inspected).....thous. animals..	4,833	5,363	466	454	400	420	427	466	510	415	468	488	426	488	
Price, wholesale, lambs, average (Omaha)															
\$ per 100 lb..	66.58	62.46	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.75	46.50	54.50	55.25	59.25
MEATS															
Total meats (excluding lard):															
Production, total.....mil. lb.	37,225	38,590	3,315	3,311	3,089	3,070	3,016	3,221	3,577	3,097	3,349	3,416	3,011	3,383	
Stocks, cold storage, end of period.....do.....	706	750	716	706	642	578	514	510	584	679	750	792	783	*776	819
Exports (meat and meat preparations).....do.....	1,378	1,661	132	139	164	145	129	136	165	144	154	143	141	169	248
Imports (meat and meat preparations).....do.....	2,178	2,050	134	173	154	208	170	133	207	167	191	171	167	131	155
Beef and veal:															
Production, total.....do.....	21,671	21,849	1,772	1,813	1,755	1,815	1,804	1,860	2,064	1,733	1,892	1,971	1,751	1,931	
Stocks, cold storage, end of period.....do.....	361	338	305	286	264	250	235	226	250	286	338	371	356	351	349
Exports.....do.....	366	425	37	31	36	38	40	35	39	27	33	34	38	54	140
Imports.....do.....	1,712	1,530	93	133	111	158	125	95	162	122	143	128	128	87	110
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	1.011	1.044	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961	0.943	0.997
Lamb and mutton:															
Production, total.....mil. lb.	284	310	28	27	22	23	23	26	29	24	28	30	26	29	
Stocks, cold storage, end of period.....do.....	11	9	8	9	10	10	9	8	8	10	9	9	8	8	10
Pork (excluding lard):															
Production, total.....mil. lb.	15,270	16,431	1,516	1,471	1,312	1,232	1,189	1,335	1,485	1,339	1,428	1,416	1,234	1,423	
Stocks, cold storage, end of period.....do.....	281	349	345	357	314	264	217	222	269	321	349	351	356	*361	406
Exports.....do.....	330	314	32	30	32	28	19	18	28	29	28	27	32	37	31
Imports.....do.....	361	433	35	31	35	44	39	31	40	37	39	37	33	37	36
Prices, wholesale:															
Hams, smoked #.....Index, 1967=100..	252.6	*254.8				234.1	266.9	274.8	286.1	294.2	288.8	251.3	246.9	245.9	252.4
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb..	1.076	1.011	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094	1.156	1.146	1.105	1.035
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons..	165.2	148.5	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	19.9	13.5	27.8	19.2	30.4
Price, wholesale, Accra (New York).....\$ per lb..	*1.604	1.354	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200	1.080	1.095	1.100	1.120	1.150
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags †..	2,521	2,834			2,907			2,956			2,834			2,850	
Roastings (green weight).....do.....	17,005	17,047			4,023			3,859			4,868			4,737	
Imports, total.....do.....	19,396	18,153	1,642	1,566	1,663	1,533	1,386	1,062	1,292	1,486	1,715	1,858	1,738	1,395	1,299
From Brazil.....do.....	1,890	3,505	314	277	287	419	336	208	346	352	341	473	259	364	138
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.763	2.066	2.080	2.180	2.110	1.950	2.060	2.060	2.100	2.100	2.080	2.180	2.180	2.180	2.180
Confectionery, manufacturers' sales.....mil. \$.	4,347	4,908	340	325	318	293	396	526	533	454	425	421	461	*463	409
Fish:															
Stocks, cold storage, end of period.....mil. lb.	471	*393	355	345	*334	359	380	379	391	*408	*393	388	344	*330	*295

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	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 (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production..... thous. sh. tons..	4,733	*4,713	116	176	158	70	60	96	592	928	1,127	758	487	232	.....	
Deliveries, total..... do.....	10,788	*10,838	*814	965	933	968	975	955	899	744	998	754	743	1,004	.....	
For domestic consumption..... do.....	10,714	*10,149	*769	*941	*879	907	900	*906	*831	*704	*815	697	675	836	.....	
Stocks, raw and ref., end of period..... do.....	3,503	*2,970	*3,059	2,841	2,510	2,204	1,866	1,548	1,679	2,345	*2,970	3,390	*3,472	3,195	*2,773		
Exports, raw and refined.....sh. tons..	14,924	608,029	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	134,737	80,412		
Imports, raw and refined..... thous. sh. tons..	4,810	4,127	302	304	398	397	349	314	310	510	272	387	289	313	255		
Prices, wholesale (New York):																	
Raw..... \$ per lb.....	*0.164	0.306	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	
Refined (excl. excise tax)..... do.....	0.228	0.405	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	
Tea, imports.....thous. lb.....	174,690	184,786	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	19,220		
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....mil. lb.....	4,206.4	4,177.8	328.3	325.1	314.5	329.8	348.1	347.0	379.6	348.9	367.6	331.4	325.2	*354.5	342.2		
Stocks, end of period @..... do.....	131.9	130.7	146.0	135.6	125.6	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	*118.9	126.9		
Salad or cooking oils:																	
Production..... do.....	5,075.6	5,167.2	421.8	448.7	433.7	409.6	481.1	452.8	414.5	394.4	411.2	404.1	409.5	*474.5	423.7		
Stocks, end of period @..... do.....	141.2	122.5	146.2	160.7	148.3	135.6	157.9	137.5	131.8	142.7	122.5	137.9	131.6	*127.6	124.0		
Margarine:																	
Production..... do.....	2,553.2	2,592.8	184.5	200.5	214.6	192.1	186.9	213.2	221.9	218.4	264.6	235.5	214.4	*231.6	196.4		
Stocks, end of period @..... do.....	80.5	74.2	69.5	62.5	74.7	78.3	60.7	66.1	80.0	71.4	74.2	62.2	68.3	76.8	66.3		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.....	0.549	0.603	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.637		
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....mil. lb.....	904.8	1,042.7	84.6	89.9	89.8	88.3	87.9	91.9	99.6	87.8	96.0	97.1	87.4	*100.4	90.4		
Consumption in end products..... do.....	765.7	714.9	57.7	53.8	54.5	59.0	51.1	61.7	65.4	57.3	62.9	62.4	64.0	69.9	65.4		
Stocks, end of period @..... do.....	56.6	55.9	50.0	57.2	61.7	53.8	52.2	46.0	47.0	50.8	55.9	68.1	53.8	*51.1	47.5		
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)..... do.....	5,836.3	5,782.1	504.7	489.2	459.7	470.5	431.9	455.6	512.2	449.3	495.9	488.5	440.7	*474.6	469.8		
Consumption in end products..... do.....	3,117.6	2,979.4	247.4	264.4	240.6	233.0	235.3	245.7	268.6	236.1	239.6	258.8	245.8	*257.4	256.4		
Stocks, end of period @..... do.....	390.4	413.0	343.0	417.1	427.5	455.7	402.8	430.5	439.5	412.1	413.0	436.0	436.9	*443.6	435.7		
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....mil. lb.....	595.6	644.7	47.5	58.3	47.6	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	61.8	53.5		
Consumption in end products..... do.....	748.4	693.5	55.8	58.1	56.3	56.2	51.0	62.5	66.9	63.1	58.3	67.7	65.0	*71.1	67.7		
Stocks, refined, end of period @..... do.....	40.1	49.6	38.4	37.7	41.9	32.7	47.6	35.0	36.5	36.6	49.6	47.4	50.6	*44.7	33.9		
Imports..... do.....	979.8	889.3	102.8	39.3	62.8	58.7	67.7	56.5	128.7	90.9	116.0	110.1	139.2	79.1	39.8		
Corn oil:																	
Production: Crude..... do.....	743.5	810.6	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	59.0	65.8	63.6	76.2	69.6		
Production: Refined..... do.....	589.4	638.2	46.4	46.6	52.9	45.2	51.2	56.3	63.9	64.3	59.7	61.9	65.6	61.2	59.7		
Consumption in end products..... do.....	555.0	595.3	43.1	46.5	49.6	44.5	44.7	52.8	52.8	52.3	61.5	56.9	52.1	*56.6	43.3		
Stocks, crude and ref., end of period @..... do.....	65.2	76.3	62.9	65.4	59.9	71.6	62.3	65.8	72.1	79.3	76.3	72.4	80.3	*77.0	82.4		
Cottonseed oil:																	
Production: Crude..... do.....	1,260.5	1,447.1	119.8	125.5	116.8	104.2	104.9	93.1	116.4	130.5	122.3	131.7	118.9	*115.4	98.8		
Production: Refined..... do.....	1,140.8	1,370.2	113.9	119.6	110.0	115.1	107.5	94.8	94.1	119.8	125.1	131.3	99.6	*102.1	104.8		
Consumption in end products..... do.....	618.2	698.3	58.6	68.2	65.1	57.9	65.5	55.6	57.5	51.8	49.5	38.0	44.5	47.1	44.7		
Stocks, crude and ref., end of period @..... do.....	144.3	170.1	188.7	165.9	167.1	144.6	139.8	121.9	122.6	152.9	170.1	183.6	200.1	*202.4	168.1		
Exports (crude and refined)..... do.....	633.0	785.4	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	66.7	82.1		
Price, wholesale (N.Y.)..... \$ per lb.....	0.369	0.261	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354		
Soybean oil:																	
Production: Crude.....mil. lb.....	11,504.1	12,097.2	993.7	1,009.8	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	*991.3	951.1		
Production: Refined..... do.....	9,110.1	8,982.2	687.1	712.8	699.0	720.3	760.7	764.5	784.1	760.5	763.1	741.6	706.3	*833.9	742.7		
Consumption in end products..... do.....	8,656.4	8,585.2	671.6	698.6	683.7	671.2	754.5	737.1	719.1	682.6	738.8	698.7	680.8	*775.1	706.6		
Stocks, crude and ref., end of period @..... do.....	1,030.1	1,737.8	1,183.7	1,144.8	1,225.9	1,305.1	1,263.0	1,210.1	1,373.9	1,677.3	1,737.8	1,900.1	1,976.3	2,016.7	2,118.8		
Exports (crude and refined)..... do.....	2,370.6	2,314.6	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	202.8	76.1		
Price, wholesale (refined; N.Y.)..... \$ per lb.....	0.327	0.289	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265	0.281	0.285		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.....	*1,527	*1,779	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period.....mil. lb.....	*4,974	4,850	.....	4,284	.....	.....	.....	4,548	.....	.....	4,850	.....	.....	4,624	.....	
Exports, incl. scrap and stems.....thous. lb.....	561,756	588,970	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	66,563	44,809	32,831	53,728	49,414		
Imports, incl. scrap and stems..... do.....	377,203	365,622	36,353	26,995	40,909	25,681	25,073	27,144	32,793	26,059	22,342	33,973	44,274	31,753	24,274		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt..... millions.....	93,150	94,256	6,729	6,161	6,644	6,193	6,809	8,554	9,630	6,833	8,204	9,868	*9,248	7,564	.....	
Taxable..... do.....	613,890	620,565	52,830	50,496	53,689	49,612	52,145	54,839	62,133	49,248	43,762	53,048	*51,474	55,752	.....	
Cigars (large), taxable..... do.....	3,356	3,290	287	281	325	228	275	335	335	251	238	258	211	282	.....	
Exports, cigarettes..... do.....	79,717	78,256	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	6,781	6,958	8,289	8,534	6,046		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	991,707	693,678	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	64,187	56,901	
Calf and kid skins	2,321	2,495	181	147	122	260	281	325	138	137	202	242	264	263	227	
Cattle hides	23,731	19,568	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	1,737	1,565	
Imports:																
Value, total #	138,800	88,200	9,800	9,100	7,500	6,200	6,400	5,100	6,500	5,400	6,800	7,600	8,200	7,300	8,700	
Sheep and lamb skins	15,529	9,027	1,378	1,466	1,027	640	666	286	492	330	248	546	1,289	926	1,341	
Goat and kid skins	2,444	519	6	15	1	30	0	29	8	6	10	67	34	68	132	
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100					
Hides, native steer heavy	614.4	385.9	320.5	283.6	321.0	369.0	448.0	361.4	412.9	455.9	420.6	376.2	341.8	356.1	401.5	385.8
LEATHER																
Exports:																
Upper and lining leather	187,665	192,597	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	19,717	17,678	
Price, producer:																
Sole, bends, light	329.6	281.4	270.4	263.2	263.9	282.6	312.8	255.3	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5
LEATHER MANUFACTURES																
Footwear:																
Production, total	398,480	394,596	33,517	34,832	33,137	27,932	31,474	33,335	36,976	30,285	29,454	31,253	30,517	33,993		
Shoes, sandals, and play shoes, except athletic	305,172	301,069	25,777	25,949	24,661	21,378	23,858	25,188	28,239	23,030	23,314	23,052	22,995	25,582		
Slippers	72,779	68,658	5,828	6,533	6,183	4,733	5,363	5,862	6,421	5,105	4,050	5,829	5,281	5,961		
Athletic	20,529	24,869	1,912	2,350	2,293	1,821	2,253	2,285	2,316	2,150	2,090	2,372	2,241	2,450		
Other footwear	3,651	4,125	414	373	337	309	309	375	381	375	351	342	348	328		
Exports	7,581	9,781	780	742	730	704	893	875	952	908	877	710	804	1,180	913	
Prices, producer: *																
Men's leather upper, dress and casual											100.0	100.6	102.0	102.5	103.0	102.7
Women's leather upper	192.9	211.7	211.2	211.2	211.2	212.7	212.7	213.5	215.7	216.7	215.7	216.3	218.3	214.4	214.5	214.5
Women's plastic upper											100.0	100.5	101.8	102.8	103.0	

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	'37,061	'31,885	2,257	2,307	2,486	2,479	2,783	2,818	2,903	2,480	2,329	2,523	2,542	2,818		
Hardwoods	7,317	'7,220	600	568	543	494	570	527	549	550	500	520	579	614		
Softwoods	29,744	24,665	1,657	1,739	1,943	1,985	2,213	2,291	2,354	1,930	1,829	2,003	1,963	2,204		
Shipments, total	'36,514	'31,422	2,343	2,512	2,530	2,454	2,716	2,708	2,851	2,494	2,350	2,424	2,379	2,752		
Hardwoods	6,942	'6,584	562	500	469	419	504	494	511	542	492	501	557	592		
Softwoods	29,572	24,838	1,781	2,012	2,061	2,035	2,212	2,214	2,340	1,952	1,858	1,923	1,822	2,160		
Stocks (gross), mill, end of period, total	5,342	5,805	5,769	5,568	5,534	5,570	5,659	5,776	5,832	5,826	5,805	5,883	6,065	6,098		
Hardwoods	1,171	1,807	1,371	1,443	1,527	1,613	1,701	1,741	1,783	1,799	1,807	1,819	1,843	1,872		
Softwoods	4,171	3,998	4,398	4,125	4,007	3,957	3,958	4,035	4,049	4,027	3,998	4,064	4,222	4,226		
Exports, total sawmill products	1,447	1,655	178	170	153	119	134	118	123	117	127					
Imports, total sawmill products	11,513	9,859	655	730	830	876	804	863	867	892	799	756	848	966	980	
SOFTWOODS																
Douglas fir:																
Orders, new	8,388	7,176	539	563	614	559	581	682	670	572	479	631	547	649	628	
Orders, unfilled, end of period	529	499	565	508	515	563	522	557	566	568	499	551	515	600	607	
Production	8,427	7,165	449	525	592	540	614	685	638	558	520	614	590	655	629	
Shipments	8,412	7,206	516	620	607	511	622	647	661	570	548	579	547	649	621	
Stocks (gross), mill, end of period	918	877	991	896	881	910	902	940	917	905	877	912	955	961	969	
Exports, total sawmill products	520	540	58	66	49	42	42	35	40	40	37	51	49	43	51	
Sawed timber	156	117	14	13	10	6	13	7	11	5	8	9	9	9	13	
Boards, planks, scantlings, etc	363	422	44	53	39	36	29	28	30	35	29	42	39	35	38	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12					
Southern pine:																
Orders, new	'7,950	6,559	441	571	552	580	558	510	678	509	439	617	463	587		
Orders, unfilled, end of period	523	419	486	512	503	512	470	434	492	473	419	456	447	493		
Production	'7,938	6,758	425	493	553	566	614	575	626	519	515	569	492	552		
Shipments	'7,932	6,663	456	545	561	571	600	546	620	528	493	580	472	541		
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279	1,290		
Exports, total sawmill products	209,793	280,243	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059	19,198	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0					
Flooring, C and better, F. G., 1" x 4", S.L.	301.4	324.6	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued															
Western pine:															
Orders, new.....mil. bd. ft.	9,630	7,768	531	647	627	671	631	810	738	639	519	688	605	751	633
Orders, unfilled, end of period.....do	403	327	346	380	376	421	393	447	445	416	327	419	415	443	426
Production.....do	9,780	7,633	528	545	568	573	650	750	734	646	637	659	631	740	678
Shipments.....do	9,696	7,844	536	613	631	626	659	756	740	668	608	596	609	723	650
Stocks (gross), mill, end of period.....do	1,379	1,168	1,366	1,298	1,235	1,182	1,173	1,167	1,161	1,139	1,168	1,231	1,253	1,270	1,298
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83				
HARDWOOD FLOORING															
Oak:															
Orders, new.....mil. bd. ft.	93.4	(*)													
Orders, unfilled, end of period.....do	7.0	1.9	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7
Production.....do	99.8	(*)													
Shipments.....do	96.7	73.0	5.3	5.5	6.6	7.3	7.0	6.4	7.2	6.1	5.8	6.4	6.7	8.0	9.0
Stocks (gross), mill, end of period.....do	5.4	12.4	10.5	10.0	11.1	9.6	9.4	9.8	9.4	10.0	12.4	10.9	9.3	9.7	9.3

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons.	2,818	4,101	321	338	418	398	449	401	366	316	324	256	213	260	291
Scrap.....do	11,094	11,168	829	1,207	1,070	870	821	822	967	525	763	*578	683	442	694
Pig iron.....do	105	73	2	19	36	1	4	1	2	3	(*)	2	1	2	2
Imports:															
Steel mill products.....do	17,518	15,495	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	1,142	1,761
Scrap.....do	760	557	49	40	38	26	26	54	40	35	58	38	41	53	52
Pig iron.....do	476	399	56	22	23	42	26	12	32	43	72	18	10	5	36
Iron and Steel Scrap															
Production.....thous. sh. tons.	*52,219	42,275	4,050	4,006	2,868	2,583	2,856	3,247	3,691	3,584	3,820	*3,774	3,753		
Receipts, net.....do	*47,048	*40,689	3,902	3,543	2,820	2,324	2,574	3,066	3,770	3,609	3,961	*3,769	3,607		
Consumption.....do	98,901	*83,846	7,893	7,491	5,803	5,009	5,520	6,328	7,402	7,410	7,386	*7,486	7,426		
Stocks, end of period.....do	8,724	8,037	7,866	8,967	7,839	7,684	7,653	7,691	7,771	7,607	8,037	*7,939	7,846		
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	98.07	92.17	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	98.74	101.40
Pittsburgh district.....do	101.50	96.17	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	106.00	103.50	101.00	109.00	112.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	*85,716	69,325	6,054	6,848	6,415	5,326	4,736	4,368	5,024	4,686	5,913	5,964	6,052	6,751	
Shipments from mines.....do	*86,218	68,639	6,631	9,328	7,999	7,021	6,052	6,211	6,638	6,587	6,009	2,800	1,545	2,035	
Imports.....do	33,776	25,058	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	1,165	1,794
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do	115,892	87,187	7,569	10,894	9,956	9,467	7,671	8,054	8,498	8,323	7,625	4,162	2,686	3,794	
Consumption at iron and steel plants.....do	115,014	89,398	8,891	7,975	5,768	5,456	5,644	5,953	7,203	7,895	8,326	8,667	8,126	9,293	
Exports.....do	4,455	5,073	644	653	551	284	650	484	552	309	563	33	2	*63	625
Stocks, total, end of period.....do	55,753	56,066	49,601	50,676	53,522	56,784	57,545	57,999	57,653	56,621	56,066	54,536	53,154	50,786	
At mines.....do	11,368	14,265	26,833	24,355	22,771	21,073	19,757	17,914	16,289	14,374	14,265	17,477	21,990	26,736	
At furnace yards.....do	38,969	35,706	20,237	23,100	27,242	31,176	32,953	35,009	36,131	36,499	35,706	31,088	25,554	19,972	
At U.S. docks.....do	5,416	6,095	2,531	3,221	3,509	4,535	4,835	5,076	5,233	5,748	6,095	5,971	5,610	4,078	
Manganese (mn. content), general imports.....do	850	795	66	97	68	54	67	60	38	57	69	22	76	55	70
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys).....thous. sh. tons.	*86,975	68,722	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193	6,755
Consumption.....do	87,458	69,190	6,717	5,926	4,697	4,270	4,392	4,671	5,688	6,186	6,560	6,647	6,189		
Stocks, end of period.....do	881	925	882	889	900	870	888	877	863	859	884	891	904		
Price, basic furnace.....\$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period															
thous. sh. tons.	974	938	923	839	787	793	817	851	891	932	938	942	*952	959	
Shipments, total.....do	15,434	11,587	1,082	917	862	742	833	940	1,102	946	873	1,034	*1,011	1,118	
For sale.....do	7,981	6,321	565	481	491	445	491	534	605	529	491	562	*548	610	
Castings, malleable iron:															
Orders, unfilled, for sale, end of period															
thous. sh. tons.	54	41	35	31	31	28	30	35	39	44	41	46	*45	43	
Shipments, total.....do	715	461	44	38	37	28	30	34	41	36	37	37	40	43	
For sale.....do	376	217	20	19	19	12	15	15	18	16	17	17	18	20	
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.	*136,341	111,118	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180	10,590	10,028	11,744	11,242
Rate of capability utilization.....percent.	87.8	72.3	83.0	69.6	58.4	53.1	54.8	62.7	72.2	79.5	77.8	79.9	83.7	88.6	87.7
Steel castings:															
Orders, unfilled, for sale, end of period															
thous. sh. tons.	1,039	606	904	819	735	688	660	621	603	609	606	668	*586	551	
Shipments, total.....do	2,039	1,851	169	170	158	117	122	145	141	133	148	158	163	171	
For sale.....do	1,848	1,681	153	153	145	107	112	132	128	121	135	144	*147	153	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

METALS AND MANUFACTURES—Continued

Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	100,262	83,853	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591	7,616	7,375	8,422	8,108	
By product:																
Semifinished products..... do.....	5,496	5,342	442	431	343	351	386	379	496	488	543	441	477	605	531	
Structural shapes (heavy), steel piling..... do.....	5,596	5,207	437	443	355	355	942	447	489	432	426	457	426	548	472	
Plates..... do.....	9,035	8,080	721	639	592	595	587	652	702	627	661	667	720	731	678	
Rails and accessories..... do.....	2,026	1,797	191	173	151	98	112	138	124	125	140	145	158	170	161	
Bars and tool steel, total..... do.....	17,601	13,258	1,191	1,053	982	832	889	1,011	1,132	1,036	1,037	1,079	1,146	1,334	1,292	
Bars: Hot rolled (incl. light shapes)..... do.....	9,958	6,911	645	555	500	386	433	517	583	571	564	610	659	764	740	
Bars: Reinforcing..... do.....	5,303	4,683	387	357	359	347	350	371	415	340	348	320	342	407	395	
Bars: Cold finished..... do.....	2,245	1,585	152	134	117	94	101	117	126	120	119	144	140	156	150	
Pipe and tubing..... do.....	8,242	9,097	756	779	755	672	689	739	789	767	782	793	776	945	949	
Wire and wire products..... do.....	2,449	1,768	167	135	129	118	124	136	146	129	148	150	153	185	161	
Tin mill products..... do.....	6,310	5,709	466	464	411	416	435	426	432	425	464	474	473	431	431	
Sheets and strip (incl. electrical), total..... do.....	43,507	33,595	2,925	2,323	2,139	1,915	2,168	2,756	3,149	3,010	3,390	3,410	3,046	3,470	3,434	
Sheets: Hot rolled..... do.....	15,995	12,116	1,078	793	775	681	754	988	1,083	1,111	1,281	1,209	1,077	1,267	1,252	
Sheets: Cold rolled..... do.....	17,284	13,313	1,165	945	827	740	848	1,104	1,282	1,179	1,325	1,368	1,202	1,344	1,354	
By market (quarterly):																
Service centers and distributors..... do.....	18,263	16,174			3,592			3,432			4,693			4,696	*1,644	
Construction, incl. maintenance..... do.....	10,058	8,787			2,075			2,006			2,237			2,356	*862	
Contractors' products..... do.....	4,021	3,362			752			727			945			958	*299	
Automotive..... do.....	18,624	12,156			2,580			2,440			3,473			3,591	*1,253	
Rail transportation..... do.....	4,127	3,178			855			582			702			753	*224	
Machinery, industrial equip., tools..... do.....	6,027	4,566			1,170			882			1,003			1,261	*426	
Containers, packaging, ship. materials..... do.....	6,770	5,549			1,279			1,192			1,325			1,470	*463	
Other..... do.....	*32,372	30,082			7,281			6,518			7,709			8,326	*2,931	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period..... mil. sh. tons..	37.1	30.9	*35.5	*36.1	*35.2	*33.9	*33.3	*31.5	*30.0	*30.6	*30.9	30.7	31.4			
Steel in process..... mil. sh. tons..	11.5	9.6	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6	9.5	9.5	9.8		
Finished steel..... do.....	7.6	6.9	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	6.9	7.0	7.1	7.1		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.3	*6.5	*7.1	*7.0	*6.7	*7.2	*7.1	*6.6	*7.0	*7.3	6.9	7.1			
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.2	6.6	9.3	8.9	8.2	7.7	7.3	6.9	6.5	6.4	6.6	6.7	7.0	6.9		
Receipts during period..... do.....	80.1	63.0	5.7	5.1	4.5	4.1	4.4	5.1	5.9	5.2	5.4	6.2	6.4	6.6		
Consumption during period..... do.....	80.3	66.6	5.9	5.5	5.2	4.6	4.8	5.5	6.3	5.3	5.2	6.1	6.1	6.7		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	5,023	5,130	421	438	425	427	426	419	437	427	439	445	404			
Recovery from scrap (aluminum content)..... do.....	1,399	1,377	113	111	106	102	113	124	128	122	118	124	127			
Imports (general):																
Metal and alloys, crude..... do.....	570.6	567.7	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3	55.8	55.7	75.6	50.2	
Plates, sheets, bars, etc..... do.....	*201.0	71.3	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2	5.8	8.9	7.5	10.7	
Exports:																
Metal and alloys, crude..... do.....	200.6	715.0	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	46.1	59.4	23.2	32.9	48.6	
Plates, sheets, bars, etc..... do.....	265.7	315.3	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	24.6	30.1	27.1	32.6	26.5	
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.5940	0.6957	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	14,537	14,083	1,180	1,135	1,093	1,104	1,177	1,196	1,232	1,018	1,206	1,090	1,072	1,295		
Mill products, total..... do.....	11,241	10,443	926	884	788	800	820	858	911	798	868	863	859	971		
Sheet and plate..... do.....	6,318	5,816	489	498	497	462	468	483	494	435	492	511	486	562		
Castings..... do.....	1,999	1,581	143	125	107	91	111	123	138	127	126	143	133	157		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,125	5,060	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,058	5,060	5,221	5,323	5,366		
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,443.6	1,175.3	127.8	129.2	120.1	49.5	34.1	48.3	76.0	102.0	116.8	119.4	114.0	121.4		
Refinery, primary..... do.....	1,515.4	1,225.8	145.3	162.3	155.1	44.8	22.7	25.8	64.2	90.2	121.1	125.0	125.0			
From domestic ores..... do.....	1,411.5	1,121.6	131.3	151.2	147.6	(*)	(*)	(*)	58.7	82.7	109.6	113.5	110.3			
From foreign ores..... do.....	103.9	*104.1	14.0	11.2	7.5	(*)	(*)	(*)	5.5	7.5	11.5	12.5	14.6			
Secondary, recovered as refined..... do.....	575.6	573.0	53.0	55.1	52.7	26.6	33.6	33.4	60.8	45.1	36.9	38.9	52.8			
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	341.3	520.3	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3	41.7	39.0	29.0	40.2	
Refined..... do.....	217.9	431.8	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8	24.7	29.4	21.8	28.1	
Exports:																
Refined and scrap..... do.....	308.8	330.1	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	22.9	36.2	32.1	38.7	20.2	
Refined..... do.....	80.5	17.4	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	3.4	2.9	2.5	5.8	1.2	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,470	2,083			530			375			500			527		
Stocks, refined, end of period..... do.....	288	365			480			392			365			331		
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.9333	1.0242	0.9485	0.9348	0.9271	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb..	2,981	2,405			587			532			570					
Copper wire mill products (copper cont.)..... do.....	3,048	2,834			681			694			672					
Brass and bronze foundry products..... do.....	593	483			120			108			114					
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons..	525.6	551.0	49.0	50.0	46.3	43.5	41.7	39.3	48.5	39.6	41.2	42.3	40.2			
Recovered from scrap (lead cont.)..... do.....	801.4	659.1	59.1	51.2	57.1	46.0	52.2	56.0	50.2	58.1	54.9	46.5	43.9			
Imports (general), ore (lead cont.), metal..... do.....	59.6	52.1	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	2.6	3.5	6.0	11.1	3.3	
Consumption, total..... do.....	1,358.3	1,048.2	83.8	84.1	77.2	68.2	79.5	95.6	103.0	92.5	92.0	98.9	90.7			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Lead—Continued																	
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons..	'105.2	'135.3	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	126.5	132.0	122.7	110.5		
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons..	46.1	54.8	75.6	81.7	77.0	61.0	49.1	31.5	26.1	41.6	54.8	77.9	81.3				
Consumers' (lead content) ¶..... do.....	123.2	95.8	107.8	100.4	96.2	87.3	84.5	86.8	90.7	94.4	95.8	91.8	87.9				
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons..	74.1	41.2	34.1	35.7	39.2	38.5	35.5	38.2	38.9	39.8	42.1	*43.5	37.1				
Price, common grade, delivered..... \$ per lb..	0.5264	0.4246	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379	0.3042	*0.3506	*0.3752	0.3641	
Tin:																	
Imports (for consumption):																	
Ore (tin content)..... metric tons..	4,529	842	59	0	0	0	0	147	26	0	0	0	0	0	0		
Metal, unwrought, unalloyed..... do.....	48,354	45,983	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	3,805	4,790	3,327	3,985			
Recovery from scrap, total (tin cont.)..... do.....	*21,493	15,975	1,305	1,175	1,055	1,015	1,230	1,220	1,370	1,175	1,265	1,195					
As metal..... do.....	*1,767	1,845	150	155	160	125	175	155	155	120	150	145					
Consumption, total..... do.....	*62,500	*57,000	5,300	4,600	4,100	3,700	3,900	4,150	4,300	4,050	3,750	4,300	4,400				
Primary..... do.....	49,000	43,900	4,350	3,700	3,250	3,000	3,050	3,350	3,400	3,250	3,000	3,500	3,600				
Exports, incl. reexports (metal)..... do.....	3,418	4,293	322	479	566	426	498	227	180	151	547	415	233	919			
Stocks, pig (industrial), end of period..... do.....	4,238	5,504	5,443	7,263	6,592	6,544	6,051	5,180	5,208	5,086	5,504	5,968	5,745				
Price, Straits quality (delivered)..... \$ per lb..	7.5389	8.4600	8.7666	8.6850	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876	7.1349	*7.0026	*6.8358	6.5806	
Zinc:																	
Mine prod., recoverable zinc..... thous. met. tons..																	
Imports (general):	267.3	313.1	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	24.5	24.6	24.8				
Ores (zinc content)..... do.....	225.0	113.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	8.5	13.6	19.4	6.0	10.8	3.9		
Metal (slab, blocks)..... do.....	527.1	329.0	29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	52.0	36.4	51.7	48.4	52.5		
Consumption (recoverable zinc content):																	
Ores..... do.....	79.7	67.6	6.2	5.5	5.8	4.5	5.3	4.6	3.8	6.3	6.4	6.4	5.7				
Scrap, all types..... do.....	314.0	286.1	19.3	19.1	18.5	18.0	18.3	18.4	19.4	19.3	19.1	19.1	19.2				
Slab zinc: @																	
Production, total †..... thous. met. tons..	*525.7	*325.3	29.1	29.0	25.8	18.8	24.2	26.0	28.1	27.1	30.2	30.3	28.5	31.3	30.9	29.2	
Consumption, fabricators..... do.....	1,000.6	817.0	74.1	61.0	55.5	46.8	58.2	66.7	74.6	72.3	70.5	*74.5	73.5				
Exports..... do.....	0.3	0.3	(*)	(*)	0.1	(*)	0.1	(*)	(*)	(*)	(*)	0.0	(*)	(*)	0.1		
Stocks, end of period:																	
Producers', at smelter (ABMS)..... do.....	55.8	18.7	28.5	33.5	38.9	38.2	32.1	27.3	21.3	18.7	18.7	16.7	17.0	19.0	16.0	15.6	
Consumers'..... do.....	59.1	58.8	66.5	66.8	60.9	57.5	56.3	57.9	58.6	57.8	58.8	57.1	56.7				
Price, Prime Western..... \$ per lb..	0.3730	0.3743	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #																	
Electric processing heating equipment..... do.....	372.6				84.9			39.5									
Fuel-fired processing heating equip..... do.....	105.5				18.9			19.4									
Fuel-fired processing heating equip..... do.....	160.4				37.3			20.0									
Material handling equipment (industrial):																	
Orders (new), index, seas. adj..... 1967=100..	419.4	375.5	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6	384.8	383.7	362.0	441.0			
Industrial trucks (electric), shipments:																	
Hand (motorized)..... number..	24,183	20,495	1,860	1,910	1,502	1,511	1,996	1,913	1,624	1,512	1,521	1,129	1,443	1,893	1,505		
Rider-type..... do.....	28,654	24,110	2,330	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712	1,490	1,527	1,693	1,727		
Industrial trucks and tractors (internal combustion engines), shipments..... number..	55,782	39,448	4,130	3,353	3,875	2,073	1,972	2,590	2,878	2,636	2,562	2,687	2,667	2,920	2,817		
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted..... 1977=100..	132.1	109.8	116.1	108.2	102.6	102.6	100.5	100.2	103.3	109.2	112.0	111.6	113.8	117.8	118.0		
Industrial suppliers distribution: †																	
Sales index, seas. adjusted..... 1977=100..	*129.6	134.5	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1	138.9	135.6	138.9	145.6		
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	117.4	131.2	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3	136.3	137.8	139.4	140.8	142.6		
Fluid power products shipments indexes: *																	
Hydraulic products, seas. adj..... 1972=100..	272	272	298	274	259	284	244	246	253	240	255	245	262	260	278	270	
Pneumatic products, seas. adj..... do.....	235	234	237	232	218	236	218	225	251	233	259	248	245	253	255	244	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total..... mil. \$..	4,495.10	3,884.75	354.30	373.60	414.20	267.60	165.05	295.65	286.55	275.00	245.00	206.55	212.80	293.85	*230.00		
Domestic..... do.....	3,865.80	3,495.50	325.10	350.05	379.15	250.65	148.95	259.45	263.05	253.95	207.25	186.30	179.90	*249.05	*192.25		
Shipments, total..... do.....	2,930.05	3,680.80	258.85	283.65	382.85	248.05	244.65	337.75	352.15	318.65	372.80	308.70	335.30	*373.85	*356.55		
Domestic..... do.....	2,605.50	3,206.00	224.05	240.70	337.75	211.50	223.50	292.80	295.10	271.45	314.50	270.70	279.75	*311.80	*290.10		
Order backlog, end of period..... do.....	4,545.7	4,749.7	4,967.6	5,057.6	5,089.0	5,108.8	5,029.0	4,986.9	4,921.3	4,877.6	4,749.7	4,647.6	4,525.0	*4,443.8	*4,311.9		
Metal forming type tools:																	
Orders, new (net), total..... do.....	1,047.60	776.95	57.60	60.45	43.00	36.95	59.40	79.15	43.45	54.05	54.15	74.45	64.45	*57.45	*77.60		
Domestic..... do.....	919.90	664.95	50.35	46.20	33.20	30.45	51.30	72.45	37.40	44.15	44.05	68.45	56.90	*52.90	*58.50		
Shipments, total..... do.....	946.50	1,010.95	84.20	91.00	92.75	78.90	66.25	73.45	87.65	81.50	90.50	80.25	86.85	*103.25	*93.60		
Domestic..... do.....	859.80	878.55	73.25	82.95	92.05	67.70	53.60	66.10	72.40	69.45	77.95	67.30	72.65	*75.20	*73.40		
Order backlog, end of period..... do.....	618.8	384.8	616.3	585.7	535.9	493.9	487.0	492.7	448.5	421.1	384.8	379.0	356.6	*310.8	*294.8		
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total..... units..	19,812	16,460		4,518				3,824			3,288			4,398			
Wheel (contractors' off-highway)..... mil. \$..	1,322.2	1,272.9		340.4				293.0			283.0			391.9			
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	5,146	4,786		1,441				1,265			952						
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$..	417.1	387.5		114.5				101.1			73.6						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	201,453	147,385		38,475				27,750			32,306			36,683			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... mil. \$..	3,424.2	3,113.7		785.5				580.5			879.7			938.0			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....thous..	53,746	50,063	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361	5,520	4,820	3,548	3,331	3,460		
Radio sets, production, total market.....thous..	40,029	28,104	1,536	2,317	*2,463	2,607	2,365	*3,792	2,540	2,931	*2,149	2,243	1,986	*2,030	*1,905	*2,405	
Television sets (incl. combination models), production, total market.....thous..	16,618	17,508	1,156	1,265	*1,785	1,174	1,301	*1,980	1,668	1,684	*1,765	1,560	1,518	*1,895	1,376	1,390	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980								1981				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	33,162	30,259	2,595	2,238	2,422	2,711	2,391	2,478	2,877	2,234	2,131	2,566	2,531	2,975	2,982
Air conditioners (room)	do.....	3,749	3,204	416	344	316	566	94	66	90	125	203	226	370	623	603
Dishwashers	do.....	3,488	2,738	232	168	189	184	212	261	297	204	198	242	205	228	240
Disposers (food waste)	do.....	3,317	2,960	248	164	194	199	229	234	343	256	223	280	274	317	309
Ranges	do.....	3,000	2,530	211	199	192	189	191	206	257	208	185	218	196	197	220
Refrigerators	do.....	5,701	5,124	409	396	453	477	464	476	519	371	295	408	364	424	440
Freezers	do.....	1,858	1,681	128	151	192	182	180	146	123	74	89	91	122	142	141
Washers	do.....	4,965	4,550	374	317	340	345	397	401	468	331	302	408	365	408	368
Dryers (incl. gas)	do.....	3,551	3,177	241	197	196	227	257	285	333	284	238	297	244	260	245
Vacuum cleaners (qtrly.)	do.....	8,674	7,439	.....	.....	1,939	.....	.....	1,948	.....	.....	1,370	.....	.....	2,119	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....	thous.	1,863	1,446	87	71	83	94	123	147	174	144	131	136	123	128	118
Ranges, total, sales	do.....	1,799	1,538	122	123	132	93	119	138	143	121	141	114	118	143	129
Water heaters (storage), automatic, sales @	do.....	2,887	2,818	257	210	215	199	208	237	271	218	246	260	242	286	287

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production	thous. sh. tons.	4,835	5,400	510	500	495	525	425	400	460	425	380	297	538	565	620
Exports	do.....	1,233	1,795	145	143	184	273	286	96	248	80	57	65	8	114	167
Price, wholesale *	Index, 1967=100..	411.0	463.7	459.7	459.7	459.7	462.1	469.8	478.2	479.6	491.1	497.9	508.7	536.8	536.6	543.9
Bituminous:																
Production	thous. sh. tons.	776,299	830,000	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	66,155	69,790	77,268	38,024
Consumption, total	do.....	677,286	.....	52,372	52,598	55,881	62,908	62,631	57,146	.....	.....	.....	.....	.....	.....	.....
Electric power utilities	do.....	526,005	568,241	40,622	41,378	45,731	53,489	53,134	47,829	45,011	45,642	51,068	.....	.....	.....	.....
Industrial, total	do.....	144,150	.....	11,270	10,930	9,921	9,190	9,280	9,029	.....	.....	.....	.....	.....	.....	.....
Coke plants (oven and beehive)	do.....	77,009	66,493	6,230	6,111	5,317	4,893	4,867	4,785	5,099	5,142	5,335	.....	.....	.....	.....
Residential and commercial	do.....	7,131	.....	480	290	229	229	217	288	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period, total	do.....	178,440	(?)	180,286	189,929	195,147	181,715	181,333	189,844	.....	.....	.....	.....	.....	.....	.....
Electric power utilities	do.....	156,440	178,269	160,991	170,319	175,121	162,896	162,792	170,777	177,564	179,472	178,269	.....	.....	.....	.....
Industrial, total	do.....	21,660	.....	19,295	19,610	20,026	18,819	18,541	19,067	.....	.....	.....	.....	.....	.....	.....
Oven-coke plants	do.....	10,028	9,017	9,534	9,653	9,872	8,386	7,829	8,175	8,445	8,563	9,017	.....	.....	.....	.....
Exports	do.....	64,783	89,882	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	8,169	5,727	6,762	9,593	8,099
Price, wholesale	Index, 1967=100..	451.1	466.5	464.4	465.9	465.9	466.7	467.8	470.2	469.6	474.0	473.8	476.0	478.2	478.7	483.8
COKE																
Production:																
Beehive and oven (byproduct)	thous. sh. tons.	52,943	46,132	4,396	4,238	3,686	3,370	3,387	3,295	3,470	3,565	3,683	.....	.....	.....	.....
Petroleum coke \$	do.....	27,455	27,094	2,163	2,262	2,246	2,402	2,318	2,244	2,186	2,203	2,329	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total	do.....	5,185	8,627	6,063	6,698	7,426	8,133	8,676	9,018	9,011	9,040	8,627	.....	.....	.....	.....
At furnace plants	do.....	4,590	7,521	5,315	5,850	6,488	7,095	7,612	7,907	7,889	7,833	7,521	.....	.....	.....	.....
At merchant plants	do.....	595	1,106	748	847	938	1,038	1,063	1,112	1,123	1,207	1,106	.....	.....	.....	.....
Petroleum coke	do.....	1,042	857	1,327	1,111	1,137	1,167	1,151	1,042	974	1,001	857	.....	.....	.....	.....
Exports	do.....	1,545	2,162	253	229	226	199	246	207	260	156	67	101	54	132	118
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number..	19,346	26,960	1,841	2,059	2,232	2,068	2,340	2,636	2,409	2,239	3,675	1,789	2,462	3,102	2,905
Price, wholesale	Index, 1967=100..	376.5	556.4	533.9	540.1	549.0	551.4	566.8	571.3	579.6	600.6	632.8	704.4	842.9	843.0	842.6
Gross input to crude oil distillation units	mil. bbl.	5,458.7	5,048.4	412.9	423.4	421.7	421.9	412.3	407.9	403.0	403.4	432.7	.....	.....	.....	.....
Refinery operating ratio	% of capacity..	85	76	76	75	77	74	73	74	71	73	75	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total \$	mil. bbl.	6,802.0	6,236.5	520.4	520.5	511.4	500.9	498.4	490.8	507.8	495.2	529.0	.....	.....	.....	.....
Production:																
Crude petroleum	do.....	3,121.3	3,146.5	260.6	267.8	256.4	265.2	261.1	258.6	264.6	255.0	266.9	.....	.....	.....	.....
Natural gas plant liquids	do.....	594.2	589.7	50.3	49.7	48.2	48.2	48.2	46.8	47.8	48.4	49.5	.....	.....	.....	.....
Imports:																
Crude and unfinished oils	do.....	2,400.9	1,930.4	168.5	159.9	166.5	145.1	147.0	142.3	146.8	141.4	157.1	.....	.....	.....	.....
Refined products	do.....	685.6	569.9	41.0	43.1	40.3	42.4	42.1	43.2	48.6	50.4	55.5	.....	.....	.....	.....
Change in stocks, all oils (decrease,—)	do.....	55.7	53.2	24.1	21.1	23.3	14.8	23.7	-2.4	-16.8	4.2	-38.6	.....	.....	.....	.....
Demand, total	do.....	6,928.9	6,422.5	515.4	518.2	506.0	511.3	497.4	513.1	542.8	517.3	588.3	.....	.....	.....	.....
Exports:																
Crude petroleum	do.....	85.7	103.9	6.5	9.5	11.0	7.4	2.4	9.6	9.6	8.7	10.6	.....	.....	.....	.....
Refined products	do.....	86.1	94.3	7.2	8.2	8.6	9.1	7.5	7.1	8.9	7.8	8.7	.....	.....	.....	.....
Domestic product demand, total #	do.....	6,757.1	6,224.3	501.7	500.4	486.4	494.8	487.5	496.4	524.2	500.8	569.0	.....	.....	.....	.....
Gasoline	do.....	2,581.5	2,420.7	204.9	209.7	201.0	210.0	207.3	196.5	207.8	188.1	206.2	.....	.....	.....	.....
Kerosene	do.....	68.6	58.2	4.2	3.5	3.6	3.6	4.3	3.9	4.5	3.7	7.3	.....	.....	.....	.....
Distillate fuel oil	do.....	1,208.5	1,048.6	78.9	74.4	69.9	69.0	66.2	77.7	90.5	87.5	113.0	.....	.....	.....	.....
Residual fuel oil	do.....	1,031.6	912.4	73.0	69.2	69.7	70.9	70.9	70.8	68.9	72.9	85.1	.....	.....	.....	.....
Jet fuel	do.....	392.7	391.1	33.2	31.5	31.7	34.4	32.3	31.7	32.1	30.9	33.6	.....	.....	.....	.....
Lubricants	do.....	65.5	58.3	5.1	4.6	4.6	4.3	4.3	4.9	5.5	4.7	4.8	.....	.....	.....	.....
Asphalt	do.....	172.0	142.6	8.4	13.0	16.2	18.2	17.8	17.3	15.8	10.2	7.3	.....	.....	.....	.....
Liquefied gases	do.....	581.0	532.8	35.8	37.7	36.5	35.7	35.5	39.6	49.0	46.0	54.2	.....	.....	.....	.....
Stocks, end of period, total	do.....	1,340.9	1,395.3	1,365.9	1,387.1	1,410.4	1,425.2	1,448.9	1,446.5	1,429.7	1,433.9	1,395.3	.....	.....	.....	.....
Crude petroleum	do.....	430.3	465.5	470.5	475.1	473.2	470.5	478.8	468.8	475.1	475.1	465.5	.....	.....	.....	.....
Strategic petroleum reserve	do.....	91.2	107.8	91.2	91.2	91.2	91.2	91.2	92.8	96.6	102.3	107.8	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc	do.....	132.0	141.0	139.9	147.2	149.4	149.5	148.2	149.7	149.0	143.3	141.0	.....	.....	.....	.....
Refined products	do.....	778.6	788.8	755.5	764.8	787.8	805.2	821.9	828.0	805.6	815.4	788.8	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production..... mil. bbl.	2,514.6	2,394.0	189.5	196.6	198.1	201.7	201.4	192.4	191.2	194.9	206.9					
Exports..... do.	0.2	0.5	(¹)	(¹)	(¹)	0.1	(¹)	0.2	(¹)	(¹)	(¹)					
Stocks, end of period..... do.	*239.9	264.2	275.0	266.0	267.5	263.8	262.2	261.0	249.1	259.7	264.2					
Prices (excl. aviation):																
Wholesale, regular..... Index, 2/73=100.	367.6	576.7	585.4	595.5	598.6	601.1	602.9	599.6	591.5	590.8	596.1	*607.5	632.1	682.3	694.6	
Retail, regular grade (Lundberg/Platt's):																
Leaded..... \$ per gal.	*0.878	1.217	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	
Unleaded..... do.	0.919	1.261	1.270	1.276	1.279	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421	1.435	*1.449	
Aviation gasoline:																
Production..... mil. bbl.	13.7	12.8	1.0	1.0	1.0	1.3	1.4	0.9	1.1	0.9	1.0					
Stocks, end of period..... do.	*2.7	2.8	3.1	2.9	2.8	2.9	3.0	2.7	2.6	2.6	2.8					
Kerosene:																
Production..... do.	66.8	50.3	4.3	3.6	3.5	3.8	3.3	3.6	3.8	3.9	5.2					
Stocks, end of period..... do.	15.8	11.6	13.4	13.8	13.9	14.3	13.3	12.9	12.4	12.7	11.6					
Price, wholesale (light distillate)																
Index, 1967=100.....	539.6	863.4	862.5	870.5	878.4	892.7	903.1	903.2	896.3	896.8	911.4	*932.1	971.0	1,039.3	1,079.6	
Distillate fuel oil:																
Production..... mil. bbl.	1,150.8	974.9	73.9	76.6	79.4	83.4	76.3	80.6	80.3	81.0	89.7					
Imports..... do.	*70.5	50.8	4.4	3.9	3.2	3.6	2.4	3.0	3.6	4.0	5.2					
Exports..... do.	1.1	1.2	0.1	(¹)	(¹)	0.1	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period..... do.	228.7	205.1	177.0	183.1	195.8	213.8	226.3	232.3	225.7	223.3	205.1					
Price, wholesale (middle distillate)																
Index, 1967=100.....	573.9	850.6	858.9	864.8	860.9	870.2	875.6	873.7	868.4	873.4	891.1	*935.4	998.5	1,081.2	1,105.2	
Residual fuel oil:																
Production..... mil. bbl.	615.6	577.1	47.7	46.7	47.2	45.9	44.8	44.9	46.9	47.3	51.5					
Imports..... do.	420.1	336.6	23.1	25.2	23.5	24.4	27.1	27.2	27.0	30.7	31.8					
Exports..... do.	3.2	12.2	1.2	0.6	0.4	1.9	0.1	0.6	2.2	2.6	1.9					
Stocks, end of period..... do.	95.6	90.3	85.2	87.6	87.7	85.6	86.9	87.9	91.0	93.8	90.3					
Price, wholesale..... Index, 1967=100.	684.5	961.2	933.2	870.0	853.7	944.5	953.7	956.2	943.8	1,017.3	1,166.9	*1,207.9	1,237.4	1,305.1	1,315.2	
Jet fuel:																
Production..... mil. bbl.	363.2	365.6	30.7	31.0	30.1	30.2	29.7	31.2	30.3	29.7	29.8					
Stocks, end of period..... do.	38.5	42.0	39.3	41.3	42.3	40.9	40.3	42.2	43.2	43.9	42.0					
Lubricants:																
Production..... do.	71.0	65.1	5.6	5.8	5.3	5.8	5.0	5.4	5.3	5.0	5.4					
Exports..... do.	8.6	8.6	0.8	0.9	0.9	0.8	0.6	0.6	0.6	0.5	0.6					
Stocks, end of period..... do.	12.5	13.5	11.8	12.5	12.3	13.3	13.6	13.7	13.2	13.2	13.5					
Asphalt:																
Production..... do.	168.8	141.2	10.7	12.0	13.4	14.1	13.9	13.8	12.6	10.9	9.1					
Stocks, end of period..... do.	18.9	18.8	33.8	32.9	30.2	26.2	22.5	19.1	16.1	17.0	18.8					
Liquefied gases (incl. ethane and ethylene):																
Production, total..... do.	568.0	564.5	47.0	46.3	45.8	46.1	46.7	44.7	47.5	46.5	48.7					
At gas processing plants (L.P.G.)..... do.	443.9	443.6	37.0	36.2	35.8	35.9	36.7	35.2	38.2	36.7	38.0					
At refineries (L.R.G.)..... do.	124.1	120.9	10.0	10.1	10.0	10.2	10.0	9.4	9.3	9.7	10.7					
Stocks (at plants and refineries)..... do.	*110.7	125.0	100.0	107.6	116.8	125.5	134.7	137.1	134.5	132.1	125.0					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts..... thous. cords (128 cu. ft.)	*76,887	81,802	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6,378	6,847	
Consumption..... do.	*77,362	80,522	6,762	6,811	6,969	6,356	6,719	6,601	6,779	6,710	6,234	6,700	6,477	6,889	
Stocks, end of period..... do.	5,430	6,285	5,464	5,425	5,715	6,114	6,310	6,349	6,396	6,123	6,285	6,336	6,210	6,009	
Waste paper:															
Consumption..... thous. sh. tons.	*12,915	*12,762	1,035	1,054	1,050	957	1,051	1,051	1,153	1,008	1,070	1,109	*1,148	1,279	
Stocks, end of period..... do.	636	*831	607	668	672	743	727	747	790	763	831	825	*922	903	
WOODPULP															
Production:															
Total, all grades #..... thous. sh. tons.	*50,612	50,914	4,243	4,447	4,307	3,965	4,334	4,186	4,319	4,224	3,851	4,355	*4,128	4,611	
Dissolving and special alpha..... do.	1,447	1,510	134	138	126	111	129	94	124	123	126	116	115	101	
Sulfate..... do.	35,553	38,931	3,238	3,403	3,297	3,049	3,324	3,216	3,292	3,236	2,967	3,305	*3,138	3,556	
Sulfite..... do.	1,829	1,844	152	161	156	130	150	160	164	157	155	167	*155	157	
Groundwood..... do.	4,667	4,596	375	395	386	369	397	388	411	366	393	420	*396	438	
Semichemical..... do.	3,864	4,036	345	351	342	306	335	328	328	341	311	348	325	560	
Stocks, end of period:															
Total, all mills..... do.	930	944	922	976	971	982	1,034	960	960	1,042	944	1,031	1,107	1,035	
Pulp mills..... do.	364	439	385	420	435	461	493	454	467	542	439	542	568	529	
Paper and board mills..... do.	507	449	471	485	462	453	479	452	440	446	449	433	475	445	
Nonpaper mills..... do.	59	57	66	72	74	68	62	54	54	54	57	57	64	61	
Exports, all grades, total..... do.	*2,935	3,896	360	317	362	356	395	313	341	247	322	291	279	356	290
Dissolving and special alpha..... do.	764	769	84	58	79	73	70	60	52	52	67	61	83	48	
All other..... do.	*2,170	3,127	276	259	283	283	315	252	289	195	270	224	218	272	243
Imports, all grades, total..... do.	*4,318	4,051	320	373	336	285	344	300	298	323	334	380	355	368	295
Dissolving and special alpha..... do.	155	194	24	13	29	10	21	10	12	24	10	23	9	22	8
All other..... do.	*4,163	3,858	296	360	307	276	323	290	286	299	324	356	346	346	287
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	66,608	65,030	5,329	5,422	5,289	4,945	5,299	5,314	5,720	5,342	5,221	5,646	*5,331	6,001	
Paper..... do.	30,012	29,874	2,523	2,531	2,394	2,228	2,382	2,382	2,614	2,413	2,474	2,617	*2,448	2,743	
Paperboard..... do.	30,936	30,902	2,497	2,600	2,592	2,395	2,561	2,560	2,702	2,570	2,406	2,675	*2,523	2,863	
Wet-machine board..... do.	144	135	10	8	9	8	10	13	13	13	13	12	17	18	
Construction paper and board..... do.	5,516	4,119	298	284	296	314	346	359	391	346	328	342	*343	378	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																	
Paper and board—Cont.																	
Producer price indexes:																	
Paperboard	1967=100..	202.1	235.2	232.1	239.2	238.9	237.1	238.4	239.5	239.9	241.7	241.1	251.0	253.2	255.9	257.8	262.3
Building paper and board	do.	182.4	206.1	201.3	206.8	208.9	211.8	210.3	210.2	212.7	215.6	219.1	219.1	225.2	227.3	231.9	236.9
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons..	1,519	*1,501	*115	*103	115	*121	*136	*121	*139	123	*115	*129	115	*116	119	.....
Orders, unfilled, end of period	do.	149	*116	*141	*117	*103	*109	*118	*112	*121	*125	*116	122	124	*121	110	.....
Shipments	do.	1,509	*1,506	127	*131	127	*118	*127	*122	130	121	*124	*129	115	*116	119	.....
Coated paper:																	
Orders, new	do.	4,547	*4,763	*393	*412	*358	*401	*386	*390	*435	*380	*395	*394	*377	*420	389	.....
Orders, unfilled, end of period	do.	385	*389	*321	*352	*336	*398	*411	*402	*421	*398	*389	*365	*353	*334	328	.....
Shipments	do.	4,527	*4,671	377	380	364	340	378	389	421	394	405	*426	*391	*438	393	.....
Uncoated free sheet papers:																	
Orders, new	do.	7,826	*7,708	*660	*633	*584	*581	*598	*601	*735	*616	618	*693	*604	*698	634	.....
Shipments	do.	8,189	*8,344	*716	*714	*683	*612	*676	*664	*728	*662	671	*690	*656	*740	706	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous. sh. tons..	3,934	*3,788	319	325	299	282	306	311	328	302	293	322	309	345	334	.....
Tissue paper, production																	
do.	do.	4,506	*4,353	*373	378	*343	*321	*349	*353	*370	367	345	372	349	*391	380	.....
Newsprint:																	
Canada:																	
Production	thous. metric tons..	8,756	8,625	766	767	717	601	692	651	735	708	691	751	702	766	772	.....
Shipments from mills	do.	8,780	8,622	763	774	732	640	662	642	735	691	735	695	684	769	782	.....
Stocks at mills, end of period	do.	162	165	214	207	192	154	183	192	192	208	165	221	238	235	225	.....
United States:																	
Production	do.	3,685	4,239	339	368	356	341	374	353	377	358	338	379	356	399	391	.....
Shipments from mills	do.	3,689	4,234	346	365	346	350	371	350	381	346	357	374	357	395	392	.....
Stocks at mills, end of period	do.	16	21	23	26	36	27	30	32	28	40	21	26	25	29	29	.....
Consumption by publishers ¶	do.	6,673	6,586	545	569	538	498	533	534	583	592	576	.....	.....	.....	.....	.....
Stocks at and in transit to publishers, end of period	thous. metric tons..	628	732	724	749	806	793	793	782	763	696	732	768	807	*827	830	.....
Imports	thous. sh. tons..	7,223	7,279	631	648	641	550	546	584	588	568	596	584	587	620	584	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100..	249.4	*279.3	269.4	277.6	283.7	283.7	.....	283.8	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)§	thous. sh. tons..	613	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled	do.	1,393	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total †	do.	31,429	*130,952	*2,562	*2,652	*2,597	*2,407	*2,567	*2,529	*2,683	*2,603	*2,313	*2,709	*2,539	*2,842	2,754	.....
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....	mil. sq. ft. surf. area..	250,643	243,228	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	21,583	.....
Folding paper boxes, shipments.....	thous. sh. tons..	2,716.0	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$.	2,416.7	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons..	739.00	586.15	46.85	42.33	41.25	38.84	43.16	49.38	49.48	50.26	48.69	48.76	52.34	.....	.....	.....
Stocks, end of period	do.	132.12	126.67	152.42	145.70	147.39	149.89	138.50	132.90	129.52	123.14	126.67	127.96	125.39	.....	.....	.....
Imports, incl. latex and guayule	thous. lg. tons..	747.68	598.31	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.64	53.38	67.62	.....
Price, wholesale, smoked sheets (N.Y.)... \$ per lb.	do.	0.651	0.730	0.723	0.690	0.685	0.673	0.680	0.728	0.790	.....	0.730	0.713	0.690	*0.650	*0.590	0.580
Synthetic rubber:																	
Production	thous. metric tons..	2,534.50	2,009.04	192.40	159.57	129.64	110.29	123.67	149.76	174.59	178.45	193.69	193.52	169.68	.....	.....	.....
Consumption	do.	2,340.62	1,854.00	148.89	135.73	120.14	131.03	133.73	165.97	167.86	157.70	155.13	162.34	166.29	.....	.....	.....
Stocks, end of period	do.	402.86	341.77	452.15	445.08	429.22	391.19	372.23	339.73	325.35	328.87	341.77	364.00	354.11	.....	.....	.....
Exports (Bu. of Census)	thous. lg. tons..	385.10	422.78	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	31.77	.....
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous.	206,687	159,263	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	13,346	15,463	15,641	16,834	15,466	.....
Shipments, total	do.	213,929	177,063	15,558	14,056	15,301	13,457	15,537	17,564	18,034	13,305	12,926	15,622	14,323	18,617	18,835	.....
Original equipment	do.	58,072	40,227	3,271	3,131	3,073	2,217	2,521	3,615	4,304	3,376	2,707	3,228	3,206	4,301	4,154	.....
Replacement equipment	do.	150,781	131,271	11,791	10,505	11,786	10,817	12,566	13,497	13,333	9,499	9,767	11,916	10,537	13,607	14,160	.....
Exports	do.	5,077	5,565	496	419	442	423	450	452	597	431	452	478	590	709	521	.....
Stocks, end of period	do.	44,873	33,298	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	42,393	.....
Exports (Bu. of Census)	do.	6,572	9,058	863	787	618	572	657	885	638	691	946	797	1,081	1,055	1,224	.....
Inner tubes, automotive:																	
Exports (Bu. of Census)	do.	3,576	4,557	438	328	441	458	265	464	226	314	317	206	358	335	374	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	1451,383	1402,825	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181	20,665	20,782	30,229			
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	7,708.1	6,335.2	505.0	520.8	558.4	588.0	574.0	625.5	681.0	527.9	463.4	*385.6	361.4	536.5			
Structural tile, except facing.....	59.0	101.6	7.1	7.6	7.6	9.1	8.9	9.4	9.7	10.3	9.7	6.4	11.1	9.7			
Sewer pipe and fittings, vitrified.....	855.3	721.8	50.8	52.0	53.3	71.5	76.7	78.7	96.5	73.5	45.5	*36.8	34.3	50.5			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....	54.0	45.4	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	3.6	2.7	2.4	3.2			
Floor and wall tile and accessories, glazed and unglazed.....	312.8	297.6	24.1	24.3	24.6	24.1	24.4	26.1	25.9	21.1	23.1	*20.6	21.7	27.4			
mi. sq. ft.....																	
Price index, brick (common), f.o.b. plant or N.Y. dock	263.1	280.8	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	286.3	*290.2	290.5	300.3	301.1	302.2	
1967=100.....																	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	858,130	868,914			191,757			210,895			245,983						
Glass containers:																	
Production.....	321,999	322,092	27,154	26,615	27,068	27,329	28,625	26,476	29,145	25,054	20,656	25,603	*24,970	27,784	27,510		
Shipments, domestic, total.....	317,829	317,041	24,925	25,630	27,654	28,495	28,829	30,064	26,558	23,153	23,096	23,061	*22,656	29,013	27,209		
Narrow-neck containers:																	
Food.....	26,686	27,969	2,338	2,295	2,392	2,300	2,728	2,781	2,157	1,768	1,787	2,089	*2,143	2,752	2,202		
Beverage.....	54,995	57,705	4,516	5,109	5,502	6,076	5,683	5,662	4,776	3,932	4,198	3,951	*3,716	5,190	5,561		
Beer.....	113,875	116,267	9,229	9,867	11,068	11,254	10,793	10,343	9,433	8,651	8,159	*7,471	*7,731	9,504	10,347		
Liquor and wine.....	26,111	24,591	1,750	1,858	2,149	1,873	2,032	2,278	2,478	2,034	2,119	2,013	*1,879	2,598	2,174		
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	66,517	61,167	4,489	4,251	4,283	4,812	5,241	6,306	5,149	4,673	4,935	5,046	*4,793	6,302	4,522		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....	25,856	26,117	2,379	2,028	2,017	1,876	2,099	2,369	2,305	1,898	1,709	2,205	*2,149	2,350	2,174		
Chemical, household and industrial.....	3,789	3,225	224	222	243	304	253	325	260	197	189	286	245	317	229		
Stocks, end of period.....	45,935	48,177	52,488	52,913	52,828	51,372	50,285	46,574	48,825	50,302	48,177	50,433	*52,049	50,130	50,268		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....	14,630	12,479	946	920	980	1,019	1,050	1,106	1,248	1,028	1,081	987	892	939			
Calcined.....	14,543	11,485	874	826	869	964	984	1,032	1,064	968	924	1,026	885	1,005			
Imports, crude gypsum.....	7,773	7,365	477	607	597	617	625	595	493	719	590	721	487	456			
Sales of gypsum products:																	
Uncalcined.....	5,603	5,544	410	459	575	413	428	607	529	493	531	309	306	308			
Calcined:																	
Industrial plasters.....	379	409	34	32	30	33	36	34	40	31	31	30	33	36			
Building plasters:																	
Regular basecoat.....	121	217	19	18	19	18	19	18	20	14	15	16	17	19			
All other (incl. Keene's cement).....	283	161	14	14	13	13	13	13	15	11	13	13	12	16			
Board products, total.....	16,865	14,131	1,131	1,021	1,090	1,166	1,203	1,258	1,365	1,108	1,149	1,260	1,068	1,239			
Lath.....	125	78	6	6	7	6	5	6	5	5	5	7	6	6			
Veneer base.....	444	339	25	25	25	27	29	31	31	27	29	31	24	29			
Gypsum sheathing.....	218	190	13	13	15	17	17	18	20	17	16	17	14	18			
Regular gypsum board.....	12,556	9,923	789	711	753	807	840	879	961	784	809	884	734	857			
Type X gypsum board.....	3,272	3,266	273	243	266	281	278	289	310	246	265	293	260	296			
Predecorated wallboard.....	249	105	9	8	8	9	10	10	11	8	8	10	9	9			
5/16 mobile home board.....	(*)	229	16	14	15	18	25	24	27	20	16	19	21	24			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric).....	8,065	8,420	*866	662	650	*588	602	641	*825	639	*736	629	*684	*875		
Cotton.....	3,107	3,531	*346	274	277	*252	248	268	*340	251	*286	244	265	*338		
Manmade and silk fiber.....	4,957	4,990	*520	388	374	*336	354	373	*485	388	*450	385	*420	*537		
Inventories held at end of period.....																
Cotton.....	828	769	818	806	780	788	795	777	800	867	769	785	*801	786		
Manmade and silk fiber.....	351	339	350	342	340	346	353	332	346	356	339	341	*343	339		
Manmade and silk fiber.....	477	430	468	463	440	442	442	445	454	451	430	444	*458	448		
Backlog of finished orders.....																
Cotton.....	9,408	8,495	826	774	691	679	694	660	681	696	660	790	*827	813		
Manmade and silk fiber.....	4,838	4,577	433	399	354	346	363	343	347	365	342	428	*451	442		
Manmade and silk fiber.....	4,569	4,219	393	376	337	333	331	317	334	331	318	362	*376	372		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings §.....	14,262	10,824				*200	*561	*1,311	*4,603	*7,843	*9,925					
Crop estimate.....	14,629	11,122														
Consumption.....	6,140	6,135	*622	496	478	*487	443	456	*597	458	*475	435	446	*539	433	
Stocks in the United States, total, end of period #																
thous. running bales.....	12,933	9,261	6,592	5,187	4,014	3,027	13,290	12,443	10,948	10,271	9,261	8,328	7,201	*5,938	*4,976	
Domestic cotton, total.....	12,929	9,260	6,586	5,182	4,012	3,026	13,288	12,441	10,946	10,270	9,260	8,326	7,200	*5,837	*4,975	
On farms and in transit.....	3,937	2,502	1,376	962	671	250	10,890	10,080	7,024	4,461	2,502	1,534	1,054	*606	*448	
Public storage and compresses.....	8,160	5,927	4,081	3,124	2,341	1,822	1,509	1,578	3,180	5,070	5,927	5,846	1,509	*4,227	*3,452	
Consuming establishments.....	832	831	1,129	1,096	1,000	954	889	783	742	749	831	946	1,037	*1,104	*1,075	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980									1981				
	Annual		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..	*6,649	7,975	916	911	686	540	402	393	237	436	541	669	2,352	733	498	
Imports..... thous. net-weight bales \$..	6,127	15,816	0	(¹)	(¹)	2	0	2	1	5	5	1	6	8	(¹)	
Price (farm), American upland #..... cents per lb.	57.5	73.3	63.3	66.8	62.8	74.9	80.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	73.2	*72.1
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*61.6	*71.5	79.9	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	16.2	15.9	16.3	16.2	16.1	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	15.8		
Consuming 100 percent cotton..... do.	6.4	6.0	6.4	6.4	6.3	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8		5.8
Spindle hours operated, all fibers, total..... bil.	102.0	102.4	*10.0	8.1	7.9	*8.2	7.6	7.3	*10.0	8.0	*8.3	7.3	7.4	*9.1		
Average per working day..... do.	0.393	0.388	0.402	0.403	0.393	0.329	0.378	0.367	0.398	0.399	0.333	*0.397	0.371	0.366		
Consuming 100 percent cotton..... do.	41.7	42.0	*4.1	3.3	3.2	*3.4	3.2	3.2	*4.1	3.4	*3.3	3.4	*2.7	*3.3	2.6	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd.	3,858	3,729			968			813			916					
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*18.9	*15.8	16.8	14.7	15.4	18.0	13.2	12.8	12.2	11.3	14.0	12.8	13.3	14.7	13.8	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*3.7	*4.2	4.0	4.1	4.0	5.4	4.2	3.8	4.3	3.9	5.7	5.2	5.4	4.8	4.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.24	0.28	0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	0.35	
Exports, raw cotton equiv. thous. net-weight \$..... bales..	627.7	540.2	45.2	42.4	47.2	34.6	44.3	48.0	42.0	38.4	40.9	34.8	28.2	35.8		
Imports, raw cotton equivalent..... do.	505.5	567.0	53.0	44.7	60.5	49.2	41.3	49.4	44.7	43.2	38.7	74.9	68.4	66.9		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.	316.6	308.5			82.1			77.5			68.9			61.4		
Staple, incl. tow (rayon)..... do.	549.4	443.3			113.4			101.0			102.0			116.3		
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.	4,136.3	3,725.3			889.8			816.6			1,001.5			979.2		
Staple, incl. tow..... do.	4,282.3	4,148.2			939.5			959.4			1,143.9			1,083.0		
Textile glass fiber..... do.	1,014.4	867.3			224.0			183.3			217.7			236.9		
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb.	11.8	18.4			12.6			17.7			18.4			15.8		
Staple, incl. tow (rayon)..... do.	35.6	27.2			37.3			34.8			27.2			29.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	379.8	289.3			383.3			312.7			289.3			292.6		
Staple, incl. tow..... do.	311.1	287.0			324.3			285.4			287.0			318.1		
Textile glass fiber..... do.	152.5	104.1			158.9			149.7			104.1			108.8		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd.	6,589.8	6,709.8			1,646.3			1,551.6			1,772.5					
Filament yarn (100%) fabrics #..... do.	2,414.3	2,479.6			609.1			575.6			674.3					
Chiefly rayon and/or acetate fabrics..... do.	396.4	400.8			100.8			92.7			99.4					
Chiefly nylon fabrics..... do.	425.2	401.2			105.0			87.0			96.2					
Spun yarn (100%) fab., exc. blanketing #..... do.	3,531.9	3,663.7			912.4			858.7			945.6					
Rayon and/or acetate fabrics, blends..... do.	338.4	313.1			77.6			72.5			82.3					
Polyester blends with cotton..... do.	2,426.6	2,603.8			658.2			606.8			665.7					
Filament and spun yarn fabrics..... do.	398.9	442.9			99.1			95.3			126.7					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	*0.22															
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	*0.472	0.510	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	0.581	0.576
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.	596.58	771.54	69.01	64.85	70.85	58.44	63.79	63.29	75.94	64.97	64.27	52.84	53.23	66.88		
Yarn, tops, thread, cloth..... do.	371.44	418.64	36.17	34.80	37.84	30.80	35.77	33.15	43.66	35.64	37.00	28.16	27.84	33.72		
Cloth, woven..... do.	228.63	249.77	19.02	20.89	23.74	17.39	22.00	20.95	27.14	20.92	21.97	17.44	18.23	21.67		
Manufactured prods., apparel, furnishings..... do.	225.13	352.91	32.84	30.05	33.01	27.63	28.02	30.14	32.28	29.33	27.26	24.67	25.38	33.16		
Imports, manmade fiber equivalent..... do.	524.97	540.64	37.37	46.72	55.92	57.69	50.18	52.11	49.19	40.10	35.46	46.72	38.55	43.81		
Yarn, tops, thread, cloth..... do.	102.18	97.48	8.59	8.64	9.40	7.90	7.55	7.96	7.45	7.27	7.36	10.17	8.04	11.86		
Cloth, woven..... do.	64.58	67.28	6.02	5.60	6.41	5.84	5.69	5.72	5.57	5.12	5.06	7.00	5.50	8.91		
Manufactured prods., apparel, furnishings..... do.	422.79	*443.15	28.78	38.09	46.52	49.79	42.64	44.15	41.73	32.83	29.10	36.55	30.50	31.94		
Apparel, total..... do.	359.61	378.52	23.60	32.39	40.70	44.03	37.62	38.26	36.10	27.71	22.74	31.03	25.64	26.70		
Knit apparel..... do.	184.50	187.74	11.66	16.85	21.81	23.30	19.38	19.20	18.89	12.08	8.77	12.23	10.09	10.51		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	106.5	113.5	*11.4	9.2	8.3	*7.5	8.4	7.7	*10.8	8.8	*10.0	10.2	11.0	12.9	10.8	
Carpet class..... do.	10.5	9.1	*0.9	0.7	0.6	*0.7	0.9	0.7	*0.8	0.6	*0.6	0.7	0.8	*0.9	0.7	
Wool imports, clean yield..... do.	42.3	56.5	4.6	5.7	4.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	8.6		
Duty-free (carpet class)..... do.	22.0	26.0	2.2	3.3	3.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8		
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.	*2.18	*2.45	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	*2.78	2.78
Australian, 64's, Type 62, duty-paid..... do.	*2.77	*3.09	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd.	117.4	114.8			33.9			22.1			25.2					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	1,206.0	1,082.2			258.5			253.0			277.3					
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units..	17,394	19,199	1,433	1,712	1,803	1,628	2,213	1,962	1,926	1,589	1,163	1,280	*1,136	1,105		
Dresses..... do.	169,697	168,383	17,327	14,847	15,553	12,903	13,177	11,963	11,993	9,785	9,267	10,580	*12,246	14,015		
Suits (incl. pant suits, jumpsuits)..... do.	25,275	21,140	1,825	1,390	1,469	1,533	1,957	2,367	1,954	1,391	1,229	1,371	*1,404	1,428		
Skirts..... do.	63,648	73,608	5,760	5,256	5,544	4,896	6,576	6,876	6,972	6,432	5,904	7,824	9,552	10,476		
Blouses..... thous. dozen..	24,932	25,781	2,199	2,152	1,987	1,803	2,216	2,246	2,349	2,117	1,912	2,225	*2,413	2,403		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981				
	Annual		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..	15,935	14,471	1,327	1,261	1,116	817	1,203	1,262	1,467	1,236	1,105	1,211	*1,044	1,294	1,328		
Coats (separate), dress and sport.....do....	14,329	17,985	1,740	1,643	1,752	1,219	1,428	1,739	1,810	1,506	1,299	1,484	*1,637	1,571	1,695		
Trousers (separate), dress.....do....	124,688	122,999	10,861	10,322	10,072	6,356	11,419	11,403	12,567	10,696	7,917	9,025	*9,348	10,685	11,241		
Slacks (jean cut), casual.....do....	208,368	211,112	18,046	16,866	19,370	14,094	18,249	22,061	18,745	15,852	13,005	15,909	*12,977	15,990	12,882		
Shirts, dress and sport.....thous. doz..	38,895	36,662	3,307	3,135	3,370	2,459	2,972	3,060	3,082	2,672	2,147	2,535	*2,527	2,534	2,525		
Hosiery, shipments.....thous. doz. pairs..	290,453	286,379	24,896	22,378	25,691	26,811	23,770	22,764	26,371	23,193	21,689	23,721	24,531	24,265	26,119		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$..	65,208	*70,847			19,342			17,301			*19,355			20,241			
U.S. Government.....do....	28,107	*33,222			7,478			8,168			*10,197			10,047			
Prime contract.....do....	59,611	*68,166			18,616			16,764			*18,638			19,493			
Sales (net), receipts, or billings, qtrly, total.....do....	46,173	*57,605			14,799			14,405			*16,433			16,248			
U.S. Government.....do....	23,229	26,141			6,519			6,588			7,201			7,509			
Backlog of orders, end of period #.....do....	78,259	*95,371			89,339			92,242			*95,371			99,366			
U.S. Government.....do....	36,136	*41,513			36,926			38,507			*41,513			44,051			
Aircraft (complete) and parts.....do....	41,286	*47,857			46,953			48,039			*47,857			50,283			
Engines (aircraft) and parts.....do....	9,198	11,655			10,878			12,190			11,655			11,953			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	7,387	*8,855			7,954			7,854			*8,855			9,148			
Other related operations (conversions, modifications), products, services.....mil. \$..	10,725	*10,871			9,687			9,877			*10,871			11,759			
Aircraft (complete);																	
Shipments.....do....	11,186.1	13,120.4	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,191.1	1,232.1	1,195.5	744.7	*1,067.8	1,355.3			
Airframe weight.....thous. lb..	77,327	97,327	8,975	9,084	7,397	7,851	5,571	10,343	8,613	8,752	8,433	5,007	*8,037	9,350			
Exports, commercial.....mil. \$..	6,149	3,250	706	709	640	607	522	792	705	726	1,020	337	751	963	1,049		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants), total.....thous..	*8,419	*6,400	572	518	544	432	299	529	675	560	490	439	475	620	*645	*662	
Domestic.....do....	*7,678	5,840	515	462	496	400	280	487	623	517	452	407	432	565	589		
Retail sales, total, not seasonally adj.....do....	10,559	8,980	743	697	702	772	686	672	847	698	650	648	764	963	751	734	
Domestic \$.....do....	8,232	6,582	541	499	511	542	487	486	664	530	472	470	544	719	534	524	
Imports \$.....do....	2,329	2,399	202	198	191	230	199	186	183	169	178	178	220	244	218	210	
Total, seas, adjusted at annual rate.....mil..			8.0	7.2	7.4	9.0	8.9	8.5	9.2	9.3	8.9	9.7	10.5	10.4	8.0	7.9	
Domestic \$.....do....			5.9	5.3	5.3	6.5	6.7	6.3	6.8	6.8	6.4	7.0	7.5	7.7	5.8	5.7	
Imports \$.....do....			2.1	2.0	2.2	2.5	2.1	2.2	2.4	2.5	2.5	2.6	3.0	2.7	2.3	2.2	
Retail inventories, end of mo., domestics:																	
Not seasonally adjusted.....thous..	1,691	1,448	1,585	1,598	1,628	1,507	1,337	1,373	1,390	1,440	1,448	1,421	1,335	1,216	1,344	1,472	
Seasonally adjusted \$.....do....	1,667	1,350	1,409	1,423	1,450	1,417	1,330	1,332	1,328	1,351	1,350	1,241	1,117	1,013	*1,117	1,240	
Inventory-retail sales ratio, domestics \$.....	2.6	2.5	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1	1.8	1.6	2.3	2.6	
Exports (BuCensus), assembled cars.....thous..	779.16	607.80	69.38	60.21	51.92	31.04	22.61	41.64	58.39	45.95	40.46	31.02	52.82	60.36	58.52		
To Canada.....do....	590.95	509.13	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	53.12	52.65		
Imports (BuCensus), complete units.....do....	*3,005.5	3,310.7	294.7	293.7	307.6	277.4	230.0	252.8	276.9	271.5	253.0	276.5	209.0	306.6	282.3		
From Canada, total.....do....	*677.0	*594.7	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	55.6		
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	10,357	8,761	787	733	676	716	704	792	747	730	711	636	675	849	752		
Imports, incl. domestically sponsored.....do....	2,351	2,469	222	215	199	216	215	212	196	187	188	174	200	226	228		
Trucks and buses:																	
Factory sales (from U.S. plants), total.....thous..	3,037	*1,667	130	109	104	107	84	134	186	155	149	140	135	167	*162	*162	
Domestic.....do....	2,741	1,464	113	93	83	88	73	120	168	140	132	126	118	146	142		
Retail sales, seasonally adjusted:																	
Light-duty, up to 14,000 lbs. GVW.....do....	2,861.0	1,963.5	149.8	148.7	166.7	177.1	156.5	147.9	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	
Medium-duty, 14,001-26,000 lbs. GVW.....do....	151.6	92.3	7.4	5.7	7.4	7.4	8.1	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	
Heavy-duty, 26,001 lbs. and over GVW.....do....	223.2	175.7	13.1	12.6	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	
Retail inventories, end of period, seasonally adjusted.....thous..	803.4	574.0	730.7	699.3	612.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	
Exports (BuCensus), assembled units.....do....	259.44	*190.32	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	14.08	12.96	19.65	20.01	16.21		
Imports (BuCensus), including separate chassis and bodies.....thous..	974.13	1,133.28	105.05	98.14	92.82	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72	63.66		
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	3,472	2,477	221	207	211	222	196	190	185	190	191	162	163	176	186		
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	209,522	124,383	11,876	10,337	10,138	7,294	8,435	9,439	10,276	9,065	9,950	9,186	8,311	*9,490	9,938		
Vans.....do....	138,484	77,202	7,493	6,318	6,334	4,080	5,404	6,088	6,392	5,857	6,438	5,936	4,696	*5,211	5,744		
Trailer bodies (detachable), sold separately.....do....	9,154	7,226	531	770	509	258	231	840	827	754	767	614	835	*545	977		
Trailer chassis (detachable), sold separately.....do....	14,700	*14,202	1,493	1,348	883	820	*1,070	1,053	1,443	1,179	1,083	1,074	1,332	2,662	885		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number..	*90,021	*85,920	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162	4,245		
Equipment manufacturers.....do....	*83,931	*80,357	7,546	7,484	7,521	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	4,718	3,792		
New orders.....do....	*119,091	*45,390	*3,866	5,744	3,144	3,393	2,797	4,406	2,047	3,930	4,722	2,147	2,069	1,559	1,762		
Equipment manufacturers.....do....	*113,060	*40,140	2,851	3,882	3,144	3,393	2,531	4,406	1,847	3,230	4,722	2,147	2,069	1,559	1,737		
Unfilled orders, end of period.....do....	*119,001	51,640	*90,305	87,277	79,486	75,284	69,432	66,007	59,378	57,655	51,640	48,451	45,121	41,539	38,972		
Equipment manufacturers.....do....	112,749	47,136	84,847	78,911	71,701	67,934	62,652	59,806	53,389	51,337	47,136	44,219	41,197	38,059	35,920		
Freight cars (revenue), class 1 railroads (AAR): †																	
Number owned, end of period.....thous..	1,217	1,168	1,201	1,195	1,192	1,186	1,184	1,180	1,177	1,172	1,168	1,166	1,163	1,162	1,146		
Held for repairs, % of total owned.....do....	8.0	8.8	8.1	8.1	8.3	8.7	8.8	8.9	8.8	8.7	8.8	8.1	8.0	8.0	8.0		
Capacity (carrying), total, end of mo.....mil. tons..	94.47	92.56	93.84	93.74	93.51	93.31	93.27	93.06	93.61	93.06	92.56	92.47	92.35	92.37	91.07		
Average per car.....do....	77.62	79.24	78.15	78.46	79.48	78.67	78.75	78.83	79.09	79.38	79.24	79.32	79.42	79.49	79.49		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

† The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 SURVEY.

¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Page S-2

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 will be published in a separate supplement to the SURVEY. Pre-1976 data will be published in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note “†” for this page for information on historical data.

§ 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.

Includes data for items not shown separately.

¶ Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note “¶” for p. S-2.

Includes data not shown separately.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note “†” for p. S-4. For retail see note “†” for p. S-10.

† See note “†” for p. S-4.

§ See note “†” for p. S-10.

@ See note “†” for p. S-9.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

1. Based on data not seasonally adjusted.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note “†” for this page. For retail see note “†” for p. S-10.

† Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports “Manufacturers’ Shipments, Inventories, and Orders” M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note “†” for p. S-10.

@ See note “†” for p. S-9.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Includes data for items not shown separately.

Page S-5

1. Based on data not seasonally adjusted.

† See note “†” for p. S-4.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.

* New series. Earlier data are available from The Bureau of Labor Statistics, Washington, D.C. 20212.

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

2. Effective March 1981, indexes are no longer available.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

Includes data for items not shown separately.

‡ Effective Mar. 1980 SURVEY, data have been revised back to 1967 to reflect new seasonal factors. Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

1. Computed from cumulative valuation total.

2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.

¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.

‡ Beginning Jan. 1978, based on CPI-U; see note “¶” for p. S-6.

Includes data for items not shown separately.

§ Data for May, July, Oct. 1980, and Jan. and Apr. 1981 are for five weeks; other months four weeks.

@ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.

@@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.

‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

1. Index as of June 1, 1981: building, 308.3; construction, 326.8.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.

§ Data include guaranteed direct loans sold.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

@ Monthly data back to 1972 on the 1972=100 base are available upon request.

† Effective April 1981 SURVEY, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

Page S-10

1. Advance estimate.

2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

† Effective April 1981 SURVEY, retail trade data have been revised for the years 1971-1980. Effective April 1979 SURVEY, data have been revised from 1967-1970. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in “Current Population Reports,” Series P-25, No. 870. Revisions for July-Dec. 1976 appear in “Populations: Estimates of the Population of the United States and Components of Change—1940-79,” P-25 No. 802 (June 1979), Bureau of the Census.

† Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See “BLS Establishment Estimates Revised to March 1979 Benchmarks,” in the July 1980 issue of *Employment and Earnings*. See also Oct. 1979 and Oct. 1978 issues of *Employment and Earnings* for similar articles.

¶ Effective with the Jan. 1980 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 appear in the Feb. 1980 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

Page S-12

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ 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.

Page S-13

- † See note "†" on p. S-11.
- § See note "§" on p. S-12.
- @ See note "@" on p. S-12.
- ‡ See note "‡" on p. S-12.
- ¶ Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of June 1, 1981: Common, \$12.77; Skilled, \$16.48.
- # Includes data for items not shown separately.
- @ 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-15

1. Average for Dec.
 2. Average for the year.
 3. Daily average.
 4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
- # Includes data for items not shown separately.
 - § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
 - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
 - ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
 - * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
 - † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
 - @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
 - # Includes data for items not shown separately.
 - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. The Apr. 1980 figure includes 1,361 million dollars in outlays by the Department of Education.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
 2. Total for 11 months; production not available for Aug.
- § Or increase in earmarked gold (-).
 - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and

substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date 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-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
- M1-B.—This equals M1-A plus 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-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § 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.
 - @@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

1. See note 1 for p. S-18.
- # 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.
 - @ See note "@@" for p. S-18.

Page S-20

1. See note 1 for p. S-18.
- # Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
 2. Annual total; quarterly or monthly revisions are not available.
 3. Before extraordinary and prior period items.
 4. For month shown.
 5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.
 6. Beginning Jan. 1977, data are for unlinked passenger trips.
 7. Beginning Jan. 1980 data, another company is included.
 8. Data are for six months, Jan.-June 1980.
- # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
 - ¶ Average daily rent per room occupied, not scheduled rates.
 - @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument). Beginning Dec. 1980, data include visits to Katmai (formerly classified as a monument).

Page S-22

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Annual total for monthly data where available; not comparable with earlier periods.
5. See note "¶" for this page.
6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
 - # 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 revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
 - @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
 - ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-23

1. Includes Hawaii; not distributed to the months.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
 - § Data are not wholly comparable from year to year because of changes from one classification to another.
 - @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note "@@" for this page.
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. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
7. May 1 estimate of the 1981 crop.
8. June 1 estimate of the 1981 crop.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
 - @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
 - @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.
 - § Cases of 30 dozen.
 - ¶ Bags of 132.276 lbs.
 - ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
 - @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
 - # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
2. Crop estimate for the year.
3. Reported annual total; not distributed to the months.
 - § Monthly data reflect cumulative revisions for prior periods.
 - @ Producers' and warehouse stocks.
 - ¶ Factory and warehouse stocks.

Page S-27

1. Annual total; monthly revisions are not available.
 - * New series. Source: Bureau of Labor Statistics.
 - # Totals include data for types of lumber not shown separately.

Page S-28

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
3. Effective Jan. 1980, data are no longer available.

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Copper refinery production from domestic and foreign ores are not shown to avoid disclosing information for individual firms. The source reports 79,039 metric tons of domestic ores and 14,623 metric tons of foreign ores for the period July-Sept. 1980.

Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
5. Annual data; monthly revisions are not available.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
 - ¶ 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.
 - † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
 - * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
 - # Includes data for items not shown separately.
 - @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
 - * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
 - § Includes nonmarketable catalyst coke.
 - ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.
5. Price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
 - ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
 - # Includes data for items not shown separately.
 - * New series. See note "¶" for this page.

Page S-33

1. Reported annual total; not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.
 - ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
 - § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
 - ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-34

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. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.
 - * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
 - # Includes data for items not shown separately.
 - ¶ Cumulative ginnings to the end of month indicated.
 - § Bales of 480 lbs.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
 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. Monthly average.
 6. Average for 11 months; no price for Oct.
 7. Less than 500 bales.
- § Bales of 480 lbs.
¶ 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.
@ Effective Apr. 1979 SURVEY data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

1. Annual total includes revisions not distributed to the months.
 2. Estimates of production, not factory sales.
 3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
 4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
 5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- @ See note "@" p. S-35.
Total includes backlog for nonrelated products and services and basic research.
§ Domestic cars 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.

LOCAL AREA PERSONAL INCOME, 1974-79

PERSONAL income estimates for local areas are now available in the nine-volume publication *Local Area Personal Income, 1974-79*. Estimates are shown for personal income by type of payment and for labor and proprietors' income by major industry groups. Volume 1 presents estimates for the United States, regions, States, Standard Metropolitan Statistical Areas (SMSA's), and BEA economic areas. It also includes a detailed description of the sources and methods used in preparing the estimates, county definitions of SMSA's and economic areas, and samples of tables available from the Regional Economic Information System. Volumes 2-9 present a summary methodology and detailed personal income estimates for the States, counties, and SMSA's of a region. All volumes also contain analytic tables, charts, and maps.

The following volumes are available individually from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402:

VOLUME	STOCK NUMBER	PRICE
1—Summary-----	003-010-00080-5-----	\$6.50
2—New England-----	003-010-00081-3-----	3.25
3—Mideast-----	003-010-00082-1-----	4.50
4—Great Lakes-----	003-010-00083-0-----	5.50
5—Plains-----	003-010-00084-8-----	6.00
6—Southeast-----	003-010-00085-6-----	7.50
7—Southwest-----	003-010-00086-4-----	5.00
8—Rocky Mountain-----	003-010-00087-2-----	4.50
9—Far West, including Alaska and Hawaii-----	003-010-00088-1-----	4.50

For additional information, contact the Regional Economic Information System, Regional Economic Measurement Division, Bureau of Economic Analysis, Washington, D.C. 20230.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators.....	1-6
Commodity prices.....	6-8
Construction and real estate.....	8, 9
Domestic trade.....	9-11
Labor force, employment, and earnings.....	11-15
Finance.....	15-18
Foreign trade of the United States.....	18-20
Transportation and communication.....	21

Industry:

Chemicals and allied products.....	22
Electric power and gas.....	23
Food and kindred products; tobacco.....	23-26
Leather and products.....	27
Lumber and products.....	27, 28
Metals and manufactures.....	28-31
Petroleum, coal, and products.....	31, 32
Pulp, paper, and paper products.....	32, 33
Rubber and rubber products.....	33
Stone, clay, and glass products.....	34
Textile products.....	34-36
Transportation equipment.....	36

INDIVIDUAL SERIES

Advertising.....	9, 14
Aerospace vehicles.....	36
Agricultural loans.....	15
Air carrier operations.....	21
Air conditioners (room).....	31
Aircraft and parts.....	5, 36
Alcohol, denatured and ethyl.....	22
Alcoholic beverages.....	9, 23
Aluminum.....	29
Apparel.....	2-7, 9-13, 35, 36
Asphalt.....	31, 32
Automobiles, etc.....	2-7, 9, 10, 17, 19, 20, 36
Banking.....	15
Barley.....	24
Battery shipments.....	30
Beef and veal.....	25
Beverages.....	7, 9, 19, 20, 23
Blast furnaces, steel mills.....	4, 5
Bonds, issued, prices, sales, yields.....	17, 18
Brass and bronze.....	29
Brick.....	34
Building and construction materials.....	2-5, 9
Building costs.....	9
Building permits.....	8
Business incorporations (new), failures.....	6
Business sales and inventories.....	3, 4
Butter.....	23
Cattle and calves.....	25
Cement and concrete products.....	7, 9, 34
Cereal and bakery products.....	7
Chain-store sales, firms with 11 or more stores.....	10, 11
Cheese.....	23
Chemicals.....	3-5, 7, 12, 13, 17, 19, 20, 22
Cigarettes and cigars.....	26
Clay products.....	3, 4, 7, 34
Coal.....	3, 7, 19, 31
Cocoa.....	20, 25
Coffee.....	20, 25
Coke.....	31
Combustion, atmosphere, heating equipment.....	30
Communication.....	1, 17, 21
Confectionery, sales.....	25
Construction:	
Contracts.....	8
Costs.....	9
Employment, unemployment, hours, earnings.....	11-14
Highways and streets.....	8
Housing starts.....	8
Materials output indexes.....	9
New construction put in place.....	8
Consumer credit.....	16
Consumer goods output, index.....	2
Consumer Price Index.....	6
Copper.....	29
Corn.....	24
Cost of living (see Consumer Price Index).....	6
Cotton, raw and manufactures.....	6, 19, 34, 35
Cottonseed oil.....	26
Credit, short- and intermediate-term.....	16
Crops.....	6, 24, 26, 34
Crude oil.....	3, 31
Currency in circulation.....	17
Dairy products.....	6, 7, 23, 24
Debt, U.S. Government.....	16
Deflator, PCE.....	2
Department stores, sales, inventories.....	10, 11
Deposits, bank.....	15, 17
Dishwashers.....	31
Disposition of personal income.....	2
Disputes, industrial.....	15
Distilled spirits.....	23
Dividend payments.....	2, 17
Drugstores, sales.....	10, 11

Earnings, weekly and hourly.....	13, 14
Eating and drinking places.....	10, 11
Eggs and poultry.....	6, 7, 25
Electric power.....	3, 7, 23
Electrical machinery and equipment.....	3-5, 7, 12, 13, 17, 19, 20, 30, 31
Employee-hours, aggregate, and indexes.....	13
Employment.....	11, 12
Explosives.....	22
Exports (see also individual commodities).....	1, 18, 19

Failures, industrial and commercial.....	6
Farm prices.....	6, 7
Farm wages.....	14
Fats and oils.....	7, 19, 20, 26
Federal Government finance.....	16
Federal Reserve banks, condition of.....	15
Federal Reserve member banks.....	15
Fertilizers.....	7, 22
Fire losses.....	9
Fish.....	25
Flooring, hardwood.....	25
Flour, wheat.....	25
Food products.....	2-7, 9, 12, 13, 17, 19, 20, 23-26
Foreign trade (see also individual commod.).....	18-20
Freight cars (equipment).....	36
Fruits and vegetables.....	6, 7
Fuel oil.....	6, 31, 32
Fuels.....	3, 6, 7, 19, 20, 31, 32
Furnaces.....	31
Furniture.....	3, 7, 10, 12, 13

Gas, output, prices, sales, revenues.....	3, 6, 7, 23
Gasoline.....	32
Glass and products.....	34
Glycerin.....	22
Gold.....	17
Grains and products.....	6, 7, 19, 24, 25
Grocery stores.....	10, 11
Gypsum and products.....	7, 34

Hardware stores.....	10
Heating equipment.....	7, 30
Help-wanted advertising index.....	14
Hides and skins.....	7, 27
Highways and streets.....	8
Hogs.....	25
Home electronic equipment.....	7
Home Loan banks, outstanding advances.....	9
Home mortgages.....	9
Hosiery.....	36
Hotels and motor-hotels.....	21
Hours, average weekly.....	12, 13
Housefurnishings.....	2, 4-6, 9, 10
Household appliances, radios, and television sets.....	2, 7, 10, 30
Housing starts and permits.....	8

Imports (see also individual commodities).....	1, 19, 20
Income, personal.....	2
Income and employment tax receipts.....	16
Industrial production indexes:	
By industry.....	3
By market grouping.....	2, 3
Installment credit.....	11, 16
Instruments and related products.....	3, 4, 12, 13
Insurance, life.....	16
Interest and money rates.....	15
International transactions of the United States.....	1
Inventories, manufacturers' and trade.....	3-5, 9, 10
Inventory-sales ratios.....	4
Iron and steel.....	3, 7, 9, 17, 19, 20, 28, 29

Labor advertising index, stoppages, turnover.....	14, 15
Labor force.....	11
Lamb and mutton.....	25
Lead.....	29, 30
Leather and products.....	3, 7, 12, 13, 27
Life insurance.....	16
Livestock.....	6, 7, 25
Loans, real estate, agricultural, bank (see also Consumer credit).....	9, 15
Lubricants.....	31, 32
Lumber and products.....	3, 7, 9, 12, 13, 27, 28

Machine tools.....	30
Machinery.....	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales.....	10
Manufacturers' sales (or shipments), inventories, orders.....	4, 5
Manufacturing employment, unemployment, production workers, hours, earnings.....	11-14
Manufacturing production indexes.....	2, 3
Margarine.....	26
Meat animals and meats.....	7, 19, 20, 25
Medical care.....	6
Metals.....	3-5, 7, 12, 13, 17, 19, 20, 28-31
Milk.....	24
Mining and minerals.....	1-3, 7, 11-14, 17
Monetary statistics.....	17
Money and interest rates.....	15
Money supply.....	17
Mortgage applications, loans, rates.....	9, 15, 16
Motor carriers.....	21
Motor vehicles.....	2-4, 6, 10, 17, 19, 20, 36
National parks, visits.....	21
Newsprint.....	20, 33

New York Stock Exchange, selected data.....	18
Nonferrous metals.....	3, 5, 7, 17, 19, 20, 29, 30

Oats.....	24
Oils and fats.....	7, 19, 20, 26
Orders, new and unfilled, manufacturers'.....	5
Outlays, U.S. Government.....	16

Paint and paint materials.....	7, 22
Paper and products and pulp.....	3-5, 7, 12, 13, 17, 20, 32, 33

Parity ratio.....	6
Passenger cars.....	2-4, 6, 7, 9, 10, 17, 19, 20, 36
Passports issued.....	21
Personal consumption expenditures.....	2
Personal income.....	2
Personal outlays.....	2
Petroleum and products.....	3-7, 12, 13, 17, 19, 20, 31, 32
Pig iron.....	28
Plant and equipment expenditures.....	1
Plastics and resin materials.....	22
Population.....	11
Pork.....	25
Poultry and eggs.....	6, 7, 25
Price deflator, implicit (PCE).....	2
Prices (see also individual commodities).....	6-8
Printing and publishing.....	3, 12, 13
Private sector employment, hours, earnings.....	11-14
Producer Price Indexes.....	7, 8
Profits, corporate.....	17
Public utilities.....	1-3, 8, 17, 18, 23
Pulp and pulpwood.....	32
Purchasing power of the dollar.....	8

Radio and television.....	2, 10, 30
Railroads.....	1, 14, 18, 21, 36
Ranges.....	31
Rayon and acetate.....	35
Real estate.....	9, 15, 16
Receipts, U.S. Government.....	16
Refrigerators.....	31
Registrations (new vehicles).....	36
Rent (housing).....	6
Retail trade.....	3, 4, 6, 10-14, 16
Rice.....	24
Rubber and products (incl. plastics).....	3-5, 7, 12, 13, 20, 33

Saving, personal.....	2
Savings and loan assoc., new mortgage loans.....	9
Savings deposits.....	15
Securities issued.....	17
Security markets.....	17, 18
Services.....	6, 12-14
Sheep and lambs.....	25
Shoes and other footwear.....	7, 10, 11, 27
Silver.....	17
Soybean oil.....	26
Spindle activity, cotton.....	35
Steel (raw) and steel manufactures.....	20, 28, 29
Steel scrap.....	28
Stock market customer financing.....	17
Stock prices, yields, sales, etc.....	18
Stone, clay, glass products.....	3, 4, 7, 12, 13, 17, 34
Sugar.....	20, 26
Sulfur.....	22
Sulfuric acid.....	22
Superphosphate.....	22

Tea imports.....	26
Telephone and telegraph carriers.....	21
Television and radio.....	2, 10, 30
Textiles and products.....	3-5, 7, 12, 13, 17, 19, 20, 34-36
Tin.....	30
Tires and inner tubes.....	7, 33
Tobacco and manufactures.....	3-6, 12, 13, 26
Tractors.....	30
Trade (retail and wholesale).....	3, 4, 6, 9-14
Transit lines, urban.....	21
Transportation.....	1, 6, 12-14, 17, 18, 21
Transportation equipment.....	2-5, 7, 12, 13, 17, 19, 20, 36
Travel.....	21
Truck trailers.....	36
Trucks (industrial and other).....	30, 36

Unemployment and insurance.....	11, 14
U.S. Government bonds.....	15-18
U.S. Government finance.....	16
U.S. International transactions.....	1
Utilities.....	1, 3, 6, 8, 17, 18, 23

Vacuum cleaners.....	31
Variety stores.....	10, 11
Vegetable oils.....	19, 20, 26
Vegetables and fruits.....	6, 7
Veterans' unemployment insurance.....	14
Wages and salaries.....	2, 13, 14
Washers and dryers.....	31
Water heaters.....	31
Wheat and wheat flour.....	24, 25
Wholesale trade.....	3, 4, 6, 9, 12-14
Wood pulp.....	32
Wool and wool manufactures.....	35

Zinc.....	30
-----------	----



Subject Guide January-June Issues of Volume 61 (1981)

"Business Situation" sections and articles 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.)

NATIONAL

Consumer credit

Consumer Credit 1960-80. Edward I. Steinberg. 2-14.
Consumer Installment Credit. 5-4.

Durable goods

Durable Goods Owned by Consumers in the United States, 1964-79:
Revised Estimates. 4-64.

Fixed capital stock

Fixed Capital Stock in the United States: Revised Estimates. (Fixed
Nonresidential Private and Residential Capital, 1925-79; Govern-
ment-Owned Fixed Capital, 1959-79.) John C. Musgrave. 2-57.

Government transactions

Federal Sector. 3-6; 5-3.
Fiscal Year 1982 Federal Budget Revisions. Charles A. Waite, Joseph C.
Wakefield. 4-24.
State and Local Government Fiscal Position in 1980. David J. Levin.
2-19.

Input-output

New Structures and Equipment by Using Industries, 1972: Detailed
Estimates and Methodology. (Staff Paper Summary.) Peter E.
Coughlin, Albert J. Walderhaug. 1-40.

Inventories and sales

Manufacturing and Trade Inventories and Sales in Constant Dollars.
1976:I-1980:IV, 2-35; 1980:II-1981:I, 5-53.

National income and product accounts (NIPA's)

International Transactions in Measures of the Nation's Production.
Edward F. Denison. 5-17.
National Income and Product Accounts of the United States: An
Overview. Carol S. Carson, George Jaszi. 2-22.
Revisions. Fourth Quarter of 1980, 2-1 and 3-6; First Quarter of 1981,
5-2 and 6-72.

Plant and equipment expenditures

Plant and Equipment Expenditures. John T. Woodward. Year 1981,
1-24; First and Second Quarters and Second Half of 1981, 3-28;
Four Quarters of 1981, 6-26.

Pollution abatement and control

Plant and Equipment Expenditures by Business for Pollution Abate-
ment, 1973-80 and Planned 1981. Betsy D. O'Connor, Gary L.
Rutledge. 6-19.
Pollution Abatement and Control Expenditures, 1972-79. Gary L.
Rutledge, Susan L. Trevathan. 3-19.

Profits

Alternative Estimates of Capital Consumption and Profits of Non-
financial Corporations, 1929-79: Revised Estimates. 4-66.
Corporate Profits. Fourth Quarter 1980, 3-4 and 4-9; First Quarter
1981, 5-1 and 6-6.

Reconciliation and other special tables

Reconciliation of BEA Compensation and BLS Earnings. 2-13; 5-16.
Reconciliation of Net Exports and Balance on Goods and Services.
3-18; 6-7.
Reconciliation of Quarterly Changes in Measures of Prices Paid by
Consumers. 3-18; 5-16.

INTERNATIONAL

Balance of payments

U.S. International Transactions. Fourth Quarter and Year 1980,
Christopher L. Bach, 3-40; First Quarter 1981, Russell C. Krueger,
6-31.

Foreign investment in the United States

Selected Data on the Operations of U.S. Affiliates of Foreign Companies,
1978 and 1979. Ned G. Howenstine. 5-35.
U.S. Business Enterprises Acquired or Established by Foreign Direct
Investors in 1979. International Investment Division. 1-28.

International transactions, measurement in the NIPA's

International Transactions in Measures of the Nation's Production.
Edward F. Denison. 5-17.

Reconciliation and other special tables

Reconciliation of Net Exports and Balance on Goods and Services.
3-18; 6-7.

Travel

International Travel and Passenger Fares, 1980. Joan E. Bolyard. 5-29.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S.
Companies, 1981. Jeffrey H. Lowe. 3-34.
1977 Benchmark Survey of U.S. Direct Investment Abroad. Interna-
tional Investment Division. 4-29.
Trends in the U.S. Direct Investment Position Abroad, 1950-79.
Obie G. Whichard. 2-39.

REGIONAL

Personal income

County and Metropolitan Area Personal Income. Regional Economic
Measurement Division. 4-41.
State Personal Income. 1-26; 4-38.
Third-Quarter Acceleration in State Personal Income. Robert B.
Bretzfelder, Howard L. Friedenber. 1-27.