

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE economy remained weak in the third quarter. On the basis of information available in mid-September, the annual rate of change in real GNP was within a 3-percentage-point range centered at zero.¹ Although sales of motor vehicles rebounded after their second-quarter plunge, each category of final sales excluding motor vehicles continued lackluster performance and, taken together, were down about as much as in the second quarter. The increase in motor vehicle sales came out of inventories, which had become excessive in the second quarter. The swing from accumulation to liquidation of motor vehicle inventories is likely to have been partly offset by a move to a higher rate of accumulation of other inventories.

Inflation again was somewhat below the double-digit rate in the first quarter. The increase in the fixed-weighted price index for GNP apparently was a little more than the 8-percent annual rate in the second quarter. Indexes for some components increased more, and for others a little less, than in the second quarter.

1. The major source data that shed light on third-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), July and August retail sales, unit sales of new autos through the first 10 days of September, and sales of new trucks for July and August; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, July construction put in place, July manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, July construction put in place, and July and August housing starts; for *change in business inventories*, July book values for manufacturing and trade, and unit auto inventories for July and August; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and for *GNP prices*, the Consumer Price Index for July and the Producer Price Index for July and August.

The index for personal consumption expenditures (PCE) was among those that increased more—about 7½ percent at an annual rate compared with 6½ percent in the second quarter. The increase in the prices of food accelerated from a ½-percent increase in the second quarter. The acceleration was due to a turnaround in prices of food consumed at home, particularly meat and poultry. Prices of restaurant meals continued to increase at the second-quarter rate. In contrast, prices of energy decelerated, probably registering a slight decline. Gasoline prices declined sharply after increasing 2½ percent in the second quarter; on a monthly basis, they began to decline in April. Fuel oil prices also declined. Prices of other PCE goods and services increased somewhat more than the 8 percent registered in the second quarter. Their increases have moved in a narrow range of 7–9 percent over the past year.

Employment and unemployment.—If August is taken as representative of the third quarter, there was, on balance, little change in labor market conditions. The payroll measure of employment increased 481,000, somewhat more than in either of the two previous quarters (table 1). Employment increased in services, trade, mining (largely because the coal strike had depressed employment in April and May), and manufacturing, but continued to decline in government and construction. Employment in construction fell to its lowest level in more than 3 years. Average weekly hours in the private non-farm economy were 35.3 unchanged since the fourth quarter of 1980 and up only 0.1 from the second-quarter 1980 recession. Manufacturing hours were down 0.1 to 40.1.

The household measure of employment, which had registered an unusually large increase of 856,000 in the second quarter, increased only 76,000 in the third. Unemployment decreased 243,000, and the unemployment rate, which had held steady at 7.4 percent in the second quarter, dropped to 7.2 percent in the third.

Personal income and its disposition

Continued weakness in the economy was visible in the components of personal income that are related to production. Wage and salary disbursements registered a moderate increase—\$33 billion (table 2).² It was larger than the second-quarter increase mainly because of the effects of the coal strike—the strike reduced second-quarter wages about \$2½ billion, and the resumption of coal mining added about \$2½ billion

2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

Historical NIPA Tables Available

The National Income and Product Accounts of the United States, 1929–76: Statistical Tables, is now available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. (Stock number 003-010-00101-1, price \$10.00). *National Income and Product Accounts, 1976–79* was published in July 1981 as a Special Supplement to the SURVEY (Stock number 003-010-721888-0, price \$3.75). These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 SURVEY.

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980		1981				Change from preceding quarter			
	III	IV	I	II	July	Aug.	1980: IV	1981: I	1981: II	1981: Aug.
Household survey										
Civilian labor force (thousands).....	104,982	105,173	105,800	106,768	106,464	106,602	191	627	968	-166
Employment.....	97,061	97,276	98,012	98,868	98,962	98,944	215	736	856	76
Unemployment.....	7,921	7,897	7,788	7,900	7,502	7,657	-24	-109	112	-243
Job losers.....	4,357	4,232	3,863	4,041	3,691	3,929	-125	-369	178	-112
On layoff.....	1,758	1,538	1,275	1,338	1,178	1,205	-220	-263	63	-133
Other job losers.....	2,598	2,693	2,589	2,702	2,513	2,724	95	-104	113	22
Job leavers, reentrants, and new entrants.....	3,610	3,665	3,872	3,902	3,793	3,721	55	207	30	-181
Unemployment rate (percent):										
Total.....	7.5	7.5	7.4	7.4	7.0	7.2	0	-.1	0	-.2
Adult men.....	6.6	6.3	6.0	6.1	5.6	5.9	-.3	-.3	.1	-.2
Adult women.....	6.4	6.7	6.6	6.6	6.7	6.5	.3	-.1	0	-.1
Teenagers.....	18.4	18.3	19.1	19.2	18.1	18.8	-.1	.8	.1	-.4
Establishment survey										
Employment, nonfarm payroll (thousands).....	90,213	90,820	91,232	91,546	91,966	92,027	607	412	314	481
Goods producing.....	25,306	25,594	25,670	25,741	25,947	25,929	288	76	71	188
Construction.....	4,319	4,385	4,398	4,345	4,209	4,265	66	13	-53	-80
Manufacturing:										
Durables.....	11,911	12,060	12,086	12,246	12,339	12,330	149	26	160	84
Nondurables.....	8,064	8,098	8,095	8,144	8,208	8,185	34	-3	49	41
Distributive ¹	25,529	25,585	25,721	25,842	25,955	26,042	56	136	121	200
Services ²	23,177	23,839	23,619	23,849	23,999	24,043	222	220	230	194
Government.....	16,201	16,242	16,222	16,114	16,065	16,013	41	-20	-108	-101
Average weekly hours, private nonfarm:										
Total.....	35.2	35.3	35.3	35.3	35.2	35.3	.1	0	0	0
Manufacturing.....	39.4	39.8	39.9	40.2	40.0	40.1	.4	.1	.3	-.1

1. Transportation and public utilities, and wholesale and retail trade.

2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

in the third quarter. Increases in wages and salaries in manufacturing, distributive, services, and government were similar to those in the second quarter.

Farm proprietors' income continued to recover from its 3½-year low recorded in the first quarter of 1981. The second- and third-quarter increases were similar in size—about \$2½ billion—but different in their source. In the third quarter, the increase was in receipts from livestock marketings, where a substantial increase in prices more than offset a further cutback in volume. In the second quarter, the increase had been in crop receipts, where a sharp increase in volume had more than offset a drop in prices.

Personal interest income increased \$15 billion. This increase was larger than in the second quarter but fell short of that in the first—mainly following the course of interest rates. Personal interest income has been the fastest growing component of personal income. Personal interest income and the procedures used to estimate it are described in the accompanying Special Note.

Transfer payments, which are not related to production, increased \$19½ billion, accounting for about one-fourth of the third-quarter increase in personal

income. An 11.2 percent cost-of-living adjustment to transfer payments under several Federal programs went into effect in July. The adjustment amounted to \$16½ billion, of which \$15 billion was in social security benefits.

Total personal income increased \$76½ billion, compared with \$48½ billion in the second quarter, and disposable personal income increased \$61 billion, or 13 percent, compared with \$38 billion, or 8 percent. The third-quarter increase in income was larger than that in outlays, so that saving increased and the saving rate edged up from 5.4 percent in the second quarter. Changes in saving and the saving rate were probably affected by the large and abrupt changes in PCE on motor vehicles in the third and earlier quarters of the year. Also, because personal saving is measured as the difference between seasonally adjusted disposable personal income and seasonally adjusted personal outlays, saving and the saving rate are influenced by the procedures used to adjust income and outlays for seasonality. The cost-of-living increases in benefits are not seasonally adjusted; in contrast, outlays—of which expenditures made out of benefit increases are an indistinguishable part—are.

Table 2.—Personal Income and Its Disposition: Change from Preceding Quarter

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

	1981		
	I	II	III*
Wage and salary disbursements.....	45.1	24.1	33.1
Manufacturing.....	12.4	9.4	8.6
Other commodity-producing.....	4.9	3.6	6.1
Distributive.....	11.4	5.9	7.1
Services.....	12.5	8.0	8.9
Government and government enterprises.....	3.9	3.4	4.4
Proprietors' income.....	-1.9	2.0	-2.8
Farm.....	-3.5	2.7	2.6
Nonfarm.....	1.6	-0.7	.2
Personal interest income.....	19.0	12.1	14.8
Transfer payments.....	5.7	4.6	19.6
Other income.....	6.8	6.7	7.9
Less: Personal contributions for social insurance.....	11.0	.8	1.7
Personal income.....	63.6	48.7	76.4
Less: Personal tax and nontax payments.....	12.8	10.9	15.3
Impact of legislation.....	-2.8	-1.4	.5
Other.....	15.6	12.3	14.8
Equals: Disposable personal income.....	50.8	37.8	61.1
Less: Personal outlays.....	59.5	20.1	54.0
Equals: Personal saving.....	-8.7	17.7	7.1
Addenda: Special factors—			
Minimum wage.....	2.0		
Cost-of-living increases in Federal transfer payments.....	1.1	1.3	16.3
Social security (in personal contributions for social insurance):			
Base change.....	2.3		
Rate change.....	6.7		
Coal strike.....		-2.6	2.6

* Projected.

In real terms, disposable income increased 4 percent at an annual rate. Except in the second quarter, when it had increased only 1½ percent, increases in real disposable income have been in the range of 3–4 percent since the 1980 recession.

Real PCE.—Aside from PCE on motor vehicles and parts, which recovered about two-thirds of their second-quarter loss, PCE continued weak. It increased less than 1 percent at an annual rate after increasing only 1½ percent in the second quarter. In goods, all major categories except energy weakened. Gasoline increased—the first strong increase in three quarters. In services, the increase continued below trend.

The effect on consumer spending of the third-quarter increase in personal income is hard to assess, because little is known about the pattern of spending out of cost-of-living adjustments to transfer payments, which are one-shot, received largely by retirees, and expected because they are legislated. However, given the strength of real disposable income over the past year, the weakness of PCE on other than motor vehicles must be due to factors other than income. The sharp decline of residential construction and high interest rates on consumer loans help explain the weakness in furniture and household equipment. The course of prices helps explain food and energy: A third-quarter decline in food, after two quarters of increase, coincides with the acceleration of food prices, and the strong increase in gasoline coincides with the decline in its price.

In motor vehicles, purchases of cars were up sharply. Unit sales of domestic new passenger cars averaged 8.2 million (seasonally adjusted annual rate) in July–August, up from 5.9 million in the second quarter. Domestic sales in August were boosted substantially by cash rebate, dealer incentive, and interest subsidy programs, which helped reduce the overhang of inventories. August sales were up sharply for each size category (chart 1). Sales of imported cars, at 2.3 million in July–August, were little changed from the second quarter.

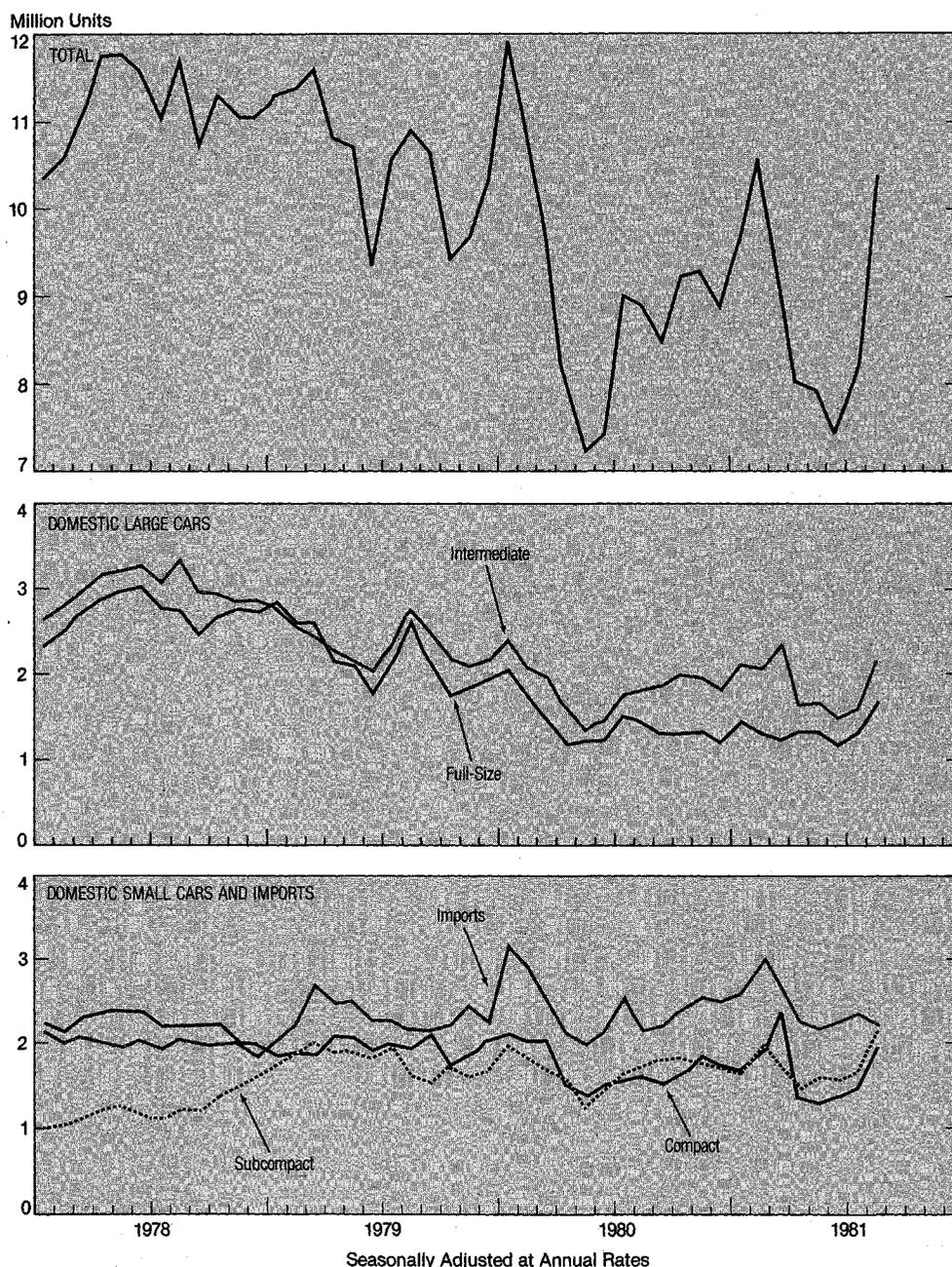
Other real final sales

Residential investment, which had declined at a 23-percent annual rate in the second quarter, declined at least as sharply in the third. Both single-family and multifamily construction declined, lagging the course of housing starts. Single-family starts, which had declined 13 percent in the first quarter and 10 percent in the second (not at an-

nual rates), dropped to 591,000 (seasonally adjusted annual rate) in August—the lowest level since the series began (chart 2). Multifamily starts, which had held almost steady in the first quarter and declined 24 percent in the second, slid further in July–August. Moreover, a 20-percent decline in total building permits in July–August—even sharper than the decline in total

CHART 1

Retail Sales of New Passenger Cars



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

Special Note.—Personal Interest Income

SINCE 1979, personal interest income has increased about 50 percent. By the third quarter of 1981, it accounted for almost 13 percent of personal income, compared with 10.8 percent in 1979 and 9.5-9.7 percent in the mid-1970's. Increases in personal interest income can stem from increases in persons' holdings of interest-bearing assets and/or from increases in the average interest rate earned on these holdings. Data needed for decomposition into these elements are lacking. However, because increases in interest rates have been so sharp, it is clear that the increase in the average interest rate has been the primary element. Shifts of portfolios toward higher yielding assets as well as increases in interest rates for particular types of assets contributed to the increase in the average.

Personal interest income is defined in the national income and product accounts as interest income of persons from all sources. In addition to monetary interest, it includes imputed interest. (The inclusion of imputed interest is part of a procedure that is necessary to avoid the understatement of income and product originating in financial businesses that would otherwise arise because these businesses provide some services that are not matched by explicit charges.)

Because interest income cannot be estimated reliably on the basis of information either about persons' interest receipts or about the portions of interest payments made by business, government, and the rest of the world that go to persons, an indirect estimating procedure must be used. Interest received by persons is estimated as interest paid in the United States and the interest paid by foreigners to the United States less interest received in the United States by transactors other than persons and the interest paid in the United States to foreigners.

This procedure can be stated algebraically. If interest is paid (p) and received (r) by business (B), by persons (P), by government (G), and by foreigners in transactions with the United States (F), then:

$$B_p + P_p + G_p + F_p = B_r + P_r + G_r + F_r$$

Rearranging, P_r can be expressed as:

$$P_r = (B_p - B_r) + (F_p - F_r) + G_p - G_r + P_p$$

Inasmuch as $[(B_p - B_r) + (F_p - F_r)]$ is the net interest item in the national income and product account, it can be seen that personal interest income equals that net interest item plus interest paid by government less interest received by government plus interest paid by persons. This statement replicates the presentation in the Summary National Income and Product Accounts, which is used because information is available with which to estimate each of these items.

The last year for which final information for estimating personal interest income is available is 1976; this estimate is well-founded. For later periods, the information becomes increasingly pre-

liminary or incomplete; the estimates become subject to a substantial margin of error. The last year for which detailed estimates have been published is 1979. They are in table 8.7 of *National Income and Product Accounts, 1976-79* and are shown in summary form in the accompanying tabulation, as are estimates for the second quarter of 1981.

Information about the makeup of the items used in the estimation of personal interest income, as well as inferences about the reliability of the estimates, can be drawn from the following summary methodology, which is keyed to the tabulation.

(1a) For net interest paid by business, annual estimates are derived mainly from tax return tabulations prepared by the Internal Revenue Service (IRS) of interest paid and received by corporations, sole proprietorships, and partnerships. For a few industries, data from regulatory agencies (e.g., Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, National Credit Union Administration) and other sources are

Algebraic expression	National income and product accounts item	Billions of dollars		
		1979 ¹	Seasonally adjusted annual rate	
			1981	
		II	III*	
P_r	Personal interest income	209.6	300.9	315.6
(1) $[(B_p - B_r) + (F_p - F_r)]$	Net interest	143.4	211.0	.....
(1a) $B_p - B_r$	Paid by business	129.8	183.4	.....
	Monetary	55.2	90.8	.....
	Imputed	74.6	92.6	.....
(1b) $F_p - F_r$	Paid by the rest of the world	13.5	27.6	.....
(2) $G_p - G_r$	Interest paid by government to persons and business less interest received. ²	22.5	41.0	.....
(3) P_p	Interest paid by consumers to business ³	43.7	48.9	.....

* Projected.

1. See table 8.7 in *National Income and Product Accounts, 1976-79*.

2. "Interest paid by government to persons and business" excludes interest paid by government to foreigners. Such payments are not regarded as payments for services produced by property supplied by foreigners to the United States, and are therefore excluded from production in the rest of the world.

3. "Interest paid by consumers to business" (1) excludes interest paid by nonprofit institutions (it is included in the business component of "net interest"), (2) excludes interest on loans associated with homeownership (it also is included in the business component of "net interest"), and (3) assumes that consumers pay interest only to business.

used. Estimates for years since the latest IRS tabulations are prepared by extrapolating by the product of debt outstanding (from the flow-of-funds accounts of the Federal Reserve Board) and estimated interest rates. Quarterly estimates of net monetary interest paid by business for years for which there are annual estimates are prepared by interpolating annual estimates by indicator series that are the product of debt outstanding, based primarily on the flow-of-funds accounts, and interest rates; other quarterly estimates are prepared by extrapolating by past trends with allowance for changes in interest rates. For recent quarters, it is generally assumed that changes in debt outstanding have little impact on the estimates.

(1b) For net interest paid by the rest of the world, estimates are based on the balance of payments accounts. The balance of payments items in which interest is included are direct investment receipts and payments, other private receipts and payments, and U.S. Government receipts. These items are de-

scribed in Part II of the June 1978 SURVEY OF CURRENT BUSINESS.

(2) For net interest paid by the Federal Government, estimates are derived from the *Budget of the United States* and the *Monthly Treasury Statement*. For net interest paid by State and local governments, estimates are based on annual and quarterly Census Bureau survey data.

(3) For interest paid by consumers to business, estimates are based mainly on Federal Reserve data on outstanding consumer installment and noninstallment credit multiplied by applicable interest rates. (Interest payments on mobile home and home improvement loans are excluded because, in the national income and product accounts, homeownership and its related income and expenses are treated as part of the business sector.)

As noted earlier, the estimating procedure for personal interest income is an indirect one: Although the items used in estimating personal interest income are not parts of it, taken together they measure it. Even though the items

are not part of personal interest income, their magnitudes are worth noting because they shed light on the relative importance of interest flows in the economy. Net interest paid by business has increased almost 50 percent since 1979. Monetary interest increased much more rapidly than imputed interest, reflecting the fact that net monetary interest is more sensitive to interest rate changes than is imputed interest. Net interest paid by the rest of the world has more than doubled, reflecting a faster increase in U.S. investment abroad than in foreign investment in the United States, as well as increasing interest rates. Net interest paid by government has increased more than 80 percent. The Federal Government more than accounted for the increase, which was traceable largely to increasing interest rates. Interest paid by consumers to business has shown only a small increase over the period. The increase was interrupted in mid-1980 by the limited extension of credit related to the Federal Reserve's credit control program and the weakness in sales, especially of autos.

starts—suggests continued weakness in residential construction in the near future.

Continued unfavorable financial conditions were a major factor in the decline in residential investment in the third quarter. Deposits (exclusive of interest credited) at mutual savings banks and insured savings and loan associations fell \$14.6 billion in June–July, bringing the net deposit loss for the first 7 months of the year to \$24.8 billion. Balances in 6-month MMC accounts—money market certificates—increased during January–July, but the average monthly increase was only \$4.1 billion, compared with \$6 billion in 1980. (Maturing MMC's were rolled over at interest rates averaging about 2 percentage points higher than the rates at which they had been issued.) To offset this poor deposit experience, thrifts resorted to heavy and costly borrowing during January–July.

Reflecting these developments, as well as the general upward movement in long-term rates, the commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent drifted up until early April and then rose sharply to 16.79 percent in August (chart 3). The 1.69-percentage-point increase over the 4 months, would translate into a 10-percent increase in monthly payments on new mortgages. Moreover, the prime rate—to which interest rates on construction loans are tied—was high throughout the period and hovered around 20–20½ percent from late May to mid-September.

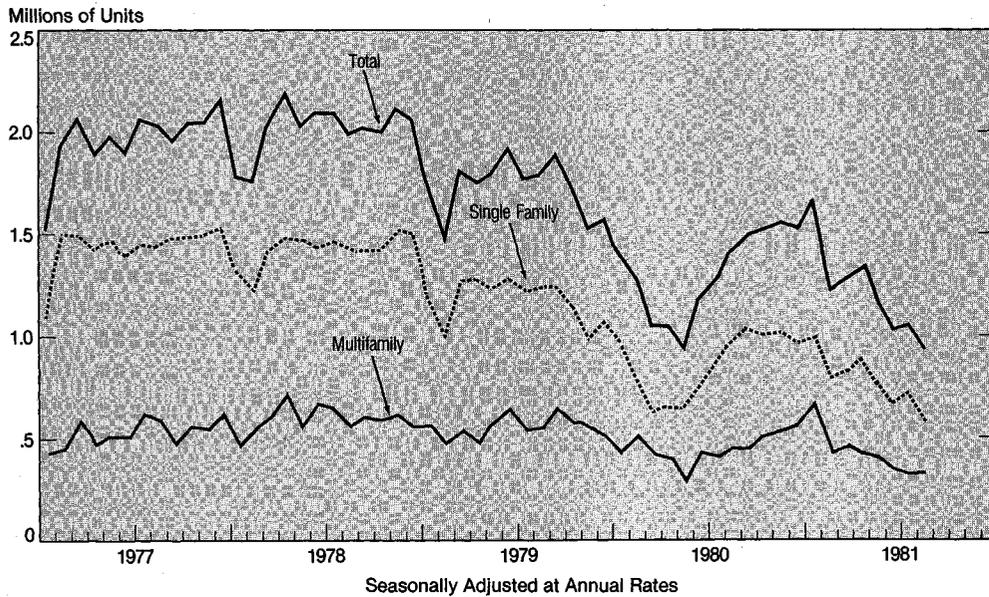
Nonresidential fixed investment was again flat. In producers' durable equipment, motor vehicles partly recovered from their second-quarter decline, but other producers' durable equipment slipped further. Structures registered another small increase. This lackluster performance of nonresidential fixed

investment is in line with plans for 1981 reported in the BEA plant and equipment survey, which is discussed later in this issue. The latest survey was taken at about the same time as the passage and signing of the Economic Recovery Tax Act of 1981, but because changes in investment plans in response to Government actions require several months, the results of the survey probably were not appreciably affected by the act.

On the basis of very limited information, net exports declined further. The decline was again concentrated in goods. Both agricultural and nonagricultural exports are being held down by the appreciation of the dollar. Imports may have declined after several quarters of increase.

In government, defense purchases picked up in the third quarter—perhaps the beginning of the expected upturn. With the exception of purchases

Housing Starts



associated with the agricultural price support operations of the Commodity Credit Corporation, nondefense Federal purchases continued to slip. Purchases by State and local government were down again. A major factor in both the second and third quarters was the lowered level of Federal support. Employee compensation reflected the phasing out of employees hired previously under the Comprehensive Employment and Training Act, and structures reflected the limitation of growth in grants-in-aid supporting specific types of construction and the elimination of the State portion of general revenue sharing. In addition, construction may have been held down by the persistence of high interest rates.

Summing up

This review indicates the likelihood of a third-quarter decline in real final sales other than of motor vehicles: Declines in fixed investment, net exports, and government purchases more than offset a small increase in PCE. However, if the recovery of motor vehicle sales is added in, total final sales may have registered a small increase. In inventories, there was a substantial runoff of motor vehicle inventories following

a second-quarter buildup; the resulting swing amounted to about \$8½ billion. Little is known about other inventories, but it seems likely that the weakness in final sales led to a step-up in the rate of accumulation. If it is assumed that this step-up partly offset the swing in motor vehicle inventories, the third-quarter change in real GNP would be near zero.

CHART 2

Second-quarter profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$12½ billion, to \$190½ billion, in the second quarter of 1981. (This estimate is \$3½ billion higher than the estimate published a month ago.) The decrease, which was widely spread across industries, was partly due to the weakened economic situation. In addition, profits of financial institutions were directly affected by higher interest rates.

Domestic profits of nonfinancial corporations decreased \$5½ billion to \$146½ billion, after increasing \$24 billion in the first quarter. Detail by industry is available for profits with inventory valuation adjustment but without capital consumption adjustment. The second-quarter decrease in profits of manufacturing corporations accounted for the overall decrease (table 3). Within manufacturing, all industries other than motor vehicle and fabricated metal products manufacturing registered decreases. A large decrease in petroleum manufacturers' profits reflected declining demand for their products. Declining demand made it more difficult to pass on to product prices higher costs of crude oil, and the re-

Table 3.—Corporate Profits of Nonfinancial Corporations with Inventory Valuation Adjustment and without Capital Consumption Adjustment

[Billions of dollars; seasonally adjusted at annual rates]

	1980 I	Change from preceding quarter						1981 II
		1980				1981		
		I	II	III	IV	I	II	
Nonfinancial	146.7	5.4	-18.2	8.7	6.7	20.8	-5.7	158.0
Manufacturing	92.1	11.9	-30.8	7.2	7.7	14.2	-6.0	84.4
Durable goods.....	28.1	-1.2	-18.0	9.3	6.4	5.7	.4	31.9
Primary metal industries.....	5.9	3.1	-3.9	-1.4	3.2	1.3	-1.3	3.8
Fabricated metal products.....	5.2	.4	-3.5	2.1	.9	-.7	-.5	4.6
Machinery, except electrical.....	7.3	-.7	-1.5	.5	-.1	2.6	-.5	8.2
Electric and electronic equipment.....	6.6	.9	-2.8	1.7	-.2	3.1	-2.2	6.2
Motor vehicles and equipment.....	-2.9	-2.1	-5.9	4.0	4.1	-.8	4.3	2.7
Other.....	6.0	-2.8	-.4	2.3	-1.4	.2	-.5	6.3
Nondurable goods.....	64.0	13.1	-12.8	-2.1	1.3	8.5	-6.4	52.5
Food and kindred products.....	8.2	1.6	-1.5	-1.1	2.9	1.8	-.9	9.5
Chemicals and allied products.....	8.8	2.2	-2.8	1.1	1.1	2.0	-1.8	8.3
Petroleum and coal products.....	31.0	7.3	-5.8	-3.0	-2.4	1.7	-3.0	19.6
Other.....	16.0	2.2	-2.8	1.0	-.4	3.0	-1.7	15.1
Transportation and public utilities.....	16.1	1.2	.5	5.9	-3.7	2.0	-.8	20.0
Wholesale and retail trade.....	14.8	-7.8	11.1	-5.5	2.2	4.9	.9	28.4
Other.....	22.7	.1	1.0	1.1	.4	-.1	0	25.1

sulting squeeze on margins depressed profits. The increase in motor vehicle manufacturers' profits reflected increased manufacturers' shipments (although for dealers, sales fell and inventories built up).

Profits of transportation corporations decreased. Losses of airlines increased and profits of railroads and trucking companies were lower, reflecting lower revenue ton-miles of freight carried by railroads and flat intercity truck ton-

nage. The increase in airlines' losses occurred despite a continuing rapid increase in fares and a moderate increase in revenue-passenger miles. Profits of other nonfinancial nonmanufacturing corporations increased.

Domestic profits of financial corporations decreased \$4½ billion to \$21 billion, after decreasing \$2 billion in the first quarter. Most of the second-quarter decrease was due to lower profits of commercial banks and increased losses of mutual savings banks and of savings and loan associations. The increased losses reflected both net withdrawals of deposits and higher interest rates paid. In contrast, higher interest rates boosted earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's). Much of the increase registered by these banks was due to higher average interest rates on Federal Reserve holdings of U.S. Government debt; a smaller portion was due to larger holdings.

Profits from the rest of the world—measured as the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and of earnings of unincorporated foreign affiliates—decreased \$2½ billion to \$23 billion, after a decrease of the same size in the first quarter. The second-quarter decrease was more than accounted for by lower profits on the overseas petroleum operations of U.S. corporations.

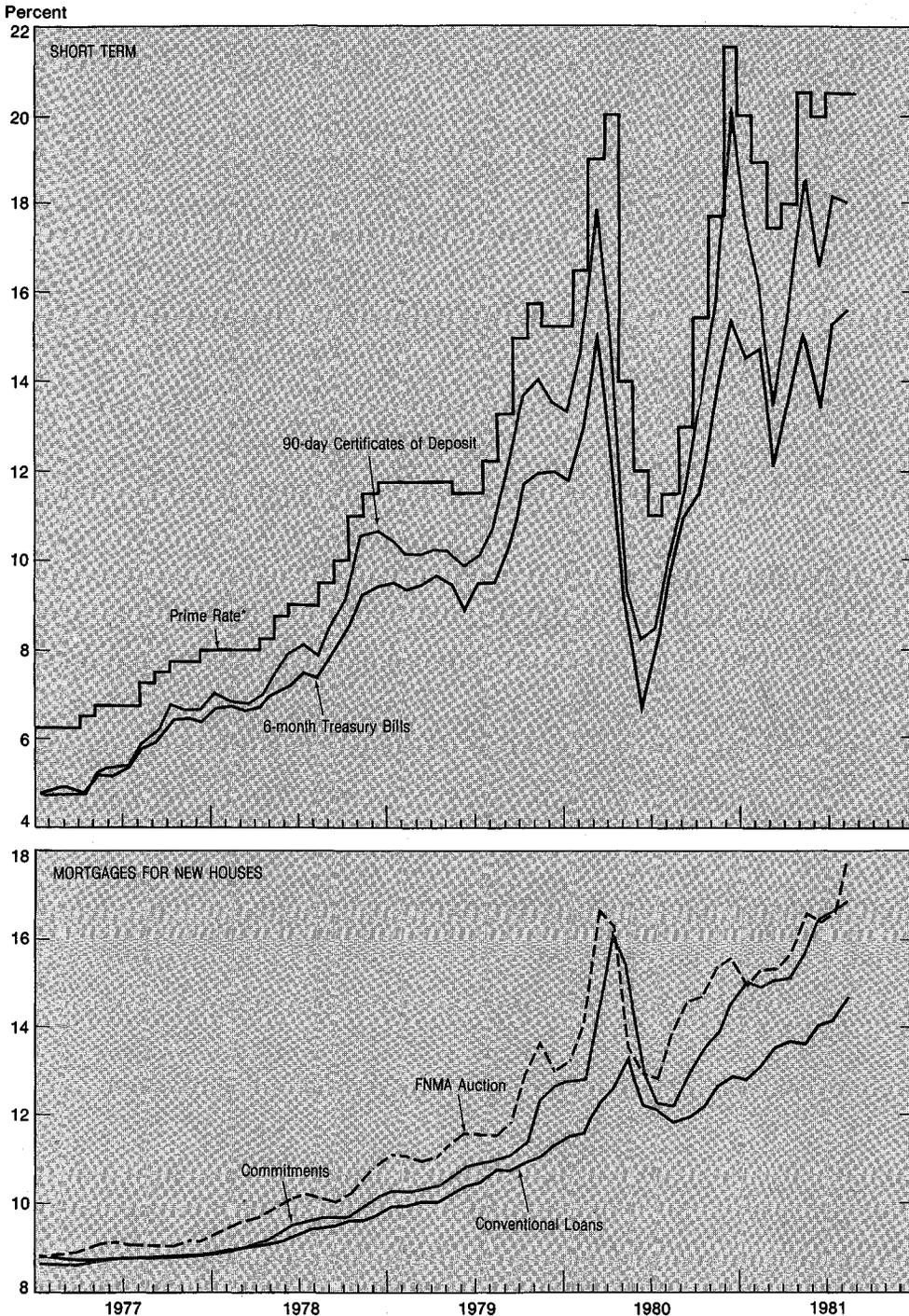
Disposition of profits.—Profits before tax decreased \$28 billion to \$229 billion, after an increase of \$7½ billion in the first quarter.³ Profits before tax include profits corresponding to the inventory valuation and capital consumption adjustments.⁴ Inventory

3. The estimates of profits before tax and of related measures have been adjusted to incorporate changes in tax law that resulted from the enactment of the Economic Recovery Tax Act of 1981. The impact of the act on these estimates was summarized in the August issue of the SURVEY OF CURRENT BUSINESS, p. 2 (table 2).

4. The valuation adjustments are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical costs, the concept generally underlying business accounting. The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bul-

Selected Interest Rates

CHART 3



*At end of the month.
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB
81-9-3

profits decreased \$15 billion to \$24 billion, after a decrease of \$9 billion. Profits attributable to underdepreciation were unchanged at \$14½ billion, after a decrease of \$3 billion.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased \$11½ billion to \$76½ billion, after an increase of \$2½ billion. Dividends, however, increased; they increased \$2½ billion to \$62 billion, after an increase of \$2 billion. Undistributed profits decreased \$19 billion to \$90½ billion, after an increase of \$3 billion. The second-quarter level of undistributed profits was equal to the previous recent low, which occurred in the second quarter of 1980.

* * *

Second-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the second quarter of 1981 are shown in table 4.

letin F for equipment and nonresidential structures) and depreciation formulas (straight-line). If the historical costs of inventories used up is less than their replacement costs, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits; in deriving profits from current production from profits before tax these inventory profits are removed by the inventory valuation adjustment. If fixed capital used up as measured by business is less than as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the capital stock; in deriving profits from current production from profits before tax, profits attributable to underdepreciation are removed by the capital consumption adjustment.

Table 4.—Revisions in Selected Component Series of the NIPA's, Second 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	2,881.6	2,885.8	4.2	4.1	4.7	0.6
Personal consumption expenditures.....	1,831.0	1,829.1	-1.9	4.7	4.3	-4
Nonresidential fixed investment.....	323.3	324.6	1.3	9.7	11.4	1.7
Residential investment.....	111.3	110.7	-6	-17.4	-19.2	-1.8
Change in business inventories.....	21.2	23.3	2.1			
Net exports.....	17.7	20.8	3.1			
Government purchases.....	577.1	577.4	.3	.4	.6	.2
Federal.....	219.4	219.5	.1	-3.9	-3.7	.2
State and local.....	357.7	357.9	.2	3.1	3.3	.2
National income	2,316.5	2,320.9	4.4	4.5	5.3	.8
Compensation of employees.....	1,751.2	1,752.0	.8	6.9	7.1	.2
Corporate profits with inventory valuation and capital consumption adjustments.....	187.0	190.3	3.3	-28.0	-22.7	5.3
Other.....	378.2	378.5	.3	14.5	14.8	.3
Personal income	2,368.9	2,368.5	-4	8.7	8.7	0
	Billions of constant (1972) dollars					
GNP	1,507.4	1,510.4	3.0	-2.4	-1.6	.8
Personal consumption expenditures.....	955.3	955.1	-2	-2.0	-2.1	-1
Nonresidential fixed investment.....	160.4	161.1	.7	-4.0	-2.1	1.9
Residential investment.....	48.1	47.8	-.3	-21.0	-23.4	-2.4
Change in business inventories.....	9.7	10.8	1.1			
Net exports.....	44.6	46.2	1.6			
Government purchases.....	289.3	289.5	.2	-5.8	-5.6	.2
Federal.....	108.6	108.7	.1	-9.0	-8.4	.6
State and local.....	180.7	180.7	0	-3.8	-3.8	0
	Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	191.17	191.06	-11	6.6	6.4	-2
GNP fixed-weighted price index.....	198.1	198.1	0	8.0	7.9	-1
GNP chain-price index.....				7.8	7.7	-1

1. Not at annual rates.

NOTE.—For the second quarter of 1981, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for June, consumer share of new car purchases for June, and consumption of electricity for May; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, business share of new car purchases for June, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for June; for

change in business inventories, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised merchandise trade for June, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

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

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

	1979	1980				1981		1979	1980	1980				1981		
		1980	I	II	III	IV	I			II*	I	II	III	IV	I	II*
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	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Personal consumption expenditures.....	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.1
Durable goods.....	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.3	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.4
Nondurable goods.....	602.2	675.7	661.1	664.0	674.2	708.5	726.0	735.3	354.6	358.4	361.5	356.6	354.9	360.4	364.5	367.0
Services.....	696.3	785.2	749.0	768.4	799.2	824.2	845.8	866.5	429.6	440.9	436.5	436.5	443.3	447.3	448.9	450.7
Gross private domestic investment.....	415.8	395.3	415.6	390.9	377.1	397.7	437.1	458.6	232.6	203.6	218.3	200.5	195.3	200.5	211.6	219.7
Fixed investment.....	398.3	401.2	413.1	383.5	393.2	415.1	432.7	435.3	222.5	206.6	219.2	199.2	200.2	207.6	213.1	208.9
Nonresidential.....	279.7	286.0	297.8	289.8	294.0	302.1	315.9	324.6	163.3	158.4	165.0	156.1	155.5	157.0	162.0	161.1
Structures.....	96.3	108.8	108.2	108.4	107.3	111.5	117.2	123.1	48.5	48.4	50.5	48.7	46.8	47.8	49.6	50.4
Producers' durable equipment.....	188.4	187.1	189.7	181.4	186.8	190.7	198.7	201.5	114.8	110.0	114.5	107.4	108.8	109.3	112.4	110.7
Residential.....	118.6	105.3	115.2	93.6	99.2	113.0	116.7	110.7	59.1	48.1	54.2	43.1	44.7	50.6	51.0	47.8
Nonfarm structures.....	113.9	100.3	110.1	88.9	94.5	107.6	111.4	105.4	56.2	45.2	51.2	40.3	41.9	47.5	48.0	44.8
Farm structures.....	1.8	2.0	2.2	1.8	1.7	2.2	2.2	2.1	.9	.9	1.0	.8	.7	1.0	.9	.9
Producers' durable equipment.....	2.9	3.0	3.0	2.9	3.0	3.1	3.2	3.2	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.0
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	23.3	10.2	-2.9	-1.9	1.3	-5.0	-7.2	-1.4	10.8
Nonfarm.....	13.4	-4.7	1.5	6.1	-12.3	-14.0	6.8	21.5	7.8	-2.4	-1.4	.6	-3.1	-5.6	-.3	9.9
Farm.....	4.1	-1.2	1.0	1.3	-3.7	-3.4	-2.4	1.8	2.4	-.5	.5	.7	-1.8	-1.5	-1.1	.9
Net exports of goods and services.....	13.4	23.3	8.2	17.1	44.5	23.3	29.2	20.8	37.7	52.0	50.1	51.7	57.6	48.5	50.9	46.2
Exports.....	281.3	339.8	337.3	333.3	342.4	346.1	367.4	368.2	146.9	161.1	165.9	160.5	160.5	157.4	162.5	161.5
Imports.....	267.9	316.5	329.1	316.2	297.9	322.7	338.2	347.5	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.4
Government purchases of goods and services.....	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.4	281.8	290.0	290.1	291.9	288.2	289.8	293.6	289.5
Federal.....	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.7
National defense.....	111.2	181.7	125.0	128.7	131.4	141.6	145.2	148.2	67.1	70.9	69.9	70.9	70.9	71.9	72.1	72.6
Nondefense.....	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3	34.6	37.2	37.7	39.7	35.9	35.4	39.0	36.1
State and local.....	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.9	180.1	180.9	182.5	181.2	181.3	182.4	182.5	180.7

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	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Final sales.....	2,396.4	2,632.0	2,569.1	2,557.4	2,653.4	2,748.0	2,848.5	2,862.5	1,472.9	1,483.6	1,502.8	1,462.0	1,476.9	1,492.7	1,517.8	1,499.6
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	23.3	10.2	-2.9	-.9	1.3	-5.0	-7.2	-1.4	10.8
Goods.....	1,055.9	1,130.4	1,116.9	1,106.4	1,129.4	1,169.0	1,247.5	1,257.0	674.5	665.2	682.1	658.1	657.5	662.9	688.9	686.3
Final sales.....	1,038.5	1,136.3	1,114.4	1,099.0	1,145.4	1,186.3	1,243.1	1,223.7	664.3	668.1	683.0	656.8	662.4	670.1	69.3	675.5
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	23.3	10.2	-2.9	-.9	1.3	-5.0	-7.2	-1.4	10.8
Durable goods.....	451.2	458.6	456.4	444.6	456.5	476.7	501.4	516.9	296.9	279.4	290.6	270.8	274.6	281.8	289.3	288.6
Final sales.....	439.7	462.6	468.2	441.3	464.9	476.0	505.5	498.3	290.2	281.3	295.2	270.1	278.4	281.5	292.5	279.7
Change in business inventories.....	11.5	-4.0	-11.8	3.3	-8.4	.7	-4.2	18.5	6.7	-1.9	-4.6	.7	-3.8	.3	-3.1	8.9
Nondurable goods.....	604.7	671.9	660.5	661.8	672.9	692.2	746.1	740.1	377.5	385.7	391.4	387.3	382.9	381.1	399.6	397.7
Final sales.....	598.8	673.7	646.2	657.7	680.5	710.3	737.5	735.3	374.1	386.8	387.7	386.7	384.0	388.6	397.9	395.8
Change in business inventories.....	6.0	-1.8	14.3	4.1	-7.7	-18.1	8.6	4.8	3.5	-1.1	3.7	.6	-1.1	-7.5	1.7	1.9
Services.....	1,097.2	1,229.6	1,178.6	1,205.6	1,249.0	1,285.3	1,317.1	1,344.7	678.0	695.7	690.7	690.6	699.9	701.7	703.6	704.7
Structures.....	260.8	266.0	276.2	252.8	258.9	276.4	288.4	284.1	130.6	119.8	129.1	114.6	114.5	121.0	123.9	119.4
Addenda:																
Gross domestic purchases ¹	2,400.5	2,602.8	2,563.5	2,547.7	2,592.8	2,707.3	2,823.8	2,865.1	1,445.3	1,428.7	1,451.8	1,411.6	1,414.3	1,437.1	1,465.6	1,464.2
Final sales to domestic purchasers ¹	2,383.0	2,608.7	2,560.9	2,540.3	2,608.8	2,724.6	2,819.3	2,841.8	1,435.1	1,431.7	1,452.7	1,410.4	1,419.2	1,444.2	1,466.9	1,453.5

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	1980				1981		1979	1980	1980				1981														
			I	II	III	IV	I	II*			I	II	III	IV	I	II*													
																	Seasonally adjusted at annual rates												
Billions of dollars															Billions of 1972 dollars														
Gross national product.....	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4													
Gross domestic product.....	2,370.1	2,576.5	2,520.2	2,516.7	2,586.9	2,682.0	2,800.7	2,835.5	1,455.9	1,452.4	1,471.5	1,435.5	1,443.4	1,458.9	1,488.4	1,483.8													
Business.....	2,046.3	2,221.2	2,176.9	2,166.4	2,230.0	2,311.4	2,420.8	2,449.2	1,238.3	1,251.8	1,271.9	1,235.2	1,242.3	1,257.5	1,286.4	1,281.8													
Nonfarm.....	1,974.1	2,153.7	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	2,383.7	1,222.1	1,216.8	1,233.3	1,198.5	1,207.6	1,227.9	1,250.9	1,248.9													
Nonfarm less housing.....	1,786.0	1,940.9	1,903.6	1,891.7	1,943.1	2,023.3	2,120.2	2,147.3	1,094.8	1,084.5	1,103.0	1,066.8	1,074.6	1,093.7	1,115.4	1,112.1													
Housing.....	188.1	212.8	202.8	209.1	216.0	223.3	229.9	236.4	127.3	132.3	130.3	131.7	133.0	134.2	135.5	136.8													
Farm.....	70.0	68.1	67.7	67.5	67.9	69.4	67.3	72.4	34.9	35.3	37.0	37.8	33.1	33.2	33.6	36.5													
Statistical discrepancy.....	2.2	-7	2.8	-1.9	3.0	-6.6	3.4	-6.9	1.4	-4	1.6	-1.1	1.7	-3.6	1.8	-3.6													
Households and institutions.....	75.7	85.9	82.1	84.4	86.9	90.4	98.9	96.4	43.7	45.4	44.8	44.9	45.6	46.1	46.7	46.9													
Private households.....	6.4	6.7	6.6	6.7	6.7	6.9	7.0	6.9	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3													
Nonprofit institutions.....	69.3	79.2	75.5	77.7	80.2	83.5	86.9	89.5	40.2	41.9	41.3	41.5	42.1	42.7	43.2	43.5													
Government.....	248.1	269.3	261.2	265.9	269.0	280.3	285.9	289.9	153.9	155.2	154.8	155.4	155.5	155.3	155.3	155.2													
Federal.....	75.8	81.9	79.6	80.5	80.7	87.1	87.9	88.2	49.0	49.2	49.0	49.4	49.4	48.9	49.0	49.0													
State and local.....	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.6	104.9	106.0	105.8	105.9	106.1	106.3	106.4	106.2													
Rest of the world.....	43.8	49.7	51.5	48.1	50.5	48.6	52.3	50.4	27.2	28.3	30.4	27.8	28.5	28.0	26.6	26.6													
Addendum:																													
Gross domestic business product less housing.....	1,858.2	2,008.4	1,974.1	1,957.3	2,014.0	2,088.0	2,191.0	2,212.8	1,131.0	1,119.5	1,141.6	1,103.5	1,109.4	1,123.3	1,150.8	1,145.0													

1979	1980	1980				1981	
		I	II	III	IV	I	II*
Billions of dollars							

1979	1980	1980				1981	
		I	II	III	IV	I	II*
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	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8
Less: Capital consumption allowances with CCAdj.....	253.6	287.3	274.6	283.7	291.8	298.9	306.5	316.7
Capital consumption allowances.....	199.2	224.1	215.6	220.3	226.9	233.7	243.2	251.9
Less: CCAdj.....	-54.5	-63.1	-59.0	-63.4	-64.9	-65.2	-63.3	-64.9
Equals: Net national product.....	2,160.3	2,338.9	2,297.1	2,281.1	2,345.5	2,431.7	2,546.4	2,569.1
Less: Indirect business tax and nontax liability.....	188.4	212.3	198.9	206.3	215.8	228.0	245.5	249.4
Business transfer payments.....	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5
Statistical discrepancy.....	2.2	-7	2.8	-1.9	3.0	-6.6	3.4	-6.9
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.6	3.1	3.7	6.3	5.4	4.7	5.7
Equals: National income.....	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9
Less: Corporate profits with IVA and CCAdj.....	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3
Net interest.....	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0
Contributions for social insurance.....	187.1	203.7	198.8	199.5	204.1	212.3	233.7	236.3
Wage accruals less disbursements.....	-2	0	-2	0	.5	-5	0	0
Plus: Government transfer payments to persons.....	239.9	283.8	261.6	270.3	300.1	303.1	308.4	312.7
Personal interest income.....	209.6	256.3	239.9	253.6	261.8	269.7	288.7	300.9
Personal dividend income.....	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2
Business transfer payments.....	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5
Equals: Personal income.....	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5

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	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Less: Capital consumption allowances with CCAdj.....	141.6	147.5	145.9	146.6	147.9	149.5	151.2	152.4
Equals: Net national product.....	1,341.4	1,333.2	1,356.0	1,316.6	1,324.0	1,336.1	1,365.2	1,358.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	149.0	147.5	147.2	149.2	151.9	153.2	152.9
Statistical discrepancy.....	1.4	-4	1.6	-1.1	1.7	-3.6	1.8	-3.6
Equals: National income.....	1,196.5	1,184.6	1,206.9	1,170.6	1,173.1	1,187.8	1,210.3	1,208.7

Table 1.11.—National Income by Type of Income

National income.....	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9
Compensation of employees.....	1,460.9	1,596.5	1,558.0	1,569.0	1,597.4	1,661.8	1,722.4	1,752.0
Wages and salaries.....	1,235.9	1,343.6	1,314.5	1,320.4	1,342.3	1,397.3	1,442.9	1,467.0
Government and government enterprises.....	235.9	253.6	246.7	250.5	255.9	263.3	267.1	270.5
Other.....	1,000.0	1,090.0	1,067.9	1,069.9	1,068.4	1,134.9	1,175.7	1,196.4
Supplements to wages and salaries.....	225.0	252.9	243.5	248.6	255.0	264.5	279.5	285.1
Employer contributions for social insurance.....	106.4	115.8	112.6	113.6	116.0	121.0	131.5	133.2
Other labor income.....	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8
Proprietors' income with IVA and CCAdj.....	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1
Farm.....	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7
Proprietors' income with IVA.....	36.6	30.3	32.3	30.2	29.0	29.6	26.1	29.3
CCAdj.....	-5.8	-6.9	-6.5	-6.9	-6.9	-7.2	-7.2	-7.6
Nonfarm.....	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.5
Proprietors' income.....	105.2	112.7	114.8	105.5	113.1	117.5	117.4	115.7
IVA.....	-3.4	-3.7	-5.3	-2.0	-3.5	-4.0	-2.5	-1.2
CCAdj.....	-1.0	-1.9	-1.6	-1.9	-2.0	-2.0	-1.7	-2.0
Rental income of persons with CCAdj.....	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3
Rental income of persons.....	58.9	64.9	62.9	64.5	65.9	66.4	68.2	69.3
CCAdj.....	-28.3	-33.1	-31.6	-33.0	-33.9	-33.9	-35.5	-35.9
Corporate profits with IVA and CCAdj.....	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3
Corporate profits with IVA.....	212.7	199.8	215.6	186.9	195.9	201.0	217.7	205.1
Profits before tax.....	255.4	245.5	277.1	217.9	237.6	249.5	287.0	229.0
Profits tax liability.....	37.6	82.3	94.2	71.5	78.5	85.2	87.7	76.4
Profits after tax.....	167.8	163.2	182.9	146.5	159.1	164.3	199.2	152.7
Dividends.....	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0
Undistributed profits.....	117.6	107.2	128.9	90.7	102.4	106.6	109.6	90.6
IVA.....	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-24.0
CCAdj.....	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7
Net interest.....	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	109.2	100.3	106.0	97.8	99.5	98.1	115.3	114.0
Dividends.....	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0
Undistributed profits with IVA and CCAdj.....	59.1	44.3	52.1	42.1	42.8	40.4	55.7	52.0

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

	1980								1981								1980								1981							
	1979		1980		I		II		III		IV		I		II*		1979		1980		I		II		III		IV		I		II*	
	Seasonally adjusted at annual rates																Seasonally adjusted at annual rates															
Billions of dollars																Billions of dollars																
Gross domestic product of corporate business.....	1,494.9	1,616.5	1,584.0	1,576.7	1,617.5	1,688.0	1,774.8	1,797.1	Net domestic product.....	1,269.5	1,369.3	1,343.9	1,332.7	1,369.1	1,431.7	1,513.1	1,532.6															
Capital consumption allowances with CCAdj.....	155.4	175.4	167.1	173.0	178.4	183.2	187.5	194.6	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	133.6	152.5	141.7	147.7	155.4	165.1	179.2	182.1															
Net domestic product.....	1,339.5	1,441.1	1,416.9	1,403.7	1,439.0	1,504.8	1,587.3	1,602.5	Domestic income.....	1,135.9	1,216.9	1,202.3	1,185.0	1,213.6	1,266.6	1,333.9	1,350.5															
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	139.6	159.3	148.1	154.4	162.4	172.5	187.2	190.2	Compensation of employees.....	954.0	1,037.2	1,017.3	1,018.0	1,034.8	1,078.5	1,121.3	1,140.6															
Domestic income.....	1,199.8	1,281.8	1,268.9	1,249.3	1,276.6	1,332.4	1,400.1	1,412.2	Wages and salaries.....	798.9	864.2	849.9	847.9	860.9	898.2	930.7	946.5															
Compensation of employees.....	1,011.5	1,103.1	1,079.9	1,083.0	1,101.7	1,147.8	1,193.3	1,214.0	Supplements to wages and salaries.....	155.2	172.9	167.4	170.1	173.9	180.4	190.5	194.1															
Wages and salaries.....	845.9	917.9	901.1	900.8	915.2	954.6	989.1	1,006.0	Corporate profits with IVA and CCAdj.....	136.7	123.6	132.6	112.5	121.2	128.2	152.1	146.6															
Supplements to wages and salaries.....	165.6	185.2	178.8	182.2	186.4	193.2	204.1	208.0	Profits before tax.....	193.4	183.8	207.2	158.6	177.9	191.3	202.9	181.9															
Corporate profits with IVA and CCAdj.....	166.5	151.5	163.6	140.0	147.0	155.6	177.6	167.6	Profits tax liability.....	69.7	63.1	74.3	52.0	60.3	65.9	68.1	57.8															
Profits before tax.....	225.0	214.4	240.4	188.6	206.7	221.8	231.5	206.2	Profits after tax.....	123.7	120.6	132.9	106.6	117.6	125.4	134.8	124.1															
Profits tax liability.....	87.6	82.3	94.2	71.5	78.5	85.2	87.7	76.4	Dividends.....	37.3	40.4	36.9	41.1	40.8	42.7	46.9	48.8															
Profits after tax.....	137.4	132.0	146.2	117.1	128.2	136.6	143.8	129.9	Undistributed profits.....	86.3	80.3	96.0	65.5	76.8	82.7	87.9	75.4															
Dividends.....	34.9	37.4	34.3	37.9	37.9	39.5	43.7	45.5	IVA.....	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-24.0															
Undistributed profits.....	102.5	94.6	112.0	79.3	90.3	97.1	100.1	84.3	CCAdj.....	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7															
IVA.....	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-24.0	Net interest.....	21.9	27.2	25.3	26.3	27.9	29.0	29.3	30.7															
CCAdj.....	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7	Gross domestic product of financial corporate business.....	77.9	81.3	82.0	80.4	79.7	83.3	84.7	80.8															
Net interest.....	21.9	27.2	25.3	26.3	27.9	29.0	29.3	30.7	Gross domestic product of nonfinancial corporate business.....	1,417.0	1,535.2	1,502.1	1,496.3	1,537.7	1,604.7	1,690.1	1,716.3															
Gross domestic product of financial corporate business.....	77.9	81.3	82.0	80.4	79.7	83.3	84.7	80.8	Capital consumption allowances with CCAdj.....	147.5	165.9	158.2	163.6	168.6	173.0	177.1	183.7															
Gross domestic product of nonfinancial corporate business.....	1,417.0	1,535.2	1,502.1	1,496.3	1,537.7	1,604.7	1,690.1	1,716.3	Net domestic product.....	788.7	779.0	791.2	765.7	771.9	787.5	810.6	810.0															
Capital consumption allowances with CCAdj.....	147.5	165.9	158.2	163.6	168.6	173.0	177.1	183.7	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.7	95.4	94.9	94.1	95.3	97.2	97.5	96.7															
Net domestic product.....	1,339.5	1,441.1	1,416.9	1,403.7	1,439.0	1,504.8	1,587.3	1,602.5	Domestic income.....	696.0	683.6	696.2	671.6	676.5	690.3	713.1	713.3															

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

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

Auto output.....	68.0	60.2	64.4	53.6	54.3	68.8	68.1	73.6	46.8	38.6	42.5	34.6	34.6	42.8	42.8	44.3
Final sales.....	69.2	62.2	73.8	51.5	57.8	65.5	77.9	62.7	47.3	39.9	46.3	33.5	36.8	40.9	48.5	37.8
Personal consumption expenditures.....	65.3	61.8	71.6	50.7	58.7	66.1	75.6	63.3	41.3	36.5	43.7	30.4	34.3	37.5	42.8	34.2
New autos.....	49.4	46.2	54.8	36.8	44.3	48.8	57.4	44.3	33.1	28.6	35.0	22.9	26.9	29.7	35.0	26.1
Net purchases of used autos.....	15.9	15.6	16.9	13.9	14.4	17.3	18.2	19.0	8.2	7.8	8.7	7.5	7.4	7.8	8.1	
Producers' durable equipment.....	13.2	12.4	12.9	11.0	13.3	12.5	13.7	12.9	9.9	8.5	9.1	7.3	8.6	8.9	8.8	
New autos.....	22.2	21.2	22.2	18.3	21.9	22.4	24.7	22.3	14.9	13.2	14.2	11.4	13.4	13.6	15.0	
Net purchases of used autos.....	-9.1	-8.8	-9.4	-7.3	-8.7	-9.9	-11.0	-9.4	-5.0	-4.7	-5.1	-4.1	-4.8	-4.7	-5.0	
Net exports.....	-10.1	-12.9	-11.5	-10.9	-15.1	-13.9	-12.2	-14.2	-4.4	-5.5	-5.0	-4.6	-6.6	-6.0	-4.7	
Exports.....	4.7	4.0	4.8	3.9	3.4	3.9	4.1	4.0	3.1	2.4	3.1	2.4	1.8	2.4	2.5	
Imports.....	14.8	16.8	16.3	14.8	18.4	17.8	16.3	18.2	7.6	8.0	8.1	7.1	8.4	8.3	7.2	
Government purchases.....	.8	.8	.8	.8	.8	.8	.8	.7	.6	.5	.5	.5	.5	.5	.4	
Change in business inventories.....	-1.2	-1.9	-9.5	2.0	-3.5	3.2	-9.8	10.9	-5	-1.3	-5.8	1.0	-2.2	1.9	-5.7	
New.....	-1.0	-1.3	-8.3	3.4	-3.8	3.5	-10.8	12.5	-4	-9	-5.2	1.8	-2.4	2.1	-6.2	
Used.....	-2	-6	-1.2	-1.4	.4	-3	1.0	-1.6	-1	-3	-6	-8	.2	-1.1	.4	
Addenda:																
Domestic output of new autos ¹	57.8	48.8	51.6	43.0	45.3	55.4	52.2	59.1	38.7	30.2	33.0	26.8	27.3	33.7	31.8	34.8
Sales of imported new autos ²	19.4	21.7	24.3	18.2	21.2	23.2	26.3	23.5	12.9	13.5	15.6	11.4	12.9	14.1	16.0	13.8

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

Truck output ¹	37.8	25.7	28.0	23.8	23.2	27.7	27.0	28.5	22.3	13.8	15.7	12.8	12.2	14.3	13.6	13.9
Final sales.....	37.7	27.8	30.9	26.1	27.5	26.8	27.6	28.1	22.3	14.9	17.3	14.1	14.5	13.7	13.9	13.7
Personal consumption expenditures.....	11.4	7.9	9.1	7.3	7.9	7.5	7.8	8.2	7.6	4.9	5.8	4.5	4.8	4.5	4.7	4.8
Producers' durable equipment.....	23.7	17.6	19.4	16.1	18.0	16.8	16.9	17.4	13.3	9.1	10.4	8.4	9.1	8.2	8.0	8.0
Net exports.....	-4	-1.1	-8	-7	-1.9	-1.0	-7	-1.1	-4	-8	-6	-6	-1.2	-7	-6	-8
Exports.....	3.3	3.1	3.0	2.9	3.1	3.3	3.6	3.4	1.9	1.6	1.8	1.5	1.6	1.6	1.7	1.5
Imports.....	3.8	4.1	3.7	3.5	5.0	4.3	4.3	4.5	2.3	2.3	2.2	2.1	2.8	2.3	2.3	2.4
Government purchases.....	3.0	3.3	3.2	3.3	3.4	3.5	3.6	3.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories.....	.1	-2.1	-2.9	-2.2	-4.3	.9	-6	.4	.1	-1.2	-1.6	-1.3	-2.2	.5	-3	.2

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

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

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5
Wage and salary disbursements.....	1,236.1	1,343.7	1,314.7	1,320.4	1,341.8	1,397.8	1,442.9	1,467.0
Commodity-producing industries.....	437.9	465.4	461.7	456.0	460.1	484.0	501.3	508.1
Manufacturing.....	333.4	350.7	347.9	343.2	346.7	364.0	377.4	386.7
Distributive industries.....	303.0	328.9	322.6	323.2	329.2	340.6	351.9	357.8
Service industries.....	259.2	295.7	283.6	290.8	298.7	310.0	322.5	330.5
Government and government enterprises.....	236.1	253.6	246.8	250.5	253.9	263.3	267.1	270.5
Other labor income.....	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8
Proprietors' income with IVA and CCAdj.....	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1
Farm.....	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7
Nonfarm.....	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.5
Rental income of persons with CCAdj.....	30.5	31.3	31.2	31.5	32.0	32.4	32.7	33.3
Personal dividend income.....	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2
Personal interest income.....	209.6	256.3	239.9	253.6	261.8	269.7	288.7	300.9
Transfer payments.....	249.4	294.2	271.7	280.7	310.7	313.9	319.6	324.2
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	142.0	144.7	163.2	165.3	169.8	172.0
Government unemployment insurance benefits.....	9.8	16.0	11.4	16.0	19.0	17.5	15.6	15.6
Veterans benefits.....	14.4	15.0	14.8	14.6	14.9	15.5	15.9	15.9
Government employees retirement benefits.....	37.0	42.8	40.2	42.3	43.1	45.7	46.7	48.5
Other transfer payments.....	56.4	66.7	63.3	63.0	70.5	69.9	71.7	72.3
Aid to families with dependent children.....	11.0	12.4	11.7	12.0	12.8	13.1	13.3	13.6
Other.....	45.4	54.3	51.6	51.0	57.7	56.8	58.3	58.7
Less: Personal contributions for social insurance.....	80.6	87.9	86.2	85.9	88.1	91.2	102.3	103.1
Less: Personal tax and nontax payments.....	302.0	338.5	323.1	330.3	341.5	359.2	372.0	382.9
Equals: Disposable personal income.....	1,641.7	1,821.7	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8	1,985.6
Less: Personal outlays.....	1,555.5	1,720.4	1,678.7	1,674.1	1,729.2	1,799.4	1,858.9	1,879.0
Personal consumption expenditures.....	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1
Interest paid by consumers to business.....	43.7	46.4	46.7	46.3	46.0	46.8	47.8	48.9
Personal transfer payments to foreigners (net).....	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.0
Equals: Personal saving.....	86.2	101.3	86.4	110.0	111.4	97.6	88.9	106.6
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8
Per capita:								
Current dollars ¹	7,293	8,002	7,785	7,848	8,074	8,299	8,504	8,651
1972 dollars ¹	4,493	4,473	4,503	4,435	4,468	4,488	4,511	4,517
Population (millions) ¹	225.1	227.7	226.7	227.3	228.0	228.6	229.1	229.5
Personal saving as percentage of disposable personal income.....	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.4

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	
			I	II	III	IV	I	II*
			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	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1
Durable goods.....	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.3
Motor vehicles and parts.....	95.5	89.9	100.6	77.5	87.0	94.6	105.4	93.4
Furniture and household equipment.....	81.1	84.6	83.6	81.3	84.6	88.9	92.3	92.4
Other.....	35.8	37.3	36.8	35.6	37.2	39.8	40.6	41.6
Nondurable goods.....	602.2	675.7	661.1	664.0	674.2	703.5	726.0	735.3
Food.....	312.1	345.7	336.2	338.4	347.7	360.4	372.5	377.8
Clothing and shoes.....	98.9	104.8	102.2	102.3	105.3	109.4	113.4	115.8
Gasoline and oil.....	68.4	89.0	89.4	90.9	85.3	90.5	93.5	92.4
Other nondurable goods.....	122.9	136.2	133.3	132.4	136.0	143.3	146.6	149.4
Fuel oil and coal.....	16.0	19.8	18.8	19.2	20.7	20.5	20.5	21.0
Other.....	106.9	116.4	114.5	113.1	115.3	122.7	126.1	128.4
Services.....	696.3	785.2	749.0	768.4	799.2	824.2	845.8	866.5
Housing.....	241.9	272.0	259.8	267.3	275.7	285.3	293.6	302.1
Household operation.....	98.7	111.6	104.2	109.3	116.1	116.9	118.1	123.4
Electricity and gas.....	47.3	55.7	50.0	54.5	59.3	58.8	58.4	61.5
Other.....	51.3	56.0	54.2	54.8	56.8	58.2	59.7	61.9
Transportation.....	57.2	64.1	61.4	61.6	65.8	67.5	67.6	67.9
Other.....	298.5	337.5	323.7	330.2	341.5	354.5	366.5	373.0
Billions of 1972 dollars								
Personal consumption expenditures.....	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.1
Durable goods.....	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.4
Motor vehicles and parts.....	61.7	53.8	62.1	47.0	51.5	54.6	60.6	51.7
Furniture and household equipment.....	59.8	58.9	59.6	57.0	58.4	60.7	62.1	61.2
Other.....	25.1	23.1	23.8	22.2	22.6	23.8	24.1	24.5
Nondurable goods.....	354.6	358.4	361.5	356.6	354.9	360.4	364.5	367.0
Food.....	176.7	181.5	183.6	182.2	180.1	179.9	182.9	185.0
Clothing and shoes.....	76.6	78.0	76.9	76.7	78.3	80.1	82.8	84.0
Gasoline and oil.....	28.1	28.2	27.0	26.4	25.2	26.3	24.9	24.4
Other nondurable goods.....	73.2	72.6	73.9	71.2	71.4	74.1	74.0	73.6
Fuel oil and coal.....	4.7	4.2	4.2	4.1	4.3	4.2	3.7	3.6
Other.....	68.5	68.4	69.7	67.2	67.0	69.8	70.3	70.0
Services.....	429.6	440.9	436.5	436.5	443.3	447.3	448.9	450.7
Housing.....	159.3	164.2	162.1	163.5	164.8	166.5	168.0	169.6
Household operation.....	59.6	61.5	60.0	61.3	62.6	62.1	61.4	62.4
Electricity and gas.....	23.1	23.3	22.3	23.1	24.1	23.4	22.6	23.2
Other.....	36.5	38.3	37.7	38.2	38.4	38.7	38.9	39.3
Transportation.....	35.5	34.8	35.2	34.1	34.7	35.1	34.8	34.5
Other.....	175.2	180.4	179.2	177.7	181.2	183.6	184.6	184.2
Billions of dollars								

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

Receipts.....	40.2	45.1	42.9	43.6	46.0	47.8	49.6	51.5
Contributions for social insurance.....	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9
Personal contribution.....	7.5	7.7	7.5	7.0	8.1	8.4	8.6	8.8
Employer contributions.....	20.7	23.8	22.2	23.2	24.3	25.3	26.3	27.1
Government and government enterprises.....	18.3	21.0	19.6	20.5	21.4	22.4	23.2	24.0
Other.....	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.2
Interest and dividends received.....	12.1	13.6	13.3	13.4	13.7	14.1	14.8	15.6
Expenditures.....	16.4	18.2	17.6	17.9	18.3	18.8	19.2	19.8
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.6	.6	.6	.6
Transfer payments to persons.....	15.9	17.6	17.0	17.4	17.8	18.2	18.7	19.2
Surplus or deficit (—).....	23.9	26.9	25.3	25.7	27.7	29.0	30.4	31.7

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

Receipts from foreigners.....	282.5	340.9	338.5	334.4	343.5	347.2	368.5	369.3										
Exports of goods and services.....	281.3	339.8	337.3	333.3	342.4	346.1	367.4	368.2	146.9	161.1	165.9	160.5	160.5	157.4	162.5	161.5		
Merchandise.....	176.9	218.2	214.8	213.9	222.9	221.0	236.3	234.2	82.8	92.2	94.1	92.1	93.5	89.0	92.4	91.0		
Durable goods.....	102.9	127.7	127.0	126.3	129.9	127.5	132.5	139.4	50.5	55.6	58.1	55.9	55.7	52.5	52.9	54.3		
Nondurable goods.....	74.1	90.5	87.8	87.6	93.0	93.6	103.9	94.8	32.3	36.6	36.0	36.2	37.8	36.4	39.5	36.7		
Services.....	104.4	121.6	122.5	119.4	119.5	125.0	131.1	134.0	64.1	68.9	71.8	68.4	67.0	68.4	70.1	70.5		
Factor income ¹	66.6	79.5	83.0	78.1	76.3	80.7	87.1	88.7	41.3	45.4	49.0	45.1	43.1	44.4	46.7	46.9		
Other.....	37.8	42.1	39.5	41.3	43.2	44.3	43.9	45.4	22.8	23.5	22.8	23.3	23.9	24.1	23.4	23.7		
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	338.5	334.4	343.5	347.2	368.5	369.3										
Imports of goods and services.....	267.9	316.5	329.1	316.2	297.9	322.7	338.2	347.5	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.4		
Merchandise.....	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3		
Durable goods.....	99.0	112.1	115.7	107.9	108.7	116.0	116.4	123.3	47.2	47.6	50.3	46.8	45.8	47.5	47.7	50.6		
Nondurable goods.....	109.9	133.8	141.8	137.8	122.8	132.9	142.7	142.0	29.7	26.4	28.5	26.6	24.6	25.8	26.8	26.7		
Services.....	59.0	70.6	71.6	70.5	66.4	73.9	79.1	82.2	32.3	35.1	37.0	35.5	32.4	35.5	37.1	38.1		
Factor income ¹	22.8	29.9	31.5	29.9	25.9	32.2	34.9	38.3	14.1	17.0	18.6	17.3	14.6	17.7	18.7	20.3		
Other.....	36.2	40.7	40.0	40.6	40.6	41.7	44.2	43.8	18.1	18.1	18.4	18.2	17.8	17.8	18.4	17.8		
Transfer payments (net).....	5.2	6.0	5.5	4.8	5.9	8.0	5.7	5.1										
From persons (net).....	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.0										
From government (net).....	4.2	4.9	4.5	3.8	4.9	6.4	4.7	4.1										
Interest paid by government to foreigners.....	11.1	12.5	12.2	11.7	11.9	14.1	15.8	17.0										
Net foreign investment.....	-1.7	5.9	-8.3	1.7	27.8	2.3	8.8	-2										

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

Merchandise exports.....	176.9	218.2	214.8	213.9	222.9	221.0	236.3	234.2	82.8	92.2	94.1	92.1	93.5	89.0	92.4	91.0		
Foods, feeds, and beverages.....	29.8	35.9	34.2	32.1	38.4	38.8	44.9	38.8	13.4	15.3	14.9	14.5	16.4	15.2	17.1	15.1		
Industrial supplies and materials.....	52.6	67.1	66.5	70.7	65.9	65.2	67.6	62.9	20.9	23.7	23.3	25.0	23.5	23.0	23.1	21.4		
Durable goods.....	17.9	24.3	25.5	26.4	23.3	22.2	21.5	21.5	7.1	8.6	9.0	9.3	8.3	7.8	7.6	7.3		
Nondurable goods.....	34.6	42.8	41.0	44.3	42.7	43.0	45.5	41.4	13.8	15.1	14.4	15.7	15.2	15.2	15.5	14.1		
Capital goods, except autos.....	58.2	73.5	68.0	73.0	77.6	75.5	79.1	83.4	30.8	34.7	34.7	35.2	35.6	33.1	33.3	34.1		
Autos.....	17.4	16.9	17.2	15.6	16.5	18.1	18.5	20.8	8.1	6.8	7.4	6.4	6.5	6.8	6.8	7.3		
Consumer goods.....	12.6	16.5	18.8	15.1	16.0	16.1	16.6	16.4	6.7	8.3	9.3	7.8	7.9	7.9	8.3	8.3		
Durable goods.....	6.2	8.8	11.1	7.7	8.3	8.0	7.9	7.8	3.0	3.8	4.9	3.4	3.6	3.4	3.3	3.2		
Nondurable goods.....	6.5	7.7	7.6	7.4	7.7	8.1	8.6	8.6	3.7	4.5	4.5	4.5	4.4	4.6	5.0	5.1		
Other.....	6.3	8.3	10.1	7.5	8.4	7.3	9.7	12.0	3.0	3.5	4.4	3.2	3.5	3.0	3.8	4.7		
Durable goods.....	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.0	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.3		
Nondurable goods.....	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.0	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.3		
Merchandise imports.....	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3		
Foods, feeds, and beverages.....	17.4	18.2	17.8	17.5	18.2	19.5	20.5	18.7	7.6	6.7	6.8	6.5	6.6	7.0	7.4	7.0		
Industrial supplies and materials, excluding petroleum.....	47.4	52.1	57.1	52.1	47.5	51.6	55.4	57.4	19.4	17.3	19.2	17.4	15.6	16.9	18.4	19.1		
Durable goods.....	28.7	31.2	35.3	30.6	27.6	31.2	32.1	35.3	11.7	10.2	11.6	10.1	8.9	10.0	10.6	11.7		
Nondurable goods.....	18.6	20.9	21.7	21.5	19.9	20.4	23.3	22.0	7.6	7.1	7.6	7.3	6.7	6.9	7.8	7.4		
Petroleum and products.....	60.0	79.1	86.4	84.0	69.1	76.8	82.8	84.3	8.5	6.9	8.2	7.2	5.8	6.2	6.3	6.2		
Capital goods, except autos.....	24.6	30.1	29.7	29.5	30.0	31.2	32.0	32.1	13.8	14.7	15.2	14.2	14.4	14.8	15.3	16.1		
Autos.....	25.6	27.1	26.3	25.0	28.1	28.9	27.0	30.6	11.0	10.9	11.0	10.7	11.2	10.8	9.8	10.8		
Consumer goods.....	30.6	34.4	34.2	34.1	34.3	34.8	37.1	36.9	15.0	15.5	15.8	15.9	15.2	15.2	15.7	16.0		
Durable goods.....	18.4	21.2	21.4	21.0	20.8	21.7	23.2	22.6	9.9	10.9	11.2	11.1	10.5	10.7	11.2	11.0		
Nondurable goods.....	12.2	13.1	12.8	13.1	13.5	13.1	13.9	14.3	5.1	4.7	4.6	4.8	4.7	4.5	4.4	5.0		
Other.....	3.5	4.9	6.1	3.5	4.2	6.0	4.3	5.3	1.6	2.0	2.5	1.4	1.7	2.4	1.7	2.1		
Durable goods.....	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.6	.8	1.0	1.3	.7	.8	1.2	.8	1.0		
Nondurable goods.....	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.6	.8	1.0	1.3	.7	.8	1.2	.8	1.0		
Addenda:																		
Exports:																		
Agricultural products.....	35.4	42.3	41.5	38.9	43.8	44.8	51.5	44.9	15.9	18.0	18.1	17.6	18.7	17.7	19.7	17.6		
Nonagricultural products.....	141.5	175.9	173.3	174.9	179.1	176.2	184.8	180.3	66.9	74.1	78.0	74.5	74.8	71.3	72.7	73.4		
Imports of nonpetroleum products.....	148.9	166.8	171.1	161.7	162.4	172.0	176.3	181.0	68.4	67.1	70.6	66.1	64.7	67.1	68.2	71.0		

Table 4.1-4.2:

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

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

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

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

Government purchases of goods and services	168.1	184.4	178.1	181.6	185.1	192.8	196.4	199.5
Federal	165.1	183.9	176.5	179.5	182.4	197.4	199.4	201.9
National defense	165.7	185.6	178.9	181.4	185.2	196.8	201.2	204.2
Durable goods	162.0	179.1	172.6	176.2	182.6	184.8	193.7	199.2
Nondurable goods	292.4	441.5	425.0	420.7	451.6	465.1	476.1	481.0
Services	160.3	174.6	169.0	170.8	172.9	185.8	188.9	190.6
Compensation of employees	152.3	164.7	160.3	160.7	161.1	176.9	178.4	178.9
Military	147.6	160.9	155.9	156.4	156.8	174.5	176.0	176.4
Civilian	159.0	170.2	166.4	166.8	167.3	180.3	181.8	182.6
Other services	177.8	194.0	186.6	190.0	195.9	203.0	208.5	212.2
Structures	174.4	198.3	192.3	198.1	199.6	203.1	207.1	214.0
Nondefense	163.8	180.6	172.1	176.2	176.7	198.7	195.9	197.3
Durable goods	93.0	167.5	160.6	165.4	168.6	175.2	186.6	189.3
Nondurable goods	162.4	176.9	171.5	173.7	176.6	185.9	189.1	191.1
Services	159.1	170.0	166.3	166.7	167.2	180.2	181.8	182.6
Compensation of employees	166.9	185.4	178.1	182.5	187.7	192.8	198.1	201.9
Other services	186.0	207.7	200.1	206.0	211.0	214.2	218.9	222.2
Structures	186.0	207.7	200.1	206.0	211.0	214.2	218.9	222.2
State and local	169.8	184.7	179.1	182.8	186.7	190.0	194.5	198.0
Durable goods	157.7	169.7	165.1	168.1	170.6	175.0	178.4	181.0
Nondurable goods	175.1	191.7	184.9	188.6	194.7	198.2	202.3	205.8
Services	165.8	179.4	174.0	177.7	181.3	184.7	189.2	193.4
Compensation of employees	164.4	176.7	171.7	175.1	178.3	181.7	186.2	189.8
Other services	170.2	187.5	180.7	185.5	190.2	193.5	198.1	203.9
Structures	197.6	220.8	213.2	219.6	224.7	226.3	231.3	235.5

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

Exports of goods and services	191.5	211.0	203.4	207.6	213.4	219.9	226.1	228.0
Merchandise	213.7	236.7	228.3	232.2	238.5	248.4	255.7	257.4
Durable goods	203.8	229.7	218.5	225.9	233.1	242.6	250.2	256.6
Nondurable goods	229.1	247.2	244.0	241.8	246.4	256.8	263.1	258.5
Services	162.8	176.5	170.7	174.6	178.4	182.8	187.0	190.0
Factor income	161.3	175.3	169.4	173.2	177.2	182.0	186.5	189.2
Other	165.6	179.0	173.6	177.1	180.6	184.2	187.9	191.7
Imports of goods and services	245.4	290.1	284.2	290.4	289.7	296.4	303.1	301.2
Merchandise	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.4
Durable goods	209.8	235.4	230.0	230.8	237.0	243.9	244.0	243.7
Nondurable goods	369.9	507.2	498.4	517.6	498.6	514.2	533.2	532.8
Services	182.9	201.1	193.2	198.6	205.2	208.1	213.0	215.7
Factor income	161.5	175.3	169.4	173.3	177.2	182.0	186.5	189.2
Other	199.5	225.5	217.3	222.7	228.3	234.0	239.9	245.9

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.

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

Merchandise exports	213.7	236.7	228.3	232.2	238.5	248.4	255.7	257.4
Foods, feeds, and beverages	222.8	235.1	228.7	221.6	234.1	255.4	263.1	256.2
Industrial supplies and materials	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Durable goods	251.8	282.9	285.1	282.8	280.5	283.1	292.5	293.4
Nondurable goods	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Capital goods, except autos	189.1	212.2	196.0	207.4	217.9	228.1	237.5	244.3
Autos	215.8	249.7	234.5	243.1	255.0	267.3	270.6	282.9
Consumer goods	187.5	199.5	200.7	192.4	201.7	202.9	199.2	197.7
Durable goods	203.4	231.1	227.9	226.8	232.2	238.9	237.4	242.8
Nondurable goods	174.5	172.6	170.8	166.3	176.9	176.4	173.5	169.2
Other	213.0	235.9	228.2	232.1	238.5	248.4	255.8	257.2
Durable goods	213.0	235.9	228.2	232.1	238.5	248.4	255.8	257.2
Nondurable goods	213.0	235.9	228.2	232.1	238.5	248.4	255.8	257.2
Merchandise imports	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.4
Foods, feeds, and beverages	228.4	270.1	260.4	266.6	276.0	277.3	277.0	268.1
Industrial supplies and materials, excluding petroleum	244.5	301.1	206.6	290.2	303.8	305.9	300.3	301.1
Durable goods	244.9	306.6	309.3	303.8	309.3	311.0	301.4	302.3
Nondurable goods	244.1	293.2	286.2	292.9	296.5	298.3	298.9	290.2
Petroleum and products	702.0	1,153.8	1,059.7	1,163.2	1,191.6	1,231.0	1,319.8	1,349.3
Capital goods except autos	178.6	205.4	195.3	208.1	208.1	210.4	209.6	199.7
Autos	231.9	248.5	239.3	235.0	232.3	267.4	277.4	282.7
Consumer goods	203.7	221.2	216.3	214.2	226.2	228.5	236.7	230.8
Durable goods	186.4	195.0	190.7	188.8	198.1	202.8	206.5	206.1
Nondurable goods	236.9	282.4	278.6	273.2	289.1	289.0	312.9	284.8
Other	217.5	246.2	239.3	242.2	249.1	254.2	258.4	254.4
Durable goods	217.5	246.2	239.3	242.2	249.3	253.9	258.0	254.6
Nondurable goods	217.5	246.2	239.0	242.2	248.8	254.4	258.7	254.2
Addenda:								
Exports:								
Agricultural products	222.4	234.5	229.8	220.7	234.0	253.5	261.8	254.3
Nonagricultural products	211.6	237.2	227.9	234.9	239.6	247.1	254.1	258.1
Imports of nonpetroleum products	217.8	248.4	242.3	244.4	251.1	256.2	258.6	254.9

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

Inventories ¹	211.0	215.5	223.7	230.6	234.3	236.6
Farm	178.4	186.8	213.6	215.4	203.6	202.0
Nonfarm	215.8	219.7	225.2	232.8	238.6	241.5
Durable goods	204.6	207.2	211.2	218.8	222.0	225.4
Nondurable goods	232.9	238.7	246.3	254.3	263.8	266.3
Manufacturing	220.6	225.1	229.9	237.5	243.1	248.2
Durable goods	211.1	213.7	217.6	225.1	228.0	232.8
Nondurable goods	240.6	248.9	255.9	264.1	275.0	280.9
Wholesale trade	216.1	220.3	226.2	234.7	241.7	243.7
Durable goods	201.2	204.7	209.5	217.2	222.2	226.3
Nondurable goods	244.4	250.6	258.1	268.5	279.2	277.8
Merchant wholesalers	206.3	211.1	218.7	226.0	229.7	232.9
Durable goods	200.8	204.6	200.6	217.4	221.7	225.7
Nondurable goods	217.1	224.2	236.6	243.0	245.8	247.4
Nonmerchant wholesalers	260.3	262.0	261.2	275.8	297.0	295.1
Durable goods	203.1	204.9	208.9	216.1	224.8	229.3
Nondurable goods	354.4	356.6	351.9	379.0	417.8	406.3
Retail trade	189.3	191.6	195.7	201.8	204.3	203.2
Durable goods	187.6	188.7	192.0	200.4	201.3	199.9
Nondurable goods	190.8	194.2	199.0	208.0	206.8	206.0
Other	258.1	261.5	274.6	284.7	295.9	301.6
Final sales²	170.8	175.0	180.1	184.1	187.6	190.9
Final sales of goods and structures	171.2	175.2	180.7	184.9	188.1	190.9

Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

Line		1981	
		I	II
1	Exports of goods and services, BPA's.....	377.7	379.4
2	Less: Gold, BPA's.....	5.5	5.1
3	Capital gains net of losses in direct investment income receipts.....	1.5	2.6
4	Statistical differences ¹	3.0	3.0
5	Other items.....	.4	.4
6	Equals: Exports of goods and services, NIPA's.....	367.4	368.2
7	Imports of goods and services, BPA's.....	358.6	369.0
8	Less: Payments of income on U.S. Government liabilities.....	15.8	17.0
9	Gold, BPA's.....	3.8	4.1
10	Capital gains net of losses in direct investment income payments.....	.2	-1.1
11	Statistical differences ¹	1.0	1.0
12	Other items.....	.4	.4
13	Plus: Gold, NIPA's.....	.4	.6
14	Equals: Imports of goods and services, NIPA's.....	338.2	347.5
15	Balance on goods and services, BPA's (1-7).....	19.2	10.4
16	Less: Gold (2-9+13).....	2.1	1.5
17	Capital gains net of losses in direct investment income (3-10).....	1.3	2.7
18	Statistical differences (4-11).....	2.0	2.0
19	Other items (5-12).....	.4	.4
20	Plus: Payments of income on U.S. Government liabilities (8).....	15.8	17.0
21	Equals: Net exports of goods and services, NIPA's (6-14).....	29.2	20.8

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

NIPA Errata

The following errata have been identified in *National Income and Product Accounts, 1976-79*, Special Supplement to the SURVEY OF CURRENT BUSINESS, published in July 1981:

Table	Line	Period	Published	Correct	
3.9	7	1977	1,323	1,029	
		1978	1,492	1,283	
		1979	1,943	1,541	
		8	1977	1,029	1,323
			1978	1,283	1,492
			1979	1,541	1,943
3.10	7	1977	1.0	.7	
		1978	1.1	.8	
		1979	1.3	.9	
	8	1977	.7	1.0	
		1978	.8	1.1	
		1979	.9	1.3	
6.5B	84	1976	61,177	72,352	
		1977	65,731	78,556	
		1978	70,735	85,124	
		1979	76,558	93,193	
		85	1976	51,850	59,898
			1977	56,460	65,486
1978	62,043		72,358		
		1979	67,122	79,136	

Table	Line	Period	Published	Correct	
7.15	7	1977	130.0	155.2	
		1978	139.6	161.2	
		1979	150.3	175.1	
		8	1977	155.2	130.0
			1978	161.2	139.6
			1979	175.1	150.3
7.22	22	1976	131.4	133.0	
		1977	139.8	141.1	
		1978	148.7	150.5	
		1979	158.9	160.5	
		24	1976	118.8	132.9
			1977	124.4	135.8
1978	131.9		146.9		
		1979	141.2	155.0	

The following errata have been identified in "Selected National Income and Product Account Tables" in the July 1981 SURVEY OF CURRENT BUSINESS:

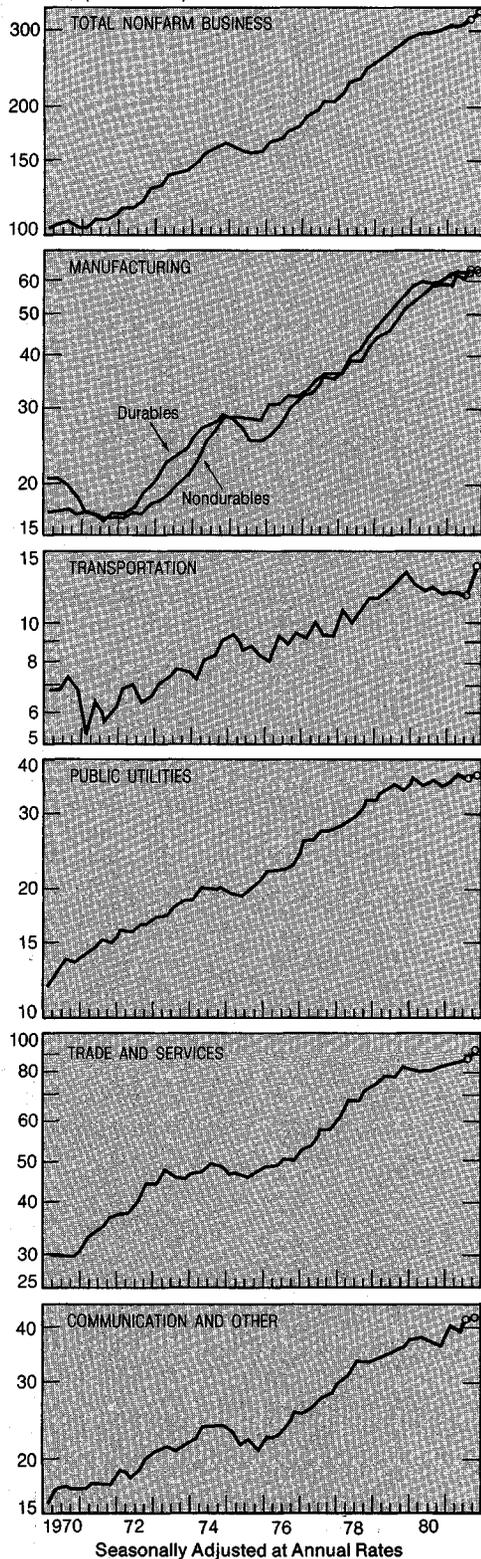
Table	Line	Period	Published	Correct
5.4	1	1980	210,906	267,582
5.5	1	1980	94.5	120.6
7.19	1	1980	223.2	222.0

Plant and Equipment Expenditures, the Four Quarters of 1981

CHART 4

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



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

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U.S. nonfarm business plans to spend \$321.5 billion for new plant and equipment in 1981, 8.8 percent more than in 1980, according to the BEA survey conducted in late July and August (table 1 and chart 4).¹ An 8.4-percent increase was reported in the April-May survey and a 10.2-percent increase was reported in the January-February survey. Spending in 1980 was \$295.6 billion, 9.3 percent more than in 1979.

Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending. Estimates of actual real (constant-dollar) spending have been constructed as companions to the current-dollar estimates (see tables A and B). These estimates indicate that real spending increased 0.8 percent in 1980. The implicit price deflator for total plant and equipment expenditures derived from them indicates that capital goods prices rose 9 percent from the second quarter of 1980 to the second quarter of 1981. If business expects similar increases in capital goods prices for the remainder of this year, the survey results imply a slight decrease in real spending—about 0.3 percent—from 1980 to 1981. Real spending increased 2.8 percent in the first quarter and declined 1.7 percent in the second.

Current-dollar spending in the second quarter increased 1.4 percent, to a seasonally adjusted annual rate of \$316.7

1. Plans have been adjusted for biases (table 6, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1981 were \$130.14 billion for manufacturing and \$191.65 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.35 billion and to raise nonmanufacturing \$3.07 billion.

billion, following a 4.2-percent increase in the first quarter. Plans reported 3 months earlier were for a slight decline in second-quarter spending; actual spending was higher than planned in both manufacturing and nonmanufacturing industries. In manufacturing, the upward revisions were largest in machinery, transportation equipment, food-beverage, textiles, and petroleum.

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	Jul.-Aug.
Total nonfarm business	9.3	10.2	8.4	8.8
Manufacturing	17.4	12.1	10.4	9.5
Durable goods	15.3	12.8	8.6	6.8
Primary metals ¹	14.1	6.5	9.0	6.6
Blast furnaces, steel works.....	6.4	-6	-2.9	-3.0
Nonferrous metals.....	30.4	15.3	20.2	12.4
Fabricated metals.....	-3.0	9.9	1.3	-3.0
Electrical machinery.....	31.8	25.7	15.4	11.0
Machinery, except electrical.....	10.2	20.6	12.9	14.8
Transportation equipment ¹	18.5	5.6	3.5	3.1
Motor vehicles.....	9.1	4	6.8	13.3
Aircraft.....	33.4	8.5	-1.7	-7.3
Stone, clay, and glass.....	-3.0	2.1	-9.2	-15.2
Other durables.....	20.8	16.0	21.4	16.3
Nondurable goods	19.5	11.4	12.3	12.2
Food including beverage.....	11.7	7.1	13.8	12.9
Textiles.....	7.6	6.2	-4	-1.1
Paper.....	22.6	-1.1	-9	-3.8
Chemicals.....	16.8	4.1	2	4
Petroleum.....	27.6	21.7	26.8	27.1
Rubber.....	-20.2	32.7	8	3.8
Other nondurables.....	27.1	5.9	7.5	9.4
Nonmanufacturing	4.7	8.9	7.1	8.3
Mining.....	18.7	17.4	25.2	21.9
Transportation.....	-2.1	6.5	4	.5
Railroad.....	5.6	3.4	3.3	4.1
Air.....	.1	2.5	-9.0	-10.3
Other.....	-11.3	14.1	7.2	7.7
Public utilities.....	4.4	8.0	5.1	4.1
Electric.....	1.7	7.6	2.9	2.6
Gas and other.....	16.1	9.6	13.7	10.2
Trade and services.....	3.2	6.3	4.2	6.7
Communication and other.....	6.2	13.4	11.1	13.3

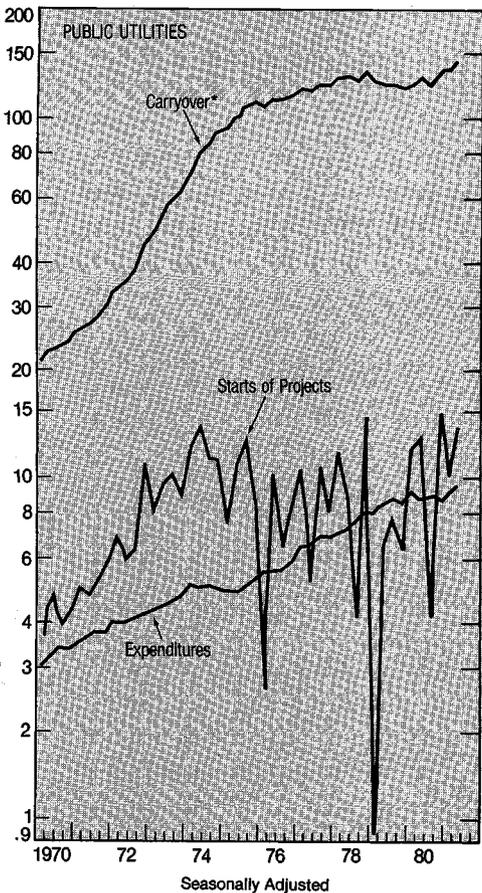
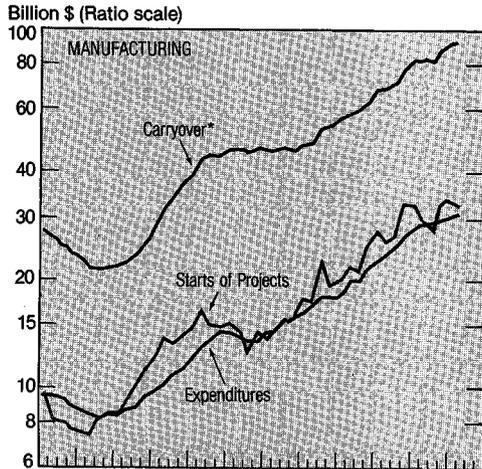
1. Includes industries not shown separately.

In nonmanufacturing, public utilities and trade and services accounted for the higher spending levels.

Plans indicate that spending will increase 2 percent in the third quarter and 3 percent in the fourth. The levels of planned spending in these quarters are little changed from those reported in

CHART 5

Starts and Carryover of Investment Projects



* Carryover as of end of period.

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

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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	
			III	IV	I	II	III	IV	I	II
Total nonfarm business	270.46	295.63	273.15	284.30	291.89	294.36	296.23	299.58	312.24	316.73
Plant.....	105.73	117.55	106.58	108.60	115.96	116.50	117.59	120.27	128.57	131.05
Equipment.....	164.73	178.08	166.56	175.70	175.93	177.86	178.64	179.32	183.67	185.68
Manufacturing	98.68	115.81	100.11	106.57	111.77	115.69	116.40	118.63	124.50	125.49
Plant.....	30.82	36.06	31.39	31.82	33.83	36.35	37.09	36.89	39.03	40.26
Equipment.....	67.86	79.76	68.71	74.76	77.94	79.35	79.31	81.74	85.47	85.23
Durable goods.....	51.07	58.91	52.13	55.03	58.28	59.38	58.19	59.77	61.24	63.10
Plant.....	14.00	16.28	14.12	14.89	16.48	16.99	16.72	15.27	16.50	16.60
Equipment.....	37.07	42.63	38.01	40.14	41.79	42.38	41.47	44.50	44.74	46.50
Nondurable goods.....	47.61	56.90	47.97	51.55	53.49	56.32	58.21	58.86	63.27	62.40
Plant.....	16.83	19.78	17.27	16.93	17.35	19.35	20.37	21.62	22.54	23.66
Equipment.....	30.78	37.12	30.70	34.62	36.14	36.96	37.83	37.24	40.73	38.73
Nonmanufacturing	171.77	179.81	173.04	177.73	180.13	178.66	179.83	180.95	187.74	191.24
Plant.....	74.90	81.49	75.19	76.78	82.13	80.15	80.50	83.37	89.54	90.79
Equipment.....	96.87	98.32	97.85	100.95	98.00	98.51	99.33	97.58	98.20	100.45
Mining.....	11.38	13.51	11.40	11.86	11.89	12.81	13.86	15.28	16.20	16.80
Plant.....	5.75	7.75	5.85	6.36	6.52	7.11	8.20	9.01	9.98	11.07
Equipment.....	5.63	5.76	5.55	5.51	5.37	5.70	5.66	6.27	6.22	5.73
Transportation.....	12.35	12.09	12.67	13.20	12.47	12.09	12.23	11.70	11.74	11.70
Plant.....	2.75	2.99	2.81	2.87	3.22	2.93	2.95	2.96	3.13	3.18
Equipment.....	9.60	9.10	9.87	10.32	9.25	9.16	9.28	8.73	8.61	8.52
Public utilities.....	33.96	35.44	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.84
Plant.....	21.61	23.00	22.62	21.41	23.64	22.55	22.66	23.10	23.01	25.29
Equipment.....	12.35	12.44	12.43	12.67	12.62	12.48	12.92	11.86	13.04	12.55
Trade and Services.....	79.26	81.79	78.86	82.69	82.17	81.07	81.19	82.91	83.43	85.88
Plant.....	32.39	35.23	31.72	33.68	36.13	34.30	34.10	36.57	39.63	38.59
Equipment.....	46.87	46.56	47.14	49.00	46.04	46.77	47.08	46.35	43.80	47.29
Communication and other ¹	34.83	36.99	35.05	35.90	37.34	37.66	36.97	36.11	40.32	39.02
Plant.....	12.41	12.52	12.19	12.46	12.62	13.26	12.59	11.73	13.79	12.66
Equipment.....	22.42	24.46	22.86	23.44	24.72	24.40	24.38	24.38	26.53	26.36

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]

	1979		1980		1981		1980		1981					
	1979	1980	Starts ¹				Carryover ²							
			1980		1981		1980				1981			
			I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	112.98	123.32	31.35	29.92	27.26	34.79	34.88	33.01	82.60	83.66	81.94	82.85	90.84	92.46
Durable goods ³	59.18	57.67	15.31	13.21	13.39	15.76	15.30	17.98	39.49	37.90	36.80	35.48	37.54	39.69
Primary metals.....	7.72	7.91	2.42	1.36	1.94	2.20	2.07	2.89	7.91	7.36	7.23	7.30	7.78	8.68
Electrical machinery.....	8.16	10.25	2.53	2.78	2.33	2.62	2.36	2.67	4.78	5.35	5.33	4.74	5.05	5.19
Machinery, except electrical.....	12.66	10.72	2.98	2.18	2.52	3.03	3.33	3.78	6.83	6.15	5.92	5.54	6.07	6.56
Transportation equipment.....	19.01	16.50	4.08	4.08	3.53	4.80	4.81	6.04	12.82	12.18	11.24	10.97	11.65	12.68
Stone, clay, and glass.....	3.70	3.46	1.08	.84	.51	1.02	.94	.61	2.45	2.28	1.89	1.92	2.11	1.93
Nondurable goods ³	53.80	65.65	16.03	16.72	13.87	19.02	19.58	15.03	43.11	45.76	45.14	47.38	53.30	52.77
Food including beverage.....	7.49	7.41	1.40	1.98	1.77	2.26	1.87	2.53	4.84	4.85	4.80	4.98	5.03	5.44
Paper.....	6.67	7.74	1.97	2.06	1.45	2.26	1.39	1.31	5.91	6.30	6.04	6.23	6.15	5.87
Chemicals.....	12.34	14.01	4.10	3.41	3.07	3.44	3.83	2.74	11.01	11.23	11.08	10.99	12.10	11.84
Petroleum.....	18.26	26.63	5.69	6.68	5.81	8.46	9.79	5.40	15.86	17.80	18.15	20.06	24.35	23.40
Public utilities	21.67	43.69	19.96	7.67	1.92	14.14	18.90	8.96	130.05	128.88	121.83	126.35	137.30	136.79
Seasonally adjusted														
Manufacturing		32.43	29.41	27.74	33.53	35.41	32.90		82.16	82.65	81.29	85.16	89.44	90.97
Durable goods ³		15.70	12.39	13.94	15.48	15.50	17.49		39.44	36.99	36.38	39.62	37.12	38.84
Primary metals.....		2.56	1.37	1.94	2.08	2.15	2.87		7.85	7.27	7.21	7.50	7.69	8.52
Electrical machinery.....		2.50	2.79	2.57	2.39	2.34	2.62		4.68	5.17	5.25	5.11	5.00	4.96
Machinery, except electrical.....		2.97	2.06	2.52	3.12	3.26	3.82		6.84	6.02	5.78	5.81	5.90	6.48
Transportation equipment.....		4.30	3.33	3.83	4.92	5.02	5.51		12.99	11.69	11.14	11.42	11.69	12.30
Stone, clay, and glass.....		1.05	.74	.59	1.07	.84	.58		2.44	2.21	1.86	2.03	2.05	1.86
Nondurable goods ³		16.73	17.02	13.80	18.04	19.90	15.41		42.72	45.66	44.91	48.24	52.32	52.13
Food including beverage.....		1.61	1.97	1.83	1.99	2.05	2.60		4.80	4.87	4.83	5.00	4.92	5.47
Paper.....		1.97	2.08	1.59	2.10	1.36	1.27		5.82	6.19	6.06	6.41	6.03	5.70
Chemicals.....		4.43	3.28	2.91	3.48	3.90	2.74		11.10	11.16	10.77	11.28	11.98	11.72
Petroleum.....		5.66	7.44	5.65	7.73	9.71	6.11		15.38	18.03	18.32	20.22	23.60	23.20
Public utilities		12.01	12.96	4.20	14.88	10.10	13.78		128.72	128.72	124.03	130.16	131.25	135.57

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.

the April-May survey; downward revisions in manufacturing were offset by upward revisions in nonmanufacturing.

Spending for new plant increased 2 percent in the second quarter, to an annual rate of \$131.0 billion; spending for new equipment increased 1 percent, to \$185.7 billion (table 2). Spending for new plant was 41.4 percent of total capital spending and spending for new equipment was 58.6 percent.

The Economic Recovery Tax Act of 1981, embodying the President's economic program of tax changes and other measures designed to stimulate investment, was signed in mid-August while the latest survey was being conducted. (For a description of the major features of the Act, see pp. 5-6 of the August SURVEY OF CURRENT BUSINESS.) Because of the uncertainties as to the specific provisions to be contained in the Act prior to its passage by Congress and because experience indicates that changes in investment plans by business in response to changing economic conditions and Government actions usually require several months, it is unlikely that the impact of the new measure would have been reflected appreciably in the survey results. Continued high interest rates and depressed cash flows could further delay or dampen the response by business to the new investment incentives.

Manufacturing Programs

For the year 1981, manufacturers plan a 9½-percent spending increase—12 percent in nondurables and 7 percent in durables; last year, manufacturers increased their spending 17½ percent. In nondurables, the largest planned increase for 1981 is in the petroleum industry, 27 percent. Food-beverage plans a 13-percent increase, and "other nondurables," 9½ percent. Small declines are planned by textiles and paper. In durables, the largest planned increase is in "other durables," 16½ percent, and reflects strong increases by producers of instruments and miscellaneous manufactured products. Non-electrical machinery plans a 15-percent increase. Other sizable increases—13½-11 percent—are planned by motor

Constant-Dollar Estimates of Plant and Equipment Expenditures

Tables A and B introduce estimates of plant and equipment expenditures in 1972 dollars; the methodology and estimates for earlier periods are presented in the article beginning on p. 21. The tables below will be included in this quarterly article.

Table A.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business
[Billions of 1972 dollars; quarters seasonally adjusted at annual rates]

	1979	1980	1979		1980				1981	
			III	IV	I	II	III	IV	I	II
Total Nonfarm Business	157.28	158.52	157.60	160.91	161.87	159.27	157.36	155.61	159.94	157.21
Manufacturing	55.26	60.10	55.86	58.18	60.23	60.61	59.88	59.69	61.96	60.38
Durable goods	29.55	31.78	30.03	31.11	32.32	32.15	31.14	31.52	31.89	32.07
Primary metals.....	3.73	3.94	3.78	3.96	4.20	4.01	4.02	3.54	3.83	3.85
Blast furnaces.....	1.68	1.69	1.77	1.92	1.95	1.81	1.62	1.36	1.37	1.36
Nonferrous metals.....	1.33	1.57	1.25	1.31	1.52	1.49	1.68	1.57	1.70	1.80
Fabricated metals.....	1.77	1.59	1.76	1.72	1.72	1.59	1.62	1.42	1.51	1.41
Electrical machinery.....	4.45	5.52	4.44	5.04	5.25	5.37	5.73	5.72	5.47	5.79
Machinery, except electrical.....	6.28	6.45	6.64	6.81	6.49	6.44	6.12	6.76	6.88	6.78
Transportation equipment ¹	8.67	9.59	8.97	9.01	9.84	9.80	9.20	9.53	9.72	9.79
Motor vehicles.....	4.71	4.69	4.92	4.83	4.81	4.69	4.56	4.72	5.06	4.98
Aircraft.....	2.95	3.78	3.07	3.36	4.06	3.99	3.58	3.50	3.66	3.84
Stone, clay, and glass.....	2.21	1.97	2.15	2.16	2.15	2.01	1.91	1.82	1.64	1.46
Other durables.....	2.44	2.72	2.30	2.41	2.67	2.92	2.55	2.73	2.95	3.00
Nondurable goods	25.71	28.32	25.82	27.07	27.91	28.46	28.74	28.17	29.97	28.30
Food including beverage.....	3.80	3.92	3.65	3.82	3.93	4.05	3.93	3.78	4.37	3.98
Textiles.....	0.85	0.85	0.89	0.88	0.88	0.84	0.80	0.88	0.76	0.79
Paper.....	3.18	3.64	3.17	3.30	3.55	3.68	3.67	3.64	3.55	3.10
Chemicals.....	6.09	6.67	6.21	6.38	6.88	6.78	6.89	6.12	6.55	5.89
Petroleum.....	7.74	8.95	7.70	8.51	8.35	8.56	9.31	9.59	10.42	10.27
Rubber.....	1.25	0.93	1.23	1.15	1.01	0.93	0.97	0.82	0.90	0.88
Other nondurables.....	2.80	3.36	2.98	3.04	3.31	3.62	3.17	3.34	3.42	3.33
Nonmanufacturing	102.02	98.42	101.74	102.72	101.63	98.66	97.48	95.92	97.98	96.83
Mining.....	5.14	5.25	5.04	5.10	4.93	5.11	5.32	5.65	5.77	5.62
Transportation.....	6.83	6.13	6.93	7.06	6.50	6.13	6.13	5.74	5.71	5.53
Public utilities.....	18.27	17.47	18.69	17.70	18.51	17.47	17.33	16.55	16.82	17.07
Trade and services.....	49.08	47.16	48.30	49.88	48.19	46.90	46.60	46.94	46.45	46.70
Wholesale and retail trade.....	13.48	12.11	13.32	13.74	12.66	12.96	11.82	10.98	10.94	11.67
Finance, insurance, and real estate.....	18.81	18.88	18.52	19.62	18.86	18.27	18.77	19.61	18.83	18.39
Personal, business, and prof. sves.....	16.79	16.18	16.45	16.52	16.68	15.67	16.01	16.35	16.67	16.64
Communication and other.....	22.70	22.42	22.78	22.98	23.51	23.04	22.09	21.03	23.23	21.91
Communication.....	16.73	17.11	17.03	17.60	18.15	17.70	16.91	15.66	17.76	16.63
Other ²	5.97	5.31	5.75	5.38	5.36	5.34	5.18	5.37	5.47	5.28

1. Includes industries not shown separately.
2. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table B.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business
[Billions of 1972 dollars; quarters seasonally adjusted at annual rates]

	1979	1980	1979		1980				1981	
			III	IV	I	II	III	IV	I	II
Total nonfarm business	157.28	158.52	157.60	160.91	161.87	159.27	157.36	155.61	159.94	157.21
Plant.....	53.81	52.92	53.54	52.75	54.76	52.87	51.87	52.16	55.24	54.33
Equipment.....	103.47	105.61	104.06	108.16	107.10	106.39	105.49	103.45	104.70	102.87
Manufacturing	55.26	60.10	55.86	58.18	60.23	60.61	59.88	59.69	61.96	60.38
Plant.....	14.98	15.34	15.13	14.74	15.26	15.70	15.48	14.92	15.73	15.68
Equipment.....	40.28	44.76	40.72	43.44	44.97	44.91	44.40	44.77	46.24	44.70
Durable goods	29.55	31.78	30.03	31.11	32.32	32.15	31.14	31.52	31.99	32.07
Plant.....	7.26	7.59	7.26	7.39	7.95	7.88	7.63	6.89	7.41	7.26
Equipment.....	22.28	24.20	22.78	23.71	24.37	24.27	23.51	24.63	24.58	24.81
Nondurable goods	25.71	28.32	25.82	27.07	27.91	28.46	28.74	28.17	29.97	28.30
Plant.....	7.71	7.75	7.88	7.35	7.31	7.82	7.85	8.03	8.31	8.42
Equipment.....	18.00	20.57	17.95	19.73	20.60	20.65	20.88	20.14	21.65	19.89
Nonmanufacturing	102.02	98.42	101.74	102.72	101.63	98.66	97.48	95.92	97.98	96.83
Plant.....	38.83	37.58	38.41	38.00	39.50	37.18	36.39	37.24	39.51	38.66
Equipment.....	63.19	60.85	63.34	64.72	62.13	61.48	61.09	58.68	58.46	58.18
Mining.....	5.14	5.25	5.04	5.10	4.93	5.11	5.32	5.65	5.77	5.62
Plant.....	2.19	2.48	2.19	2.30	2.25	2.33	2.60	2.73	2.91	3.08
Equipment.....	2.95	2.78	2.85	2.80	2.68	2.78	2.72	2.92	2.85	2.54
Transportation.....	6.83	6.13	6.93	7.06	6.50	6.13	6.13	5.74	5.71	5.53
Plant.....	1.42	1.40	1.44	1.43	1.55	1.36	1.34	1.35	1.41	1.39
Equipment.....	5.41	4.72	5.49	5.63	4.94	4.77	4.79	4.40	4.30	4.14
Public utilities.....	18.27	17.47	18.69	17.70	18.51	17.47	17.33	16.55	16.82	17.07
Plant.....	10.98	10.50	11.39	10.45	11.26	10.40	10.16	10.19	10.01	10.70
Equipment.....	7.29	6.96	7.30	7.24	7.25	7.07	7.17	6.36	6.81	6.38
Trade and Services.....	49.08	47.16	48.30	49.88	48.19	46.90	46.60	46.94	46.45	46.70
Plant.....	17.40	16.86	16.74	17.19	17.88	16.38	16.03	17.15	18.38	17.45
Equipment.....	31.68	30.30	31.55	32.68	30.32	30.52	30.57	29.80	28.06	29.25
Communication and other ¹	22.70	22.42	22.78	22.98	23.51	23.04	22.09	21.03	23.23	21.91
Plant.....	6.83	6.34	6.64	6.63	6.56	6.70	6.25	5.83	6.79	6.04
Equipment.....	15.87	16.08	16.14	16.36	16.94	16.35	15.83	15.20	16.43	15.87

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

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹

[Seasonally adjusted]

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

vehicles, nonferrous metals, and electrical machinery. Stone-clay-glass plans a 15-percent decline; smaller declines are planned by aircraft, fabricated metals, and iron and steel.

Spending by manufacturers increased 1 percent in the second quarter, to a seasonally adjusted annual rate of \$125.5 billion, after a 5-percent increase in the first quarter. A 2½-percent increase is planned for the third quarter; the increase is in nondurable goods industries. In the fourth quarter, a one-half of 1 percent decline is planned; nondurable industries account for it.

Manufacturing projects started in the second quarter totaled \$32.9 billion, 7 percent less than in the first quarter (table 3 and chart 5); the decline was in nondurable goods, where it was concentrated in the petroleum and chemical industries. Paper reported a small decline. Durable goods industries reported a sizable increase; primary

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross depreciable assets]

	1979		1980				1981	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:								
All manufacturing	37.1	37.2	35.5	32.0	32.0	30.6	30.4	31.3
Durable goods ²	35.5	35.9	32.9	29.1	29.0	26.8	26.2	27.4
Primary metals.....	19.5	22.5	17.8	9.9	10.5	10.5	14.9	15.9
Metal products ³	44.7	44.1	43.5	41.4	40.6	36.3	33.9	34.7
Nondurable goods ²	38.6	38.5	37.9	34.9	34.9	34.3	34.6	35.1
Food including beverage.....	45.7	47.4	44.7	40.8	41.5	43.0	41.0	41.9
Chemicals and petroleum.....	43.1	43.0	44.9	41.9	41.9	39.6	40.0	40.2
About adequate:								
All manufacturing	58.1	57.8	58.1	58.7	59.0	60.8	61.6	58.5
Durable goods ²	57.6	57.0	57.9	57.1	57.3	59.8	61.2	59.0
Primary metals.....	75.0	71.6	76.1	70.8	73.2	72.6	67.6	65.2
Metal products ³	49.1	49.2	48.6	48.5	48.5	53.8	57.1	53.7
Nondurable goods ²	58.7	58.7	58.4	60.1	60.7	62.0	61.9	58.0
Food including beverage.....	47.0	44.4	47.4	49.6	50.9	49.4	50.7	51.8
Chemicals and petroleum.....	56.3	56.5	54.1	56.9	56.5	59.5	58.8	52.3
Existing plant and equipment exceeds needs:								
All manufacturing	4.8	5.0	6.4	9.3	9.0	8.6	8.0	10.2
Durable goods ²	6.9	7.1	9.2	13.8	13.7	13.4	12.6	13.6
Primary metals.....	5.5	5.9	6.1	19.3	16.3	16.9	17.5	15.9
Metal products ³	6.2	6.7	7.9	10.1	10.9	9.9	9.0	11.6
Nondurable goods ²	2.7	2.8	3.7	5.0	4.4	3.7	3.5	6.9
Food including beverage.....	7.3	8.2	7.9	9.6	7.6	7.6	8.3	6.3
Chemicals and petroleum.....	.6	.5	1.0	1.2	1.6	.9	1.2	7.5

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	III ¹	IV ¹	I	II	III	IV	I	II	III ¹	IV ¹
Total Nonfarm Business	270.46	295.63	321.50	65.18	74.02	74.12	82.31	69.75	79.60	80.42	91.73	291.89	294.36	296.23	299.58	312.24	316.73	322.96	332.69
Manufacturing	98.68	115.81	126.79	24.10	28.86	28.98	33.87	26.90	31.39	31.84	36.66	111.77	115.69	116.40	118.63	124.50	125.49	128.72	128.11
Durable goods	51.07	58.91	62.92	12.54	14.79	14.49	17.09	13.24	15.83	15.59	18.26	58.28	59.38	58.19	59.77	61.24	63.10	63.07	64.06
Primary metals ²	6.76	7.71	8.22	1.60	1.91	2.07	2.13	1.60	1.99	2.19	2.44	7.98	7.84	8.02	7.17	7.84	8.14	8.42	8.37
Blast furnaces, steel works.....	3.09	3.29	3.19	.72	.86	.84	.88	.55	.70	.90	1.04	3.74	3.58	3.29	2.80	2.86	2.93	3.49	3.35
Nonferrous metals.....	2.39	3.11	3.50	.61	.72	.85	.93	.74	.94	.87	.95	2.92	2.91	3.39	3.18	3.48	3.82	3.46	3.29
Fabricated metals.....	3.05	2.96	2.87	.67	.75	.76	.78	.62	.72	.67	.86	3.14	2.97	3.05	2.72	2.92	2.82	2.70	3.02
Electrical machinery.....	7.28	9.59	10.65	1.83	2.21	2.35	3.20	2.05	2.52	2.60	3.47	8.83	9.20	9.97	10.10	9.79	10.62	11.13	10.88
Machinery, except electrical.....	10.52	11.59	13.31	2.55	2.87	2.75	3.42	2.80	3.30	3.42	3.80	11.36	11.51	11.05	12.36	12.66	12.94	13.81	13.75
Transportation equipment ²	15.32	18.16	18.71	3.89	4.72	4.47	5.07	4.13	5.01	4.53	5.04	18.06	18.50	17.54	18.58	18.98	19.58	17.91	18.57
Motor vehicles.....	8.30	9.06	10.26	2.00	2.40	2.21	2.46	2.23	2.71	2.45	2.87	8.98	9.00	8.88	9.35	10.09	10.22	9.84	10.85
Aircraft.....	5.27	7.03	6.51	1.50	1.79	1.73	2.00	1.46	1.79	1.59	1.67	7.35	7.44	6.70	6.73	6.98	7.41	6.22	5.68
Stone, clay, and glass.....	3.94	3.82	3.24	.90	1.01	.90	1.00	.75	.80	.78	.92	4.06	3.91	3.74	3.61	3.31	3.05	3.24	3.35
Other durables ³	4.22	5.09	5.93	1.09	1.33	1.19	1.48	1.29	1.49	1.42	1.72	4.84	5.45	4.81	5.22	5.73	5.94	5.87	6.13
Nondurable goods	47.61	56.90	63.87	11.56	14.06	14.50	16.78	13.66	15.56	16.25	18.40	53.49	56.32	58.21	58.86	63.27	62.40	65.65	64.05
Food including beverage.....	6.62	7.39	8.34	1.52	1.97	1.82	2.09	1.83	2.12	2.05	2.34	7.14	7.61	7.46	7.29	8.55	8.15	8.51	8.21
Textiles.....	1.50	1.62	1.60	.40	.41	.39	.42	.37	.42	.40	.42	1.63	1.60	1.53	1.72	1.53	1.62	1.56	1.69
Paper.....	5.55	6.80	6.54	1.37	1.66	1.71	2.07	1.48	1.59	1.59	1.88	6.40	6.82	6.92	6.99	6.93	6.42	6.48	6.42
Chemicals.....	10.78	12.60	12.65	2.66	3.19	3.22	3.52	2.72	3.01	3.14	3.78	12.60	12.87	13.19	11.87	12.81	12.01	12.87	12.89
Petroleum.....	16.21	20.69	26.30	3.94	4.75	5.45	6.55	5.50	6.35	6.93	7.53	18.06	19.16	21.45	23.30	25.33	26.03	27.63	26.00
Rubber.....	2.17	1.73	1.80	.41	.44	.45	.43	.38	.45	.46	.51	1.84	1.73	1.83	1.57	1.74	1.76	1.83	1.85
Other nondurables ⁴	4.78	6.08	6.65	1.27	1.64	1.45	1.70	1.38	1.64	1.69	1.94	5.82	6.52	5.82	6.12	6.37	6.39	6.77	7.00
Nonmanufacturing	171.77	179.81	194.71	41.08	45.16	45.13	48.44	42.85	48.21	48.58	55.07	180.13	178.66	179.83	180.95	187.74	191.24	194.23	204.58
Mining	11.38	13.51	16.47	2.74	3.27	3.50	4.01	3.69	4.28	4.05	4.45	11.89	12.81	13.86	15.28	16.20	16.80	16.12	16.70
Transportation	12.35	12.09	12.15	2.73	3.31	3.00	3.05	2.58	3.12	2.75	3.70	12.47	12.09	12.23	11.70	11.74	11.70	11.07	13.88
Railroad.....	4.03	4.25	4.43	.99	1.06	1.00	1.20	.96	1.12	1.05	1.30	4.46	4.06	3.98	4.54	4.23	4.38	4.22	4.84
Air.....	4.01	4.01	3.60	.90	1.27	.93	.91	.88	.97	.65	1.09	3.90	4.27	4.06	3.77	3.85	3.29	2.84	4.44
Other.....	4.31	3.82	4.12	.84	.98	1.07	.94	.74	1.03	1.04	1.31	4.11	3.76	4.18	3.39	3.66	4.04	4.00	4.60
Public utilities	33.96	35.44	36.91	8.01	8.84	8.97	9.62	7.95	9.47	9.28	10.21	36.26	35.03	35.58	34.96	36.05	37.84	36.79	37.00
Electric.....	27.65	28.12	28.84	6.64	7.07	6.89	7.53	6.36	7.37	7.21	7.89	28.98	27.91	28.14	27.54	27.69	29.32	29.41	28.84
Gas and other.....	6.31	7.32	8.07	1.37	1.77	2.08	2.10	1.59	2.10	2.07	2.32	7.28	7.12	7.44	7.41	8.36	8.53	7.38	8.16
Trade and services	79.26	81.79	87.30	19.08	20.23	20.38	22.09	19.41	21.44	21.52	24.93	82.17	81.07	81.19	82.91	83.43	85.88	86.55	92.68
Wholesale and retail trade.....	22.61	21.78	-----	5.29	5.54	5.48	5.47	4.78	5.46	-----	-----	22.34	23.28	21.43	20.25	20.57	22.54	-----	-----
Finance, insurance, and real estate.....	29.63	31.93	-----	7.81	7.77	7.88	8.98	7.62	8.17	-----	-----	31.56	30.82	31.82	33.55	32.83	32.60	-----	-----
Personal, business, and prof. svcs.....	27.02	28.08	-----	6.49	6.92	7.03	7.64	7.00	7.81	-----	-----	28.28	26.97	27.94	29.11	30.03	30.74	-----	-----
Communication and other	34.83	36.99	41.89	8.52	9.52	9.28	9.67	9.23	9.90	10.99	11.78	37.34	37.66	36.97	36.11	40.32	39.02	43.70	44.31
Communication.....	23.78	26.16	-----	6.04	6.77	6.60	6.76	6.50	6.95	-----	-----	26.81	26.78	26.32	24.89	28.68	27.45	-----	-----
Other ⁵	11.05	10.82	-----	2.48	2.75	2.68	2.91	2.73	2.95	-----	-----	10.54	10.88	10.66	11.22	11.64	11.57	-----	-----

1. Estimates are based on planned capital expenditures reported by business in late July and August 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 \$321.79 billion for total business, \$130.14 billion for manufacturing, and \$191.65 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.

metals, nonelectrical machinery, and transportation equipment reported the largest increases.

The value of new projects started by manufacturers in the second quarter exceeded their capital expenditures, resulting in an increase in carryover. At the end of June, carryover totaled \$91 billion, \$1.5 billion higher than at the end of March.

Capacity utilization

The utilization of manufacturing capacity was 78 percent in June, unchanged from March and December (table 4); this rate is 2 points above the recession trough in June and September last year and 6 points below the prerecession peak of 84 percent in March 1979.

Utilization rates for most industry groups showed only small changes from March to June. The largest change was in motor vehicles, up 4 points, to 73 percent; nonelectrical machinery increased 1 point, to 90 percent. Stone-clay-glass declined 3 points, to 71 percent; aircraft, electrical machinery, and primary metals each declined 2 points, to 75, 76, and 77 percent, respectively. In nondurables, petroleum increased 3 points, to 76 percent, and textiles and rubber increased 2 points, to 82 and 77 percent, respectively.

Utilization rates for primary- and advanced-processed goods industries, at 78 percent, were unchanged from March to June.

The rate for large-sized firms declined 1 point, to 79 percent. The rate

for medium-sized firms was unchanged, at 78 percent. Small firms increased 1 point, to 75 percent.

Manufacturing companies owning 31½ percent of fixed assets reported a need as of the end of June for more facilities, an increase of 1 percentage point from the end of March (table 5). Facilities viewed as about adequate declined 3 points, to 58½ percent, and those viewed as exceeding needs increased 2 points, to 10 percent.

Nonmanufacturing Programs

For the year 1981, an 8½-percent increase is planned in nonmanufacturing; spending increased 4½ percent in 1980. All major groups except air transporta-

(text continued on p. 41)

Constant-Dollar Estimates of New Plant and Equipment Expenditures in the United States, 1947-80

THIS article presents quarterly and annual constant-dollar estimates for 1947-80 of new plant and equipment (P&E) expenditures that are companions to the current-dollar estimates compiled from the BEA P&E survey. These estimates substantially extend and improve the information available for analysis of capital expenditures. They, like the current-dollar estimates, cover nonfarm business and are on a company basis.¹ The constant-dollar estimates are

obtained by dividing the current-dollar estimates by specially constructed implicit price deflators for industries.

This article has two sections and a technical note. The next section presents the constant-dollar estimates. The second section briefly describes the methodology used to derive the implicit price deflators and the constant-dollar estimates, and introduces the deflators

NOTE.—George R. Green, Chief of the Business Outlook Division, played an important role in the formulation of methodology and procedures for this project and provided general supervision. During the early stages of this project, significant contributions were made by: Ronald G. Allan, Marie P. Hertzberg, Virginia K. Olin, Benjamin Patton, Arlene K. Shapiro, and Beatrice N. Vaccara.

and the fixed-weighted price indexes for each industry. The technical note presents the detailed methodology used to derive the estimates.

Constant-Dollar Estimates of P&E Expenditures

Annual and quarterly constant-dollar (real) estimates of P&E expenditures are shown in table 8. Constant-dollar estimates for equipment and for plant are shown in tables 9 and 10, respectively. The annual estimates are for 1947-80; the quarterly estimates for total P&E expenditures are for 1947-80, and those for equipment and for plant are for 1972-80.

Total P&E expenditures

Chart 6 shows the current- and constant-dollar estimates of total nonfarm business P&E expenditures.² From 1947 to 1980, real expenditures grew at an average annual rate of 3.8 percent, compared with 8.2 percent for current-dollar expenditures. The rate of increase in real terms was 2.5 percent in 1947-59, 5.3 percent in 1959-72, and 3.6 percent in 1972-80, compared with 6.2 percent, 7.9 percent, and 11.9 percent, respectively, for current-dollar expenditures.

Table 1 shows the average annual rates of growth by industry for total P&E expenditures for 1947-80, 1947-72, and 1972-80. There were significant differences in the rates of increase among industries. From 1947 to 1980, spending grew faster in nonmanufacturing (4.1 percent) than in manufacturing (3.5 percent). In 1947-72, nonmanufactur-

2. Unless otherwise noted, all references to P&E expenditure estimates in this article are to estimates in constant (1972) dollars, all quarterly data are seasonally adjusted at annual rates, and all percentages are average annual rates of change.

Table 1.—Average Annual Rates of Increase for Plant and Equipment Expenditures by Company-Based Industry, Constant 1972 Dollars

	1947-80	1947-72	1972-80
Total nonfarm business	3.8	3.9	3.6
Manufacturing	3.5	2.4	6.9
Durable goods	4.4	3.5	7.3
Primary metals ¹	2.4	1.2	6.2
Blast furnaces.....	1.6	.3	5.9
Nonferrous metals.....	4.2	3.5	6.2
Fabricated metals.....	2.0	2.2	1.4
Electrical machinery.....	6.8	6.2	8.9
Machinery except electric.....	5.3	4.2	9.1
Transportation equipment ¹	5.4	3.8	10.2
Motor vehicles.....	3.5	2.8	5.8
Aircraft.....	12.2	8.7	23.9
Stone, clay and glass.....	3.0	2.4	5.1
Other durables ²	3.8	4.7	.9
Nondurable goods	2.7	1.5	6.5
Food and beverage.....	1.8	1.6	2.3
Textiles.....	-9	-2	-2.8
Paper.....	4.5	2.1	12.2
Chemicals.....	3.2	1.4	8.9
Petroleum.....	2.7	1.0	8.1
Rubber.....	2.2	3.3	-1.2
Other nondurables ³	3.7	3.1	5.5
Nonmanufacturing	4.1	4.8	1.9
Mining.....	3.8	2.6	7.8
Transportation.....	.8	1.4	-1.1
Public utilities.....	4.8	6.1	.9
Trade and services.....	4.4	5.1	2.1
Wholesale and retail trade.....	2.7	3.1	1.3
Finance, insurance, and real estate.....	6.3	7.0	4.2
Personal, business and professional services.....	4.3	5.5	.7
Communications and other.....	4.8	5.7	2.1
Communications.....	5.9	6.4	4.3
Other ⁴	2.8	4.6	-2.9

1. Includes industries not shown separately.

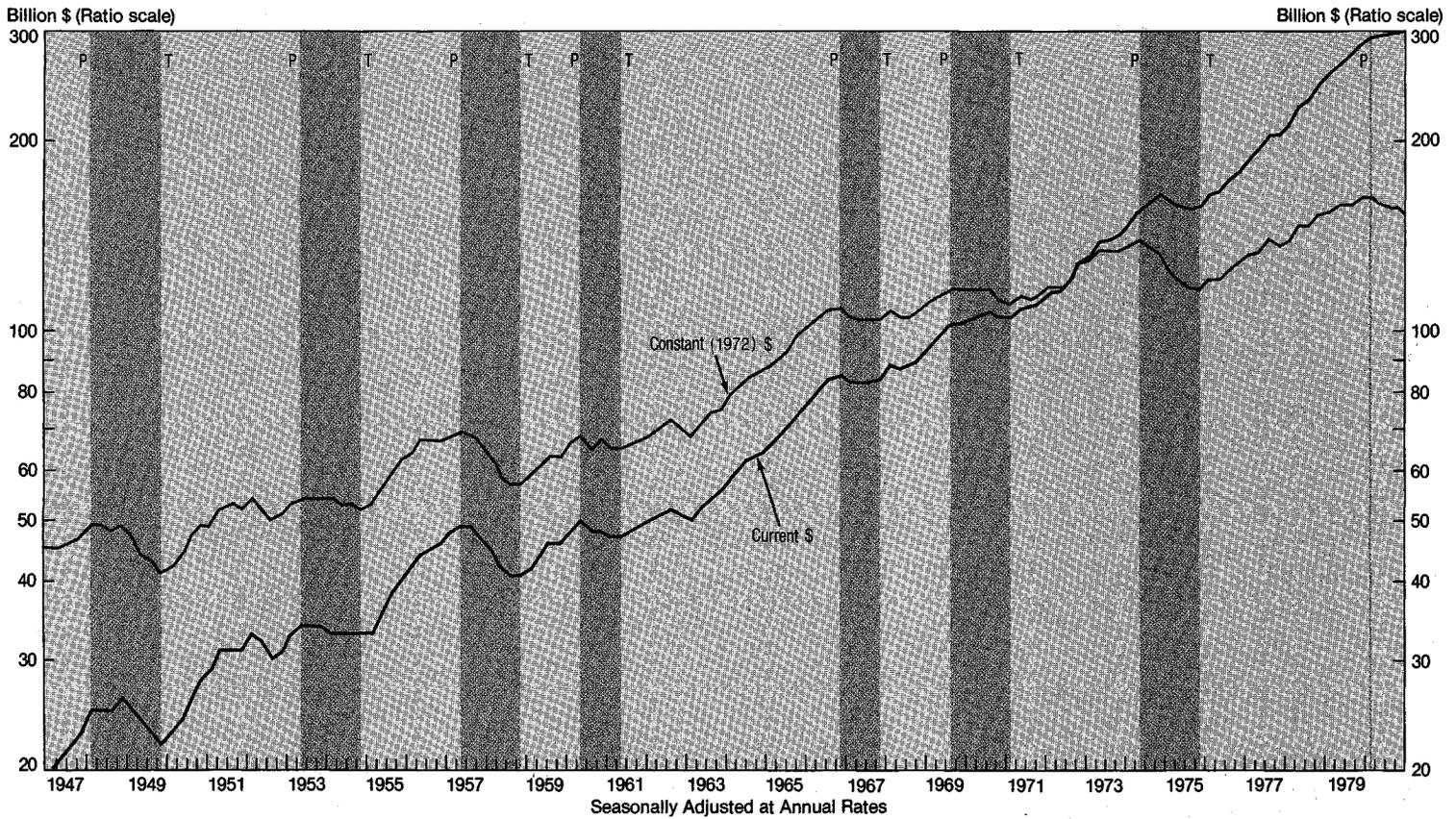
2. Consists of lumber, furniture, instruments, and miscellaneous.

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

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

CHART 6

Expenditures for New Plant and Equipment by U.S. Nonfarm Business



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ing grew faster (4.8 percent) than did manufacturing (2.4 percent), but in 1972-80 manufacturing grew much faster (6.9 percent) than did nonmanufacturing (1.9 percent).

Manufacturing.—For 1947-80, aircraft showed the fastest average annual growth in P&E spending (12 percent), followed by electrical machinery (7 percent) and nonelectrical machinery (5 percent). The growth of aircraft industry expenditures was marked by a series of sudden increases and decreases in response to military and commercial demands for new aircraft. The first major boom occurred in early 1951 in response to demand related to the Korean War. Large increases in 1955, 1956, 1962, 1968, and 1978 occurred in response to commercial demand and, in 1965 and 1966, in response to military demand. In the past 3 years, the industry registered a dramatic increase in P&E spending. This increase—over 200 percent from the fourth quarter of 1977 to the first quarter of 1980—reflected

steady growth in demand for more efficient commercial aircraft by major airlines, commuter planes, and private company aircraft. The only manufacturing industry that registered a decline in spending in 1947-80 was textiles, where spending declined an average of 1 percent per year.

For 1972-80, the fastest growth among manufacturing industries was in aircraft (24 percent), followed by paper (12 percent). Nonelectrical machinery, chemicals, and electrical machinery each grew at a 9-percent rate. The growth rate for aircraft reflected a trough in spending during 1972 and the large spurt during 1977-80. The fast increase by paper occurred primarily in 1972-74 and 1979-80. Textiles and rubber were the only industries with spending declines in 1972-80. Both textiles and rubber curtailed spending during the 1974-75 recession. For textiles, spending fell by 29 percent from 1974 to 1975, but increased at a 5-percent rate from 1975 to 1980.

Nonmanufacturing.—The industry groups with the fastest growth in P&E spending in 1947-80 were finance-insurance-real estate and communications (6 percent), and public utilities (5 percent). Transportation had the slowest growth (1 percent). In all nonmanufacturing industry groups except mining, growth rates were slower in 1972-80 than in 1947-80. The slowing was particularly marked in services, which grew at less than a 1-percent rate in 1972-80 compared with 5.5 percent in 1947-72, and in "other" (construction, social services and membership organizations, and forestry, fisheries, and agricultural services), which fell at a rate of 3 percent, compared with an increase of over 4 percent in 1947-72. P&E spending in mining increased in 1972-80 at a rate of 8 percent, double the rate in 1947-80, mainly reflecting the desire of companies for capacity to respond to demand for domestically produced energy.

CHART 7

Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

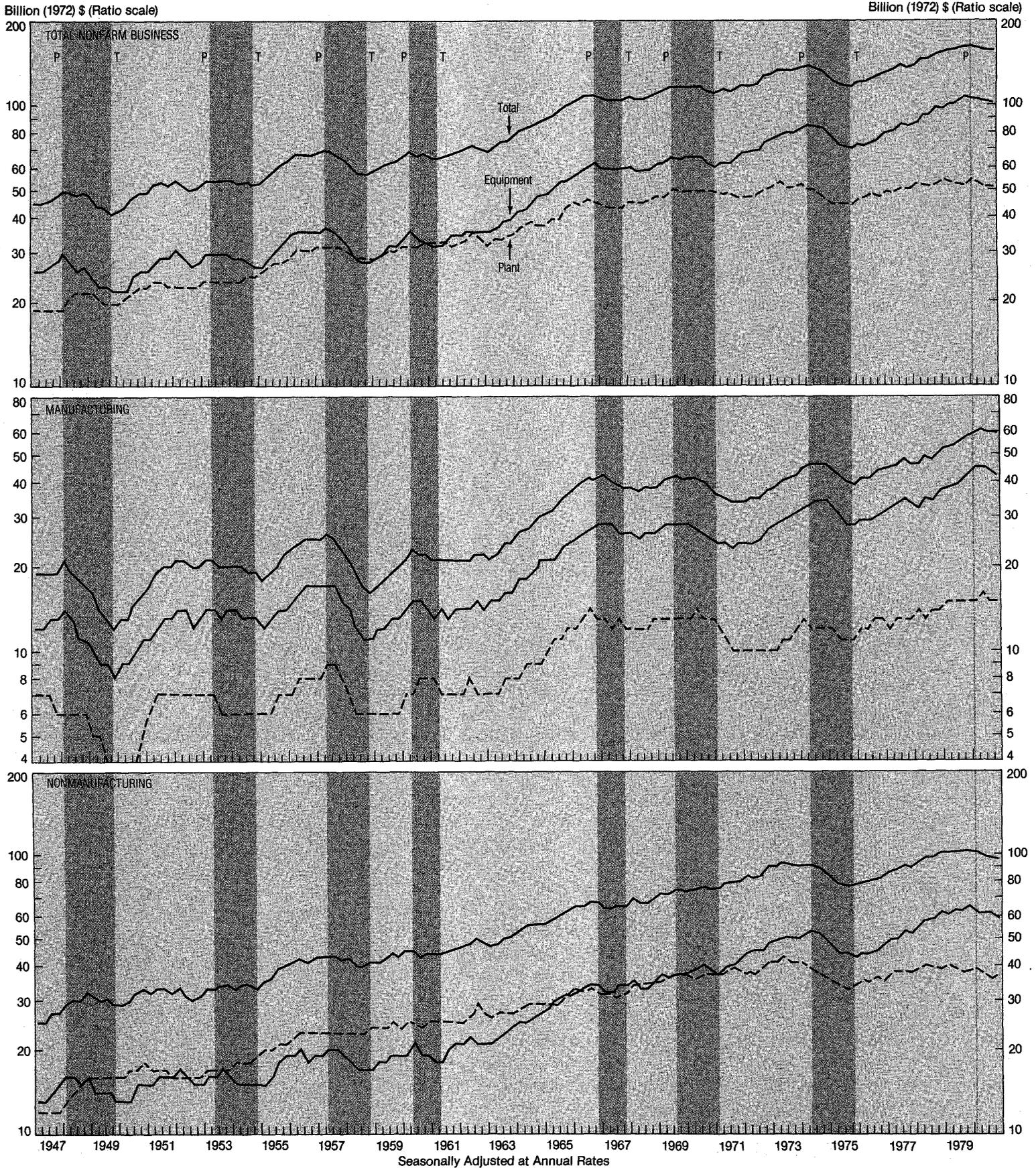


Table 2.—Average Annual Rates of Increase for Plant and for Equipment Expenditures by Company-Based Industry, Constant 1972 Dollars

	[Percent]					
	1947-80		1947-72		1972-80	
	Plant	Equipment	Plant	Equipment	Plant	Equipment
Total nonfarm business	3.2	4.2	3.9	4.0	0.9	5.1
Manufacturing	2.5	3.9	1.6	2.8	5.4	7.5
Durable goods.....	3.8	4.6	2.3	3.9	8.8	6.8
Nondurable goods.....	1.7	3.2	1.3	1.7	2.8	8.2
Nonmanufacturing	3.5	4.5	4.8	4.8	-0.5	3.7
Mining.....	5.8	2.7	5.3	1.0	7.4	8.2
Transportation.....	.8	.8	-1.1	1.8	3.8	-2.3
Public utilities.....	4.2	5.9	5.1	7.9	1.7	-2.2
Trade and services.....	3.2	5.3	5.0	5.2	-2.5	5.8
Communications and other.....	3.5	5.5	5.0	6.1	-1.1	3.7

Expenditures for plant and for equipment

Table 2 shows average annual rates of increase for plant and for equipment expenditures for major industry groups. Chart 7 shows P&E, equipment, and plant expenditures for total nonfarm business, manufacturing, and nonmanufacturing. Total nonfarm business expenditures for equipment grew considerably faster than those for plant, especially in recent years. For 1947-80, the growth rate for equipment spending was 4.2 compared with 3.2 percent for plant spending. From 1972-80, equipment spending increased at a rate of 5.1 percent, compared with only 0.9 percent for plant spending. Faster growth in equipment spending occurred in both manufacturing and nonmanufacturing. The large difference in growth rates for recent years may have reflected a response to large differences in price increases for the two components—in 1972-80 the implicit price deflator for plant rose at a rate of 10.5 percent com-

pared with a rate of 6.7 percent for equipment.³

In 1972-80, the faster growth of equipment in manufacturing was traceable to nondurable goods manufacturing. In nonmanufacturing, plant spending declined. Substantial declines occurred in trade and services and in the communication and other group. These declines were partly offset by the strong growth in mining and in transportation. The latter reflected large outlays for the construction of the Alaskan pipeline.

Cyclical behavior

During the period 1947 to 1980, total P&E; equipment, and plant expenditures for major industry groups showed significant cyclical patterns (chart 7). The shaded areas in each chart depict periods between successive peaks (P) and troughs (T)—“contractions”—for

3. Strictly speaking, fixed-weighted price indexes should have been used to support this reasoning. The rates of growth of these indexes were similar to the rates for the deflators (see table 5).

real total nonfarm P&E expenditures.⁴ The percentage changes for five major industry groups in each of the seven cycles that occurred during this period are shown in table 3 for contractions and for expansions.⁵

There were three large contractions in spending for total nonfarm business: from 1957:2-1958:4, spending fell 16½ percent; from 1948:1-1949:4, it fell 16 percent; and from 1974:2-1975:4, it fell 15 percent. The other four contractions were relatively mild, averaging 4 percent.

The expansion with the largest growth in total nonfarm business spending was 1961:2-1966:4 (the longest of the expansions), when spending increased 67 percent. Other expansions with large growth were 1975:4-1980:1, 39 percent; 1949:4-1953:2, 31 percent; and 1954:4-1957:2, 32 percent.

P&E spending in manufacturing generally registered much larger spending declines in contractions and substantially larger increases in expansions than did nonmanufacturing spending. In contractions, the average decrease for manufacturing was almost five times as large as that for nonmanufacturing; in expansions, the average increase for manufacturing was almost twice that for nonmanufacturing. Within manufacturing, durable goods industries were somewhat more cycli-

4. These peaks and troughs do not coincide with the business cycle peaks and troughs designated by the National Bureau of Economic Research.

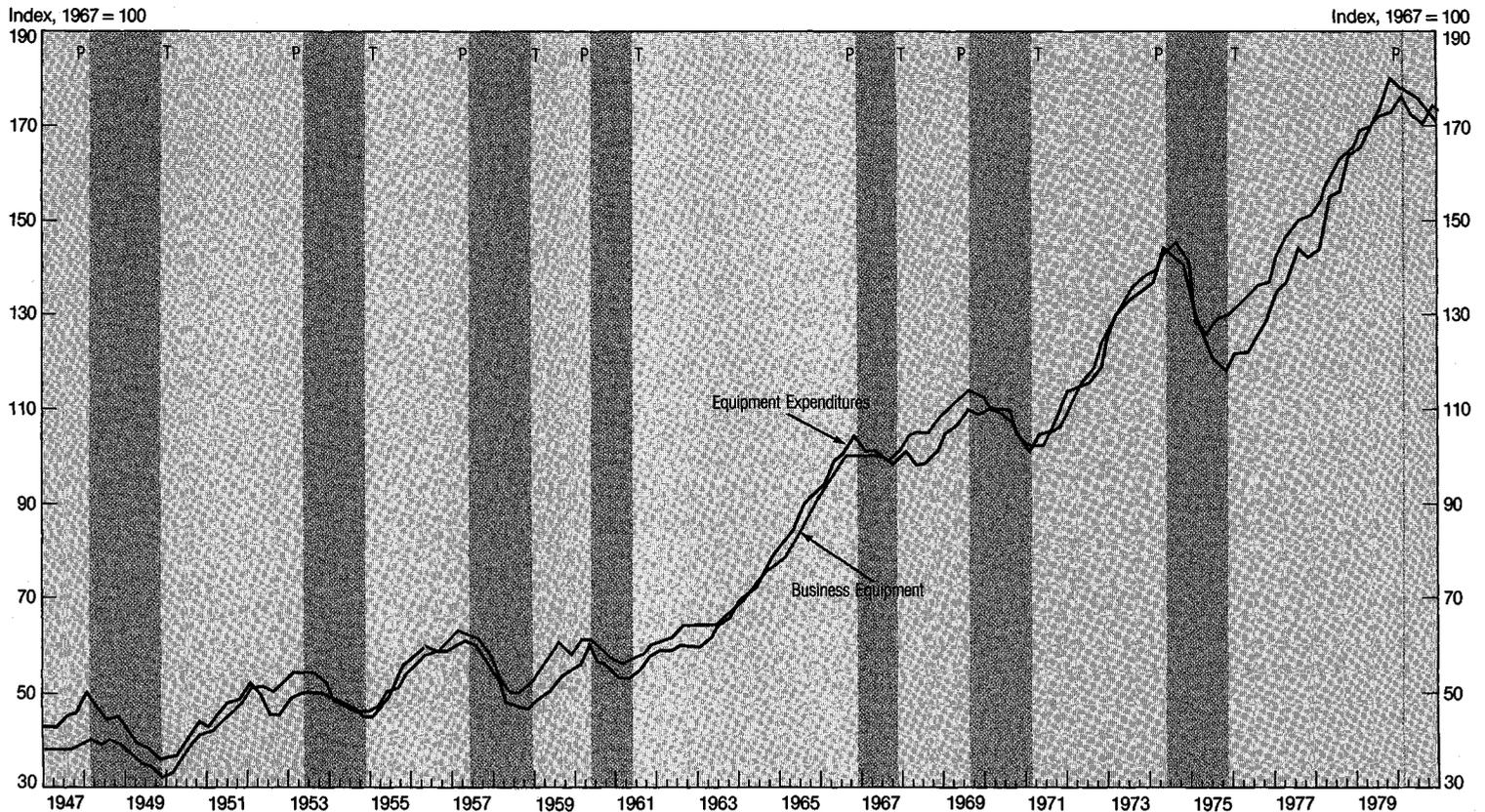
5. The percentage changes in table 3, and those discussed in this part, are not at average annual rates (see footnote 2), but are changes over the entire period indicated.

Table 3.—Percent Change in Expenditures for Equipment and for Plant, Contractions and Expansions, 1947-80

	Contractions								Expansions							
	48:I-49:IV	53:II-54:IV	57:II-58:III	60:II-61:II	66:IV-67:III	69:III-71:I	74:II-75:IV	Average	49:IV-53:II	54:IV-57:II	58:III-60:II	61:II-66:IV	67:III-69:III	71:74:II	75:IV-80:I	Average
Total nonfarm business	-16.31	-3.49	-16.49	-4.70	-4.34	-5.12	-15.29	-9.39	30.71	31.61	18.37	66.99	12.49	24.45	38.82	31.92
Equipment.....	-27.26	-9.77	-23.57	-10.98	-4.88	-7.61	-17.69	-14.54	39.22	34.29	28.57	94.89	10.47	41.85	50.68	42.85
Plant.....	.43	4.49	-8.37	2.41	-3.62	-1.89	-11.23	-2.54	21.27	28.66	8.61	39.53	15.23	3.15	20.30	19.54
Manufacturing	-39.18	-8.68	-36.35	-6.91	-7.36	-14.69	-15.09	-18.32	65.72	35.07	39.04	95.65	9.92	28.34	53.71	46.78
Equipment.....	-40.69	-9.14	-37.68	-11.23	-8.07	-16.88	-16.70	-20.06	65.12	33.73	44.80	106.87	9.94	41.35	60.70	51.79
Plant.....	-35.75	-7.72	-33.70	2.17	-5.84	-10.08	-10.78	-14.53	66.97	37.81	28.31	75.15	9.89	2.99	36.25	36.77
Durable goods	-38.09	-8.77	-40.95	-12.68	-5.69	-22.03	-22.62	-21.55	102.30	46.64	49.95	128.88	6.87	37.08	70.94	63.24
Equipment.....	-35.41	-4.37	-40.59	-13.93	-4.81	-23.42	-24.45	-21.00	88.91	37.55	56.93	127.13	6.89	48.32	68.35	62.01
Plant.....	-45.74	-20.19	-41.85	-8.98	-8.09	-18.11	-15.95	-22.70	147.90	74.90	32.49	133.76	6.84	7.47	79.42	68.97
Nondurable goods	-39.82	-8.80	-31.75	-1.16	-0.39	-5.99	-6.61	-14.76	43.58	25.22	29.64	66.37	13.77	19.76	37.64	33.71
Equipment.....	-44.13	-13.76	-34.37	-7.92	-12.69	-7.46	-6.40	-18.10	47.16	29.62	32.27	83.65	14.64	33.04	52.50	41.84
Plant.....	-31.17	.38	-27.48	9.35	-3.87	-3.72	-7.03	-9.08	37.74	18.64	25.75	43.75	12.44	-0.03	8.00	20.90
Nonmanufacturing.....	.02	-0.26	-4.68	-3.59	-2.49	.29	-15.39	-3.73	15.50	29.63	10.16	53.12	14.00	22.58	31.28	25.18
Equipment.....	-14.93	-10.31	-11.34	-10.80	-2.26	-0.51	-18.33	-9.78	22.65	34.78	18.70	86.03	10.88	42.17	44.17	37.05
Plant.....	17.60	9.33	.91	2.48	-2.72	1.10	-11.38	2.47	9.42	25.61	3.86	28.97	17.31	3.20	15.10	14.78

CHART 8

Business Equipment (Index of Industrial Production) and Constant-Dollar Equipment Expenditures (P&E Survey)



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

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cally sensitive than nondurable goods industries, especially in the 1960:2-1961:2, 1969:3-1971:1, and 1974:2-1975:4 contractions, and the 1949:4-1953:2, 1961:2-1966:4, and 1975:4-1980:1 expansions.

Table 3 also shows that equipment spending was more cyclically sensitive than plant spending. In fact, plant expenditures increased in the contractions of 1948:1-1949:4, 1953:2-1954:4, and 1960:2-1961:2.

The timing of troughs for manufacturing and nonmanufacturing spending was slightly different. The troughs in manufacturing usually lagged those for total nonfarm business by one to two quarters, and nonmanufacturing spending turned up one or two quarters before the troughs for total nonfarm business. The peak quarters of manufacturing and nonmanufacturing were more coincident.

Comparison with the FRB series

The constant-dollar estimates of equipment expenditures can be com-

pared with the business equipment component of the Index of Industrial Production, prepared by the Federal Reserve Board (FRB). The FRB series differs in several ways from the BEA series; data are not available to make satisfactory adjustments for these differences.⁶

Chart 8 shows the two series indexed to 1967. The two series moved together for most of the 1947-80 period—the correlation coefficient of the quarterly levels of the index numbers is 0.995, and the correlation of the percent changes is 0.668. The FRB series grew at a somewhat faster rate over 1947-80—4.7 percent, compared to 4.2 percent for the BEA series.

In the last five expansions the FRB series was consistently above the BEA

6. The major differences between the FRB series and the BEA series are: (1) The FRB series is based mainly on production data; the BEA series measures expenditures. (2) The FRB series includes government, exports, and agriculture; the BEA series excludes these items (although it includes imports). (3) The FRB series is compiled from establishment data; the BEA series is compiled from company data.

series. In part, this reflected the fact that the troughs in the FRB series generally preceded the troughs in the BEA series by one or two quarters. (The timing differences at peaks were less uniform.) The FRB series is based mainly on production measures, rather than on expenditures. Because production normally precedes expenditures, this difference may have accounted for the fact that the troughs in the FRB series generally preceded those in the BEA series.

The BEA series showed a much steeper decline in the 1974-75 contraction and faster growth in the recent expansion than did the FRB series. The FRB series peaked in the first quarter of 1980 and fell rapidly in the next two quarters before turning up in the fourth quarter of 1980. The BEA series peaked in the fourth quarter of 1979, and then fell more gently than did the FRB series.

Industry Price Measures

This section is divided into five parts. The first part summarizes the method-

ology used to derive the specially constructed implicit price deflators and the constant-dollar estimates presented above. The second and third parts present the implicit price deflators for expenditures by establishment-based industry, and for P&E expenditures by company-based industry. The fourth and fifth parts compare the implicit price deflators with fixed-weighted price indexes and with annual price data collected from respondents to the P&E survey.

Summary of methodology

The procedure used to prepare quarterly implicit price deflators and the constant-dollar estimates is carried out separately for plant expenditures and for equipment expenditures. The basic inputs are national income and product account (NIPA) estimates for purchases of structures and producers' durable equipment by type in current and constant dollars (published as NIPA tables 5.4-5.7) adjusted, where possible, to conform to P&E survey definitions.⁷

In the first of three steps, specially prepared capital flow matrixes are used to transform the NIPA estimates into current- and constant-dollar expenditures by establishment-based industry. These capital flow matrixes show the amounts and types of capital goods used for each of 76 establishment-based industries. The step-one calculations yield implicit price deflators for establishment-based industries that are formed by dividing current-dollar capital expenditures by constant-dollar capital expenditures for each establishment industry.

The second step uses a capital expenditures matrix to transform the capital expenditures by establishment-based industry into capital expenditures by company-based industry. The capital expenditures matrix shows the amount of capital expenditures in each company-based industry distributed by the industry classification of its estab-

lishments. Company-based industry deflators are formed by dividing current-dollar capital expenditures by constant-dollar capital expenditures for each industry. The derived company-based industry deflators allow for the different compositions of capital goods expenditures among industries.

In step three, the company-based industry deflators for plant and for equipment are subjected to a constraint and then applied to the current-dollar expenditures from the P&E survey to form the final constant-dollar estimates. The constraint insures that the weighted sum of deflators for the P&E survey

Table 4.—Average Annual Rates of Increase for Implicit Price Deflators and Fixed-Weighted Price Indexes for Expenditures by Establishment-Based Industry

[Percent]

	1947-80		1972-80		Rank ¹	
	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index	1947-80	1972-80
Crude petroleum and natural gas.....	5.8	5.6	15.5	15.2	1	1
Coal mining.....	5.4	5.2	10.7	10.6	2	2
Stone, clay mining, quarry mining, and chemicals and fertilizer mineral mining.....	5.0	4.9	10.0	10.0	3	3
Broad and narrow fabrics, yarn, and thread mills and miscellaneous textile goods.....	5.0	4.9	9.1	9.7	4	8
Rubber and miscellaneous plastic products.....	4.9	4.8	8.5	9.3	5	12
Iron and ferroalloy ores mining and nonferrous metal ores mining.....	4.9	4.9	9.8	9.9	6	4
Lumber and wood products including wooden containers.....	4.9	4.6	9.1	9.4	7	9
Paperboard containers and boxes.....	4.8	4.3	8.3	8.9	8	21
Electric, gas, water, and sanitary services.....	4.8	5.0	9.2	9.6	9	7
Motor vehicles and equipment.....	4.8	5.0	8.8	9.2	10	10
Construction.....	4.8	4.9	9.3	9.7	11	5
Metalworking machinery and equipment.....	4.8	4.6	8.2	8.8	12	24
Heating, plumbing, and structural metal products.....	4.7	4.4	8.3	8.8	13	19
Screw machine products and stampings.....	4.7	4.5	8.3	8.8	14	20
Other furniture and fixtures.....	4.7	4.5	8.5	9.0	15	13
Tobacco manufactures.....	4.7	4.2	8.4	8.7	16	18
Household furniture.....	4.6	4.4	8.5	9.0	17	14
Primary nonferrous metals manufacturing.....	4.6	4.1	8.2	8.6	18	23
Metal containers and other fabricated metal products.....	4.6	4.4	8.2	8.7	19	27
Glass and glass products.....	4.6	4.2	7.5	8.5	20	41
Miscellaneous machinery, except electrical.....	4.6	4.1	7.6	8.2	21	40
Primary iron and steel manufacturing.....	4.6	4.3	8.2	8.7	22	28
General industrial machinery and equipment.....	4.6	4.2	7.7	8.3	23	37
Stone and clay products.....	4.6	4.5	8.4	9.0	24	17
Paper and allied products except containers.....	4.6	4.3	8.1	8.8	25	31
Electric lighting and wiring equipment.....	4.6	4.6	8.4	8.9	26	18
Miscellaneous fabricated textile products.....	4.6	4.0	7.7	8.5	27	36
Apparel.....	4.6	4.4	8.3	9.2	28	22
Miscellaneous manufacturing.....	4.5	4.3	7.9	8.5	29	34
Farm and garden machinery.....	4.5	4.3	7.6	8.4	30	39
Transportation and warehousing.....	4.5	4.3	8.7	9.1	31	11
Chemicals, selected chemical products, plastics, and synthetic materials.....	4.5	4.3	8.0	8.7	32	32
Food and kindred products.....	4.5	4.4	8.2	8.9	33	25
Household appliances.....	4.5	4.2	8.2	8.7	34	26
Agriculture.....	4.5	4.6	9.3	9.4	35	6
Special industry machinery and equipment.....	4.5	4.3	8.0	8.6	36	33
Petroleum refining and related industries.....	4.5	4.3	8.4	8.8	37	15
Printing and publishing.....	4.5	4.2	7.2	8.6	38	44
Engines and turbines.....	4.4	3.9	6.8	7.8	39	52
Service industry machines.....	4.4	4.2	7.7	8.4	40	35
Optical, ophthalmic, and photographic equipment.....	4.3	3.9	6.8	7.8	41	50
Construction, mining, and materials handling machinery and equipment.....	4.3	4.1	7.2	8.1	42	46
Other transportation equipment.....	4.3	4.3	8.1	8.8	43	29
Leather tanning and finishing, footwear, and other leather products.....	4.3	3.8	6.9	7.9	44	48
Total all industries combined.....	4.3	4.2	8.1	8.7	45	30
Paints and allied products.....	4.2	3.8	6.8	7.7	46	51
Electrical industrial equipment and apparatus and miscellaneous electrical equipment.....	4.2	4.0	7.3	8.1	47	42
Electronic components and accessories.....	4.2	4.1	7.3	8.3	48	43
Drugs, cleaning, and toilet preparations.....	4.1	3.8	6.6	7.7	49	54
Scientific and controlling instruments.....	4.1	3.8	6.9	7.8	50	49
Office, computing, and accounting machines.....	3.9	3.9	7.2	8.0	51	45
Radio, television, and communication equipment.....	3.9	3.7	6.6	7.7	52	53
Aircraft and parts and ordnance and accessories.....	3.7	3.6	5.7	7.2	53	55
Wholesale and retail trade.....	3.6	3.8	7.6	8.2	54	38
Services.....	3.6	3.9	7.1	8.1	55	47
Communications.....	3.3	3.4	5.4	6.0	56	57
Finance, insurance, real estate and rental.....	2.8	2.8	5.6	6.7	57	56

1. Rank is based on implicit price deflators.

7. For a summary of the differences in definitions between P&E survey expenditure estimates and the NIPA estimates for purchases of structures and producers' durable equipment, see G. R. Green and M. P. Hertzberg, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," SURVEY OF CURRENT BUSINESS 60 (October 1980): 38-39.

industries is equal to the deflator for total purchases of equipment and structures obtained from the sums of the adjusted NIPA estimates.

Implicit price deflators for establishment-based industries

Table 4 shows the average annual rates of increase of implicit price deflators for capital expenditures by establishment-based industry. An establishment-based industry that purchases mainly capital goods that show relatively fast price increases over time will, in all likelihood, also show relatively fast increases in its deflators. For example, the establishment-based industry that had the fastest increase in the deflator in 1947-80 was crude petroleum and natural gas. The rate of the deflator's increase reflected that industry's purchase of about 34 percent of mining and oilfield machinery in 1972 and of all petroleum and natural gas structures, which both showed relatively fast price increases.

Four of the six industries with the fastest increases in 1947-80 were mining industries. Broad and narrow fabrics, yarn, and thread mills and miscellaneous textile goods had the fastest increase for nonmining industries, followed by the rubber and miscellaneous plastic products and the lumber and wood products including wooden containers industries. The fast increase in the deflator for the broad and narrow fabrics, etc. industry was due to the industry's heavy purchases of special industry machinery, which increased rapidly in price over the 1947-80 period. Large purchases of special industry machinery were a factor for the other two industries also. The rubber and miscellaneous plastic products industry purchased, in addition, a large amount of metalworking machinery, which increased rapidly in price, and the lumber and wood products industry purchased, in addition, a large amount of trucks, which increased rapidly in price.

Similarly, industries that purchased large amounts of office, computing, and accounting machinery, the equipment category with the slowest increase in the deflator over 1947-80, showed relatively

slow increases in their deflators. The two major purchasers of this equipment category were the finance-insurance-real estate, and rental industry and the services industry.

Implicit price deflators for company-based industries

The implicit price deflator for P&E expenditures by a company-based industry is in effect a weighted average of the deflators for the establishments owned by the companies in that industry. For example, 70 percent of P&E spending in 1972 by food and beverage companies was by their establishments classified in the food and kindred products industry. Food and beverage companies also owned establishments classified in metal containers and other fabricated metal products. Because the deflators for these establishment-based industries increased more than the average for all industries combined, the de-

flators for food and beverage companies also showed an above-average increase.

Table 5 shows average annual rates of increase of implicit price deflators for total P&E expenditures by company-based industry for 1947-80, 1947-72, and 1972-80. The implicit price deflator for total nonfarm business P&E expenditures increased at a 4.2-percent rate in 1947-80. Reflecting the generally higher inflation of the seventies, the deflators for total nonfarm business and for every industry increased much faster in 1972-80 than in 1947-72; the rate of increase in the deflator for total nonfarm business in 1972-80 was 8.1 percent, compared with 3.0 percent in 1947-72. The deflator for manufacturing increased somewhat faster than that for nonmanufacturing in both periods.

Within manufacturing, the deflator for nondurable goods increased faster than that for durable goods, especially in 1972-80, reflecting mainly a fast in-

Table 5.—Average Annual Rates of Increase for Implicit Price Deflators and for Fixed-Weighted Price Indexes for Plant and Equipment Expenditures by Company-Based Industry

	[Percent]					
	1947-80		1947-72		1972-80	
	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index
Total Nonfarm Business	4.2	4.2	3.0	2.8	8.1	8.7
Manufacturing	4.5	4.4	3.3	2.9	8.5	9.3
Durable goods	4.4	4.3	3.3	2.9	7.9	8.6
Primary metals ¹	4.6	4.4	3.3	2.9	8.8	8.9
Blast furnaces.....	4.6	4.3	3.3	2.9	8.9	8.8
Nonferrous metals.....	4.7	4.4	3.3	2.9	8.9	9.1
Fabricated metals.....	4.6	4.4	3.5	3.0	8.1	8.9
Electrical machinery.....	4.0	3.9	3.0	2.7	8.1	7.8
Machinery except electric.....	4.3	4.1	3.3	2.8	7.5	8.2
Transportation equipment ¹	4.5	4.6	3.4	3.2	8.3	9.0
Motor vehicles.....	4.6	4.7	3.4	3.4	8.5	8.9
Aircraft.....	4.3	4.2	3.1	2.7	8.1	9.0
Stone, clay and glass.....	4.6	4.4	3.4	3.0	8.6	9.0
Other durables ²	4.5	4.3	3.4	2.9	8.1	8.8
Nondurable goods	4.6	4.6	3.2	2.9	9.0	10.0
Food including beverage.....	4.4	4.3	3.2	2.9	8.2	8.8
Textiles.....	4.7	4.6	3.5	3.1	8.4	9.5
Paper.....	4.5	4.3	3.4	2.9	8.0	8.8
Chemicals.....	4.5	4.3	3.3	2.8	8.3	8.9
Petroleum.....	4.9	5.1	3.0	2.8	10.9	12.5
Rubber.....	4.6	4.6	3.5	3.2	8.2	9.1
Other nondurables ³	4.4	4.1	3.4	2.8	7.6	8.6
Nonmanufacturing	4.0	4.1	2.9	2.7	7.8	8.5
Mining.....	5.4	5.2	3.2	3.1	12.4	12.2
Transportation.....	4.5	4.3	3.1	2.9	8.9	9.1
Public utilities.....	4.8	4.8	3.4	3.4	9.2	9.4
Trade and services.....	3.7	3.8	2.6	2.4	7.1	8.3
Wholesale and retail.....	3.7	3.8	2.5	2.4	7.6	8.2
Finance, insurance, and real estate.....	3.7	3.8	2.8	2.3	6.7	8.5
Personal, business and professional services.....	3.7	3.8	2.6	2.5	7.1	8.1
Communication and other.....	3.7	3.8	2.8	2.7	6.5	7.3
Communication.....	3.3	3.3	2.6	2.5	5.5	5.9
Other ⁴	4.6	4.7	3.1	3.2	9.3	9.6

1. Includes industries not shown separately.

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

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

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

Table 6.—Average Annual Rates of Increase for Implicit Price Deflators for Plant and for Equipment Expenditures by Company-Based Industry

	[Percent]					
	1947-80		1947-72		1972-80	
	Plant	Equipment	Plant	Equipment	Plant	Equipment
Total nonfarm business	5.0	3.8	3.3	2.8	10.5	6.7
Manufacturing	5.1	4.3	3.1	3.3	11.3	7.4
Durable goods.....	4.9	4.3	3.3	3.4	10.1	7.2
Nondurable goods.....	5.3	4.3	3.1	3.3	12.3	7.6
Nonmanufacturing	5.0	3.3	3.4	2.4	10.1	6.2
Mining.....	5.9	4.8	3.1	3.3	15.2	9.5
Transportation.....	4.9	4.3	3.4	3.0	9.9	8.5
Public utilities.....	5.4	3.5	3.9	2.2	10.3	7.6
Trade and services.....	4.7	2.8	3.2	2.0	9.6	5.5
Communication and other.....	4.6	3.2	3.3	2.5	8.9	5.4

crease in the deflator for petroleum companies. This fast increase in turn reflected these companies' ownership of establishments in the crude petroleum and natural gas industry whose deflator, as seen in table 4, increased very fast; of the equipment expenditures in 1972 made by this establishment-based industry, 68 percent were accounted for by establishments owned by petroleum companies. The manufacturing industries with the slowest deflator increases in 1947-80 were aircraft and electrical machinery. Aircraft companies own many establishments classified in aircraft and parts, and the deflator for

this establishment-based industry increased relatively slowly in 1947-80. (The deflator for aircraft and parts establishments increased slowly because a large portion of this industry's capital expenditures is office, computing, and accounting machinery.) The deflator for electrical machinery companies increased relatively slowly because they own many establishments in four establishment-based industries for which the deflators increased relatively slowly—communications; radio, television, and communication equipment; electronic components and accessories; and electrical industrial equipment and apparatus and miscellaneous electrical equipment.

For nonmanufacturing, the mining industry deflator showed the fastest increase for all periods shown in table 5. The increase in that company-based industry's deflator reflected the relatively fast increase in the deflators for mining-related establishment-based industries.⁸ The deflator for transportation companies increased rapidly in 1947-80 re-

8. These industries are iron and ferroalloy ores mining and nonferrous metal ores mining; coal mining; crude petroleum and natural gas; and stone, clay mining, quarry mining, and chemicals and fertilizer mineral mining.

flecting the rapid increase, especially in 1972-80, in the deflator for transportation establishments. This increase in turn reflected increases in prices for railroad equipment and railroad structures and for aircraft. The deflator for public utilities increased rapidly, reflecting the fast increase in the deflator for electric, gas, water, and sanitary services. The deflator for other nonmanufacturing also increased rapidly, mainly due to the increase in the deflator for the construction industry component.

Rates of increase of deflators for plant expenditures and for equipment expenditures for major industry groups are shown in table 6. The deflators for plant expenditures increased faster than for equipment expenditures, especially for 1972-80. Mining and nondurable goods manufacturing showed the largest differences between the rates of increase in the deflator for plant and that for equipment. The large differences in mining reflected mainly a fast increase in the price of petroleum structures (mostly oil drilling related).

Fixed-weighted price indexes

The implicit price deflators discussed above reflect both changes in prices for capital goods and shifts in the composition of expenditures for these goods. Fixed-weighted price indexes reflect changes in prices for a fixed "market basket" of capital goods. In constructing the fixed-weighted price indexes for each industry, all factors that could change the composition of capital goods are held at their 1972 values. The factors held constant are: the constant-dollar amount of each type of capital good, the two transformation matrixes,

Table 7.—Comparison of Percent Changes in Implicit Price Deflators for Plant and Equipment Expenditures and in Capital Goods Prices Reported in the P&E Survey

	Correlation coefficient
Total nonfarm business	0.879
Manufacturing.....	.778
Durable goods.....	.762
Blast furnaces.....	.847
Nonferrous metals.....	.809
Electrical machinery.....	.614
Machinery except electric.....	.802
Motor vehicles.....	.569
Aircraft.....	.540
Stone, clay, and glass.....	.753
Other durables ¹.....	.762
Nondurable goods.....	.802
Food including beverage.....	.825
Textiles.....	.661
Paper.....	.814
Chemicals.....	.794
Petroleum.....	.745
Rubber.....	.859
Other nondurables ².....	.783
Nonmanufacturing.....	.913
Mining.....	.819
Transportation.....	.825
Public utilities.....	.906
Trade and services ³.....	.880
Communications.....	.663

1. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.

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

3. Includes other nonmanufacturing.

The series presented in tables 8-10 plus historical series for both implicit price deflators and for fixed-weighted price indexes for establishment-based industries and for company-based industries (broken down into total, equipment, and plant) are available from BEA in computer printout form. The estimates for total P&E expenditures are available quarterly and annually from 1947; the estimates for equipment and plant expenditures separately are available annually from 1947 on, and quarterly from 1972 on. The cost of the printout is \$20. For further information, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone (202) 523-0701.

year in November and December, has asked respondents for their best estimates of changes in the prices paid for capital goods for the current year and for the following year.⁹ Table 7 pre-

sents the correlation coefficients, by industry, for 1971-80 between the survey estimates of capital goods price changes (in the current year) and the corresponding percent changes in the implicit price deflators for P&E expenditures.

exception of 1975, the two series on price changes for each industry moved together. In 1975, most industries reported a decline in the rate of increase of capital goods prices, but the deflator shows an increase. For all years except 1975, for total nonfarm business the price increase for capital goods reported by survey respondents was higher than the increase in the implicit price deflators presented in this article.

9. The responses to this question, with special emphasis on the price estimates for the following year, are analyzed in Frank de Leeuw and Michael J. McKelvey, "Price Expectations by Business Firms," *Brookings Papers on Economic Activity*, no. 1 (1981), pp. 299-313.

The correlation coefficients are fairly high, especially for rubber, blast furnaces, food including beverage, and paper in manufacturing and for most nonmanufacturing industries. With the

Table 9.—New Equipment Expenditures by U.S. Nonfarm Business; Annually,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
		1	Total nonfarm business	26.79	27.96	23.22	23.90	28.03	28.91	30.10	28.56	30.15	35.57	35.80	29.32	30.95	34.32	33.02	35.82
2	Manufacturing	12.69	12.48	9.38	9.75	12.34	13.23	13.78	13.29	13.23	16.45	16.39	11.92	12.58	14.72	13.66	14.17
3	Durable goods.....	5.44	5.36	3.87	4.51	5.98	6.52	6.93	6.91	6.97	9.01	8.58	6.15	6.90	8.23	7.43	8.09
4	Nondurable goods.....	7.24	7.12	5.51	5.23	6.36	6.71	6.85	6.38	6.26	7.45	7.81	5.76	5.68	6.49	6.23	6.08
5	Nonmanufacturing	14.10	15.49	13.84	14.15	15.69	15.68	16.31	15.26	16.92	19.12	19.41	17.41	18.37	19.60	19.36	21.65
6	Mining.....	1.14	1.43	1.28	1.11	1.39	1.50	1.48	1.50	1.47	1.78	1.72	1.44	1.30	1.21	1.14	1.26
7	Transportation.....	3.66	4.06	3.39	3.25	4.08	3.80	3.63	2.80	2.97	3.38	3.54	2.47	3.53	3.41	3.05	3.40
8	Public utilities.....	1.05	1.79	2.11	2.09	2.15	2.53	2.98	2.66	2.47	2.68	3.24	2.71	2.48	2.62	2.46	2.50
9	Trade and services.....	5.50	5.16	4.77	5.49	5.59	5.13	5.64	5.70	6.67	7.53	6.80	6.71	7.19	7.98	7.92	8.94
10	Communication and other.....	2.75	3.05	2.28	2.21	2.47	2.72	2.59	2.60	3.33	3.75	4.11	4.08	3.87	4.37	4.78	5.55

Line		1972				1973				1974				1975			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		1	Total nonfarm business	68.43	68.95	69.85	75.56	76.85	79.13	80.72	81.05	82.64	86.36	85.57	83.94	78.87	74.48	72.17	71.06
2	Manufacturing	23.89	24.27	25.09	27.44	28.14	29.17	30.37	30.62	32.03	33.59	33.89	34.52	32.40	30.45	28.39	27.98
3	Durable goods.....	13.36	13.59	14.29	15.77	16.28	17.17	17.52	17.78	18.68	19.16	19.07	18.89	17.55	16.45	14.85	14.48
4	Nondurable goods.....	10.53	10.68	10.80	11.67	11.85	12.00	12.86	12.84	13.34	14.43	14.81	15.63	14.86	14.00	13.54	13.51
5	Nonmanufacturing	44.54	44.69	44.76	48.12	48.72	49.96	50.34	50.43	50.61	52.77	51.68	49.42	46.47	44.04	43.78	43.10
6	Mining.....	1.49	1.56	1.36	1.48	1.45	1.50	1.75	1.69	1.72	1.95	1.97	2.09	2.21	2.28	2.14	2.29
7	Transportation.....	6.05	5.94	5.29	5.40	5.70	5.86	6.03	5.84	5.50	6.01	5.69	5.61	5.32	4.62	4.59	4.13
8	Public utilities.....	7.30	7.06	6.85	7.11	7.12	7.00	7.66	7.35	7.68	8.27	7.45	6.71	6.07	5.52	5.65	6.06
9	Trade and services.....	17.84	18.60	19.28	21.48	21.59	22.79	22.59	22.94	22.73	22.89	23.31	21.76	20.57	20.60	20.40	20.37
10	Communication and other.....	11.86	11.59	11.98	12.64	12.85	12.81	12.30	12.61	12.99	13.64	13.27	13.24	12.30	11.01	11.01	10.24

Table 10.—New Plant Expenditures by U.S. Nonfarm Business; Annually,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
		1	Total nonfarm business	18.96	21.01	20.70	21.73	23.42	23.06	23.85	24.65	27.31	30.74	31.89	29.93	30.39	32.38	32.83	34.23
2	Manufacturing	6.73	6.18	4.69	4.60	6.60	7.14	6.70	6.38	6.66	8.08	8.52	6.43	6.05	7.47	7.44	7.33
3	Durable goods.....	2.21	1.87	1.28	1.43	2.81	3.21	2.59	2.19	2.42	3.31	3.69	2.63	2.13	2.90	2.53	2.19
4	Nondurable goods.....	4.51	4.31	3.41	3.17	3.78	3.93	4.11	4.19	4.24	4.77	4.83	3.80	3.92	4.56	4.91	5.14
5	Nonmanufacturing	12.23	14.83	16.01	17.13	16.83	15.92	17.16	18.28	20.65	22.66	23.37	23.50	24.34	24.91	25.40	26.89
6	Mining.....	.38	.45	.43	.45	.49	.54	.55	.57	.60	.70	.68	.55	.52	.52	.56	.63
7	Transportation.....	1.06	1.10	.91	.91	1.02	1.11	1.09	.97	1.02	1.10	1.08	.68	.61	.75	.61	.74
8	Public utilities.....	2.68	3.82	4.54	4.45	4.46	4.55	4.88	4.55	4.46	4.53	5.16	4.95	4.63	4.40	4.38	4.27
9	Trade and services.....	6.06	6.77	7.56	8.83	8.30	7.17	7.86	9.06	10.91	12.29	12.27	13.33	14.40	14.75	15.49	16.67
10	Communication and other.....	2.03	2.70	2.57	2.49	2.55	2.55	2.78	3.13	3.65	4.05	4.18	3.98	4.17	4.49	4.36	4.57

Line		1972				1973				1974				1975			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		1	Total nonfarm business	48.44	47.73	49.36	51.39	51.75	54.17	52.43	52.54	53.06	51.28	49.66	48.19	46.42	45.21	44.88	45.52
2	Manufacturing	10.10	10.34	10.08	9.91	10.41	10.97	11.16	11.89	12.67	12.55	12.13	11.80	11.71	11.41	11.29	11.20
3	Durable goods.....	3.79	3.90	4.00	3.78	4.26	4.72	4.90	5.15	5.44	5.27	4.95	4.90	4.74	4.34	4.26	4.43
4	Nondurable goods.....	6.31	6.45	6.08	6.12	6.15	6.25	6.27	6.74	7.24	7.28	7.18	6.90	6.97	7.07	7.03	6.77
5	Nonmanufacturing	38.34	37.39	39.28	41.49	41.34	43.20	41.26	40.64	40.39	38.72	37.53	36.39	34.71	33.80	33.59	34.32
6	Mining.....	1.45	1.44	1.18	1.51	1.32	1.46	1.57	1.70	1.80	1.74	1.70	1.86	1.81	1.88	1.90	2.02
7	Transportation.....	.91	1.08	1.05	1.13	1.25	1.26	1.31	1.30	1.23	1.21	1.37	1.67	1.86	1.76	1.81	1.86
8	Public utilities.....	8.89	8.99	9.41	9.45	9.73	9.87	9.70	10.16	9.55	9.29	9.04	8.95	8.54	8.34	8.39	8.40
9	Trade and services.....	19.90	19.31	20.89	22.14	21.56	22.78	21.00	19.52	20.02	18.74	17.99	17.15	16.08	15.74	15.37	16.13
10	Communication and other.....	7.18	6.57	6.75	7.26	7.49	7.83	7.68	7.97	7.80	7.75	7.43	6.77	6.42	6.09	6.11	5.92

Technical Note

Derivation of Industry Implicit Price Deflators and Constant-Dollar Estimates

The procedure used to derive the implicit price deflators and the constant-dollar estimates has three steps. It may be shown compactly in matrix notation. Let Z_t^c be a $n \times l$ vector of purchases of equipment (or structures) by type in current dollars for time t , Z_t^k be a $n \times l$ vector of purchases of equipment (or structures) by type in constant dollars for time t , W_t be a $56 \times n$ matrix of weighting

factors for time t , Y_t^c a $56 \times l$ vector of establishment-based industry current-dollar expenditures for time t , and Y_t^k a $56 \times l$ vector of establishment-based industry constant-dollar expenditures for time t . The value of n is 28 for equipment and 18 for structures. In step one, the establishment-based industry deflators are found by,

$$(1) DE_t = Y_t^c / Y_t^k = W_t Z_t^c / W_t Z_t^k, \quad t=1947:1, 1980:4$$

where / denotes a vector operation that divides two similar-size vectors (here, $56 \times l$ vec-

tors) element-by-element. DE_t is a $56 \times l$ vector of establishment-based industry deflators.

Similarly, in step two, company-based industry deflators are found by,

$$(2) DI_t = X_t Y_t^c / X_t Y_t^k, \quad t=1947:1, 1980:4$$

where DI_t is a 38×1 vector of company-based industry deflators for time t and X_t is a 38×56 matrix of weighting factors for time t . The company-based industry deflators may be found directly, without calculating the estab-

1947-80, and Quarterly, Seasonally Adjusted at Annual Rates, 1972-80

1972 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line		
38.01	44.75	52.51	59.88	60.09	59.88	64.77	65.32	63.29	70.70	79.44	84.63	74.15	75.13	84.25	93.03	103.47	105.61	1		
15.54	19.03	22.43	26.73	27.01	25.89	27.78	26.67	23.73	25.17	29.58	33.51	29.80	29.86	33.17	34.75	40.28	44.76	2		
8.87	11.13	13.12	15.70	16.02	15.43	16.60	15.72	12.96	14.25	17.19	18.95	15.83	15.89	18.05	19.33	22.28	24.20	3		
6.67	7.90	9.30	11.03	10.99	10.46	11.19	10.94	10.76	10.92	12.39	14.55	13.97	13.97	15.13	15.42	18.00	20.57	4		
22.47	25.72	30.06	33.15	33.08	33.99	36.98	38.66	39.56	45.53	49.86	51.12	44.35	45.27	51.08	58.29	63.19	60.85	5		
1.14	1.15	1.17	1.16	1.08	.99	1.10	1.08	1.40	1.48	1.60	1.93	2.23	2.34	2.73	2.88	2.95	2.78	6		
3.47	4.77	5.92	6.87	6.67	6.80	6.76	6.35	4.85	5.67	5.86	5.70	4.67	4.17	4.69	5.17	5.41	4.72	7		
2.62	2.88	2.95	3.46	4.25	4.15	4.83	5.55	6.69	7.07	7.28	7.53	5.82	5.92	7.13	7.03	7.29	6.96	8		
9.52	10.68	12.35	13.79	12.68	13.13	14.23	14.65	15.76	19.30	22.48	22.67	20.49	21.36	23.43	28.21	31.68	30.30	9		
5.72	6.24	7.70	7.88	8.40	8.92	10.06	11.07	10.87	12.02	12.64	13.28	11.14	11.48	13.09	15.00	15.87	16.08	10		
1976				1977				1978				1979				1980				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
73.16	73.59	75.43	78.36	81.39	82.91	87.52	85.17	86.73	93.03	93.76	98.62	99.36	102.28	104.06	108.16	107.10	106.39	105.49	103.45	1
29.08	29.18	30.04	31.14	32.16	32.73	34.75	33.04	32.11	35.34	34.58	36.95	37.86	39.09	40.72	43.44	44.97	44.91	44.40	44.77	2
14.73	15.35	16.22	17.26	17.67	17.52	18.61	18.37	17.82	19.43	19.60	20.47	20.94	21.70	22.78	23.71	24.37	24.27	23.51	24.63	3
14.35	13.83	13.83	13.88	14.48	15.21	16.14	14.67	14.29	15.91	14.98	16.48	16.92	17.39	17.95	19.73	20.60	20.65	20.88	20.14	4
44.07	44.41	45.38	47.22	49.23	50.18	52.77	52.13	54.63	57.68	59.18	61.66	61.50	63.20	63.34	64.72	62.13	61.48	61.09	58.68	5
2.28	2.07	2.46	2.54	2.69	2.73	3.08	2.49	2.55	2.83	2.89	3.25	3.18	2.97	2.85	2.80	2.68	2.78	2.72	2.92	6
3.71	4.33	4.14	4.51	4.57	4.67	4.85	4.66	5.28	4.95	5.04	5.41	5.22	5.29	5.49	5.63	4.94	4.77	4.79	4.40	7
6.02	5.96	5.66	6.03	6.79	7.13	7.59	7.02	6.61	6.90	7.24	7.36	7.24	7.36	7.30	7.24	7.25	7.07	7.17	6.36	8
21.15	20.90	21.71	21.69	23.07	22.72	23.84	24.09	25.56	28.23	28.58	30.46	30.51	31.96	31.55	32.68	30.32	30.52	30.57	29.80	9
10.91	11.15	11.41	12.45	12.11	12.92	13.47	13.87	14.62	14.77	15.44	15.18	15.35	15.62	16.14	16.36	16.94	16.35	15.83	15.20	10

1947-80, and Quarterly, Seasonally Adjusted at Annual Rates, 1972-80

1972 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line		
34.14	37.94	40.71	45.95	44.28	46.38	49.37	49.94	49.20	49.23	52.72	50.55	45.51	47.97	50.63	52.95	53.81	52.92		1	
7.44	8.95	10.76	13.09	12.74	12.25	13.21	13.33	11.04	10.11	11.11	12.29	11.40	12.48	12.91	13.85	14.98	15.34		2	
2.42	3.09	4.20	5.99	5.80	5.62	5.90	5.63	4.35	3.87	4.76	5.14	4.44	4.78	5.39	6.25	7.26	7.59		3	
5.03	5.86	6.56	7.10	6.93	6.63	7.31	7.70	6.69	6.24	6.35	7.15	6.96	7.69	7.52	7.59	7.71	7.75		4	
26.70	28.99	29.95	32.86	31.54	34.13	36.16	36.61	38.16	39.12	41.61	38.26	34.11	35.50	37.72	39.11	38.83	37.58		5	
.56	.61	.63	.65	.63	.74	.92	1.17	1.39	1.40	1.51	1.77	1.90	2.33	2.56	2.26	2.19	2.48		6	
.82	.93	1.00	1.13	1.04	1.16	1.24	1.15	1.22	1.04	1.28	1.37	1.82	1.96	1.58	1.41	1.42	1.40		7	
4.50	4.85	5.61	6.61	7.36	8.56	8.78	8.77	8.59	9.18	9.86	9.21	8.42	8.94	9.71	10.52	10.98	10.50		8	
16.15	17.10	17.32	18.22	16.45	17.64	18.29	17.76	19.42	20.56	21.21	18.48	15.83	16.24	17.57	18.02	17.40	16.86		9	
4.68	5.51	5.38	6.25	6.07	6.04	6.94	7.17	7.53	6.94	7.74	7.44	6.14	6.00	6.30	6.90	6.83	6.34		10	
1976				1977				1978				1979				1980				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
46.84	47.67	49.08	48.31	49.64	50.57	51.22	51.10	52.83	52.92	52.47	53.60	54.63	54.32	53.54	52.75	54.76	52.87	51.87	52.16	1
11.69	12.21	13.21	12.80	12.52	12.93	12.94	13.26	13.95	13.30	13.86	14.28	14.98	15.06	15.13	14.74	15.26	15.70	15.48	14.92	2
4.43	4.66	5.03	5.01	5.11	5.46	5.71	5.29	6.01	6.04	6.29	6.67	7.07	7.33	7.26	7.39	7.95	7.88	7.63	6.89	3
7.25	7.55	8.18	7.79	7.41	7.47	7.23	7.98	7.93	7.26	7.57	7.62	7.91	7.73	7.88	7.35	7.31	7.82	7.85	8.03	4
35.15	35.47	35.87	35.51	37.12	37.64	38.28	37.84	38.88	39.63	38.61	39.31	39.65	39.27	38.41	38.00	39.50	37.18	36.39	37.24	5
2.13	2.30	2.38	2.51	2.69	2.62	2.55	2.36	2.30	2.33	2.38	2.08	2.15	2.12	2.19	2.30	2.25	2.33	2.60	2.73	6
1.96	2.15	1.93	1.89	1.63	2.01	1.32	1.36	1.51	1.30	1.44	1.39	1.38	1.44	1.44	1.43	1.55	1.36	1.34	1.35	7
8.82	8.85	9.14	8.95	9.88	9.49	9.52	9.95	10.40	10.29	10.37	11.02	10.90	11.19	11.39	10.45	11.26	10.40	10.16	10.19	8
16.24	16.41	16.36	15.95	16.37	17.27	18.66	17.97	18.36	18.75	17.34	17.62	18.11	17.55	16.74	17.19	17.88	16.88	16.03	17.15	9
5.99	5.75	6.06	6.21	6.55	6.24	6.23	6.19	6.32	6.95	7.13	7.20	7.10	6.98	6.64	6.63	6.56	6.70	6.25	5.83	10

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lishment-based industry deflators, from the formula,

$$(3) DI_t = X_t W_t Z_t^c / X_t W_t Z_t^k, \quad t = 1947:1, 1980:4$$

which follows from substituting (1) into (2). In step 3, constant-dollar estimates of P&E expenditures are found by applying these deflators to the current-dollar P&E survey expenditures.

Step 1. Establishment-based industry implicit price deflators

The weights (the W_t matrix in (1)) used in the first step are derived from the capital flow tables produced by BEA.¹⁰ These tables disaggregate gross private fixed investment in the BEA input-output tables to show the amounts and types of capital goods, classified at the 4-digit Standard Industrial Classification (SIC) level, used by each of 76 establishment-based industries. (Nine of the 85 establishment-based industries in the input-output table do not use capital goods.) The dollar values in the tables reflect purchasers' prices in current dollars.

Capital flow tables are available for three years: 1963, 1967, and 1972. For each of these years, two capital flow matrixes are constructed—an equipment matrix and a structures matrix. The structures matrix is a disaggregation of the new construction I-0 commodity group in the capital flow table. The capital goods categories for both the equipment and structures capital flow matrixes match the level of detail for types of fixed nonresidential investment published in NIPA tables 5.4-5.7. The 76 establishment-based using industry categories are combined to form the 56 establishment-based industry categories used in the second step. The columns of these aggregated capital flow matrixes show the distribution of types of capital goods; the rows show the composition of investment goods used by various industries. The matrixes for 1963 and 1967 are adjusted to 1972 SIC definitions.

The six matrixes (3 years, equipment and structures for each) are normalized by columns, i.e. each element in a column is divided by the sum for that column. The six normalized matrixes show the percentage distribution of capital goods by establishment-based using industry.

The percentage distribution of each type of capital good by using industry changes over time. To make estimates of the distribution for each quarter between 1963 and 1967, and between 1967 and 1972, linear interpolation is used. To interpolate between 1963 and 1967, the normalized matrix for 1963 is subtracted from the normalized matrix for 1967, and the resulting "difference matrix" is divided by 13 (the number of quarters between the fourth

quarter of 1963 and the first quarter of 1967). This "increment matrix" is added to the normalized matrix for 1963 to derive the normalized matrix for 1964:1, the increment matrix is added to the normalized matrix for 1964:1 to derive the normalized matrix for 1964:2, etc. The procedure for interpolating between 1967 and 1972 is similar. The normalized matrix for 1963 is used for all quarters before and including 1963:4, and the normalized matrix for 1972 is used for all quarters from 1972:1 forward.

A capital flow matrix for each quarter is derived by multiplying the quarterly adjusted NIPA estimates for individual types of producers' durable equipment (or structures), first in current dollars and then in constant dollars, down the appropriate columns in the appropriate normalized matrix.¹¹ The rows of each matrix are summed; these sums are the current- and constant-dollar estimates of establishment-based industry purchases of equipment or structures (the Y_t^c and Y_t^k vectors in (1) above).

Implicit price deflators for the 56 establishment-based industries are derived by dividing the current-dollar expenditures by the constant-dollar expenditures for each quarter (separately for structures and for equipment). Deflators for total industry investment (equipment plus structures) on an establishment basis are also derived.

Step 2. Company-based industry implicit price deflators

Step two converts the establishment-based industry expenditures derived in step one to company-based industry expenditures. The basic methodology is the same as for step one, although the construction of the appropriate weighting matrixes is considerably more complex.

The basic data for constructing the capital expenditures matrix (X_t in (2)) are compiled from data on expenditures cross-classified by establishments and by companies. These data, prepared by the Bureau of the Census, are available only for 1963, 1967, and 1972.

For 1972, the Census Bureau provided a special capital expenditures tabulation that shows purchases of equipment and of structures for company-based industries cross-classified by the establishments that are owned by companies within each company-based category. For 1963 and 1967, however, similar matrixes are not directly available. Instead, capital expenditures matrixes are derived from the employment matrixes published by the Bureau of the Census in its

11. Estimates of purchases of structures by type are available annually from 1946 forward but quarterly only from 1958:1. Quarterly estimates for the earlier period were derived by interpolation. Annual estimates were used as control totals, and the quarterly pattern of total purchases of structures (which is available back to 1946) was used to derive estimates of quarterly purchases of structures.

Enterprise Statistics for 1963 and 1967 (Table 6 in *Enterprise Statistics*, Vol. 2, for 1963 and Table 2-2 in *Enterprise Statistics* for 1967). Each employment matrix shows the number of employees for company-based industries cross-classified by establishment-based industry.

Both employment matrixes and also the 1972 capital expenditures matrix are complete for manufacturing. However, all three are incomplete for nonmanufacturing, because the Census Bureau data are incomplete for transportation, communications, agriculture, finance-insurance-real estate, and public utilities.¹²

A major problem with the two employment matrixes is that many of the published cells contain letters, reflecting ranges of values, rather than actual numbers. This procedure is followed by the Census Bureau to prevent disclosure of confidential information. To deal with this problem, a numeric value for each cell of the matrix that contained a letter is estimated. Each estimate is constrained to be within (or on) the boundary of the range of values associated with each letter, and the matrix is forced to balance, i.e., the row and column totals equal those in the original published employment matrix.

To convert each employment matrix to a capital expenditures matrix, each column (an establishment-based industry) of the employment matrix is multiplied by an appropriate capital expenditures per employee ratio, also published in *Enterprise Statistics*.¹³

The capital expenditures matrixes for each of the three years (1963, 1967, 1972) are aggregated to 38 company-based industries (to match the categories in the P&E survey) and 56 establishment-based industries (to match the 56 establishment-based industry categories in step one). Equipment matrixes and structures matrixes are then derived for 1963 and for 1967 by applying to each column of the appropriate capital expenditures matrix the appropriate ratio of either equipment or structures capital expenditures to total capital expenditures for each establishment-based industry.¹⁴ Matrixes for 1963 and 1967 are adjusted to 1972 SIC definitions.

12. Estimates for these industries were made based on the investment data from the capital flow tables (for 1972) and data on the number of full- and part-time employees from the NIPA's.

13. The Census Bureau establishment-based data used to construct the capital expenditures per employee ratio differentiates between establishments classified in the same company-based category and all other establishments. Therefore, each column is actually multiplied by two ratios: the "diagonal" cell is multiplied by the capital expenditures per employee of establishments classified in the same company-based category, and the rest of the cells in the column are multiplied by the ratio for "all other establishments." This assumes that the capital expenditures per employee are equal for establishments owned by companies in different industries except those companies whose industry category is the same as that for the establishment.

14. These capital expenditures data are also published in *Enterprise Statistics*.

10. The table for 1972 is described in the July 1980 Survey.

The equipment and structures matrixes are normalized by establishment-based industry. The normalized matrixes for 1963, 1967, and 1972 are linearly interpolated using the same procedure as in step one. The normalized matrix for 1963 is used for all quarters prior to 1964, and the normalized matrix for 1972 is used for all quarters in 1972 and later years.

The columns of the normalized equipment and structures matrixes are multiplied by the current- and constant-dollar establishment-based industry expenditures derived in step one above, and the rows summed to yield current- and constant-dollar capital expenditures for each company-based industry. Current-dollar company-based capital expenditures are then divided by constant-dollar

company-based capital expenditures to yield implicit price deflators for equipment and for structures.

Step 3: Constant-dollar P&E survey estimates

Breakdowns of total expenditures into those for plant and for equipment have been collected in the P&E survey on an annual basis since 1947 and on a quarterly basis since 1972. Separate quarterly expenditure series for equipment and for plant are calculated for all quarters prior to 1972 by interpolation. Annual estimates for equipment and for plant reported in the P&E survey are used as control totals for each industry; company-based industry expenditures derived in step two are

used as interpolators. The company-based industry deflators from step 2 are constrained to insure that the weighted sum of the deflators for the P&E survey industries is equal to the deflator for total purchases of equipment and structures obtained from the sum of the adjusted NIPA estimates. Constant-dollar expenditures for 38 P&E survey industries are then calculated by dividing the current-dollar P&E survey expenditure estimates (for equipment and for plant separately) by the implicit price deflators for company-based industries. Constant-dollar industry estimates of total P&E expenditures are calculated by adding the separate estimates for constant-dollar equipment and plant expenditures.

(continued from p. 25)

tion plan increases this year. The largest planned increase is in mining, 22 percent; mining reported the largest spending increase in nonmanufacturing last year, 18½ percent. "Communication and other" plans a 13½-percent increase; gas utilities, 10 percent; "other transportation," 7½ percent; and trade and services, 6½ percent. Railroads and electric utilities plan smaller increases. Air transportation plans a 10½-percent decline in spending this year.

Spending in nonmanufacturing industries increased 2 percent in the second quarter, to a seasonally adjusted annual rate of \$191.2 billion, following a 3½-percent increase in the first quarter. Large increases in the second quarter in "other transportation," electric utilities, trade, and finance were partly offset by sizable declines in air transportation and real estate. A 1½-percent increase is planned in the third quarter; increases in the finance-insurance-real estate group and "communications and

other" are largely offset by declines in gas utilities and transportation industries. A 5½-percent increase is planned in the fourth quarter; the largest increases are in transportation and gas utilities.

Electric and gas utilities started new investment projects totaling \$13.8 billion in the second quarter, compared with \$10.1 billion in the first quarter. Carryover of utility projects was \$135.6 billion at the end of June, up \$4.3 billion from the end of March.

U.S. International Transactions, Second Quarter 1981

THE U.S. current-account surplus decreased to \$1.1 billion in the second quarter from \$3.3 billion in the first. An increase in the merchandise trade deficit, due to a decrease in agricultural exports and an increase in nonpetroleum imports, accounted for the decline. Among the service accounts, lower receipts of income on U.S. direct investment abroad and higher interest payments on other foreign investment in the United States more than offset higher receipts on other U.S. investment abroad (chart 9).

In the capital accounts, there was a \$9.2 billion reduction, to \$4.6 billion, in net outflows resulting from bank-reported transactions. Strong world-

wide demand for U.S. bank credit, partly related to commercial needs associated with the dollar's recent appreciation, contributed to the large increase in U.S. bank claims and to borrowing by U.S. banks from their offices in the Caribbean. Simultaneously, high and rising interest rates in the United States, and an appreciating dollar, attracted foreign funds to U.S. bank deposits and other financial instruments.

Reflecting the first full quarter of U.S. policy of refraining from exchange market intervention, there was a much smaller increase in U.S. official reserve assets than in the first quarter. However, there were large reductions of foreign official assets in the United States by industrial countries, as they intervened to limit the decline of their currencies against the dollar.

The statistical discrepancy (errors and omissions) was an inflow of \$7.6 billion.

U.S. dollar in exchange markets

The U.S. dollar appreciated strongly against all major currencies except the Canadian dollar, rising 11 percent and 9 percent on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries, respectively (table C, chart 10). The dollar reached a record level against the French franc; it also rose sharply against other currencies in the European Monetary System (EMS), and against the British pound and Japanese yen.

High U.S. interest rates and a restrictive monetary policy were primarily responsible for the third consecutive quarter of substantial dollar appreciation. U.S. interest rates rose in April and May when domestic credit demand increased, bank reserve growth was lim-

ited, and the discount rate and penalty rate charged to large, frequent users of the discount window were increased. Interest rates in the United Kingdom, Western Europe, and Japan were lower than U.S. rates and changed little over the quarter. However, rates in Switzerland increased sharply from low levels, and rates in Canada remained above U.S. rates.

Other factors that contributed to the dollar's strength were a relatively favorable current-account position, some slowing of U.S. inflation, and record foreign demand for U.S. equities and other financial assets. Prospects for immediate economic recovery in other industrial countries deteriorated over the quarter, and although there was some reduction in inflation abroad, further progress was expected to be delayed by the unfavorable effects of dollar appreciation on import prices. Political and military unrest in Eastern Europe and the Middle East, together with the election of a Socialist government in France, favored inflows into dollar-denominated assets.

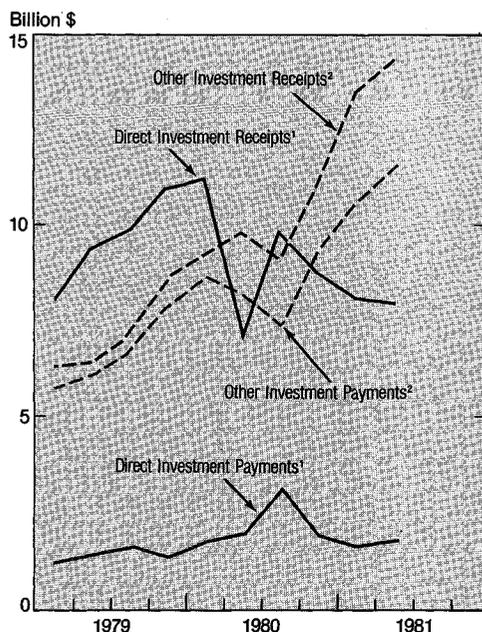
From the end of March to the end of June, the dollar appreciated 16 percent against the British pound; 15 percent against the French franc; 14 percent each against the German mark, Dutch guilder, and Italian lira; 7 percent against the Japanese yen; 6 percent against the Swiss franc; and 1 percent against the Canadian dollar. The dollar appreciated 3 percent against the Mexican peso, which is being devalued by Mexican authorities at a controlled rate.

Merchandise trade

The merchandise trade deficit increased to \$6.9 billion in the second quarter from \$4.7 billion in the first. The increase was due to a sharp drop in

CHART 9

U.S. Investment Income



1. Includes interest, dividends, and earnings of unincorporated affiliates plus reinvested earnings of incorporated affiliates.

2. Includes receipts and payments on other private and U.S. Government assets and liabilities.

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

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agricultural exports from an exceptionally high first-quarter level and an increase in nonpetroleum imports.

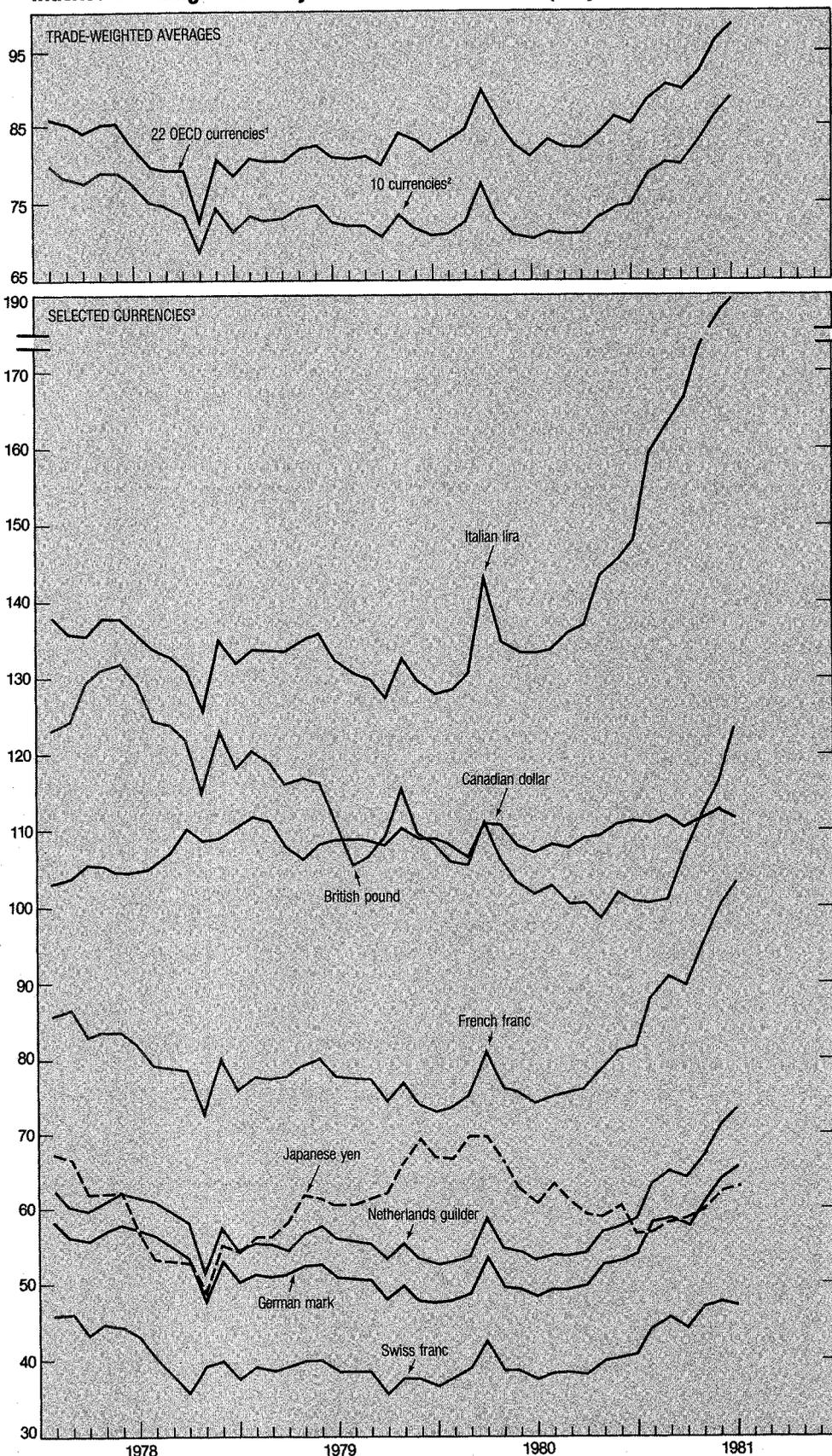
Exports decreased \$0.6 billion, or 1 percent, to \$60.5 billion; volume decreased 2 percent. Agricultural exports decreased \$1.7 billion from a record level to \$11.1 billion; volume decreased 12 percent and prices decreased 3 percent. There were declines of \$0.5 billion each in wheat and feed grains, and \$0.4 billion in soybeans, mainly to Eastern Europe. Cotton exports declined \$0.3 billion.

Nonagricultural exports increased \$1.0 billion, or 2 percent, to \$49.4 billion; volume was unchanged. Capital goods increased \$1.1 billion, led by a \$0.7 billion increase in complete aircraft. Automotive exports increased \$0.6 billion, reflecting parts shipments to Canada for assembly prior to the introduction of new subcompact models in the United States. Industrial supplies and materials decreased \$1.1 billion. The decrease was concentrated in fuels, due both to lower shipments of coal during the strike which lasted from March 27 to June 3, and to lower petroleum and nuclear fuel exports.

Imports increased \$1.6 billion, or 2 percent, to \$67.4 billion; volume increased 3 percent. Nonpetroleum imports increased \$1.2 billion, or 3 percent, to \$46.2 billion; volume increased 4 percent, and prices declined 2 percent, partly due to the dollar's appreciation. Automotive imports increased \$0.9 billion, primarily related to the assembly of components in Canada for new subcompact models scheduled for introduction in the United States. Nonpetroleum industrial supplies and materials increased \$0.6 billion, due to larger iron and steel imports. There was a small increase in capital goods. Foods, feeds, and beverages decreased \$0.5 billion, almost all in coffee and sugar.

Petroleum imports increased \$0.4 billion, or 2 percent, to \$21.2 billion; volume declined 1 percent to 6.5 million barrels per day, and prices increased 3 percent to \$35.62 per barrel. The decline in volume occurred despite an increase in imports for the Strategic Petroleum Reserve to 312,000 barrels per day, or 5 percent of total petroleum imports.

CHART 10
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.

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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	1980				1981		Change: 1981 I-II
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services (1).....	288,925	344,667	85,764	83,617	86,655	88,636	94,431	94,845	414
2	Merchandise, excluding military (2).....	184,473	223,966	54,898	55,667	56,252	57,149	61,098	60,477	-621
3	Other goods and services (3-15).....	104,452	120,701	30,866	27,950	30,403	31,487	33,333	34,368	1,035
4	Imports of goods and services (17).....	-281,917	-333,888	-85,981	-82,830	-80,177	-84,902	-89,641	-92,242	-2,601
5	Merchandise, excluding military (18).....	-211,819	-249,308	-65,024	-62,411	-59,154	-62,719	-65,775	-67,391	-1,616
6	Other goods and services (19-31).....	-70,098	-84,580	-20,957	-20,419	-21,023	-22,183	-23,866	-24,851	-985
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,536	-4,659	-1,336	-787	-912	-1,624	-977	-994	-17
8	Remittances, pensions, and other transfers (35, 36).....	-2,058	-2,397	-542	-545	-591	-720	-550	-536	14
9	U.S. assets abroad, net (increase/capital outflow (-) (37).....	-62,639	-84,776	-12,639	-24,837	-19,302	-27,995	-22,397	-21,521	876
10	U.S. official reserve assets, net (38).....	-1,133	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905	3,624
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,767	-5,165	-1,456	-1,187	-1,427	-1,094	-1,395	-1,475	-80
12	U.S. private assets, net (47).....	-57,739	-71,456	-7,915	-24,152	-16,766	-22,622	-16,473	-19,141	-2,668
13	Foreign assets in the United States, net (increase/capital inflow (+) (56).....	38,946	50,261	7,509	7,232	11,651	23,870	7,140	12,810	5,670
14	Foreign official assets, net (57).....	-13,757	15,492	-7,462	7,557	7,686	7,711	5,503	-3,009	-8,512
15	Other foreign assets, net (64).....	52,703	34,769	14,971	-326	3,965	16,158	1,637	15,819	14,182
16	Allocations of special drawing rights (74).....	1,139	1,152	1,152	-----	-----	-----	1,093	-----	-1,093
17	Statistical discrepancy (75).....	21,140	29,640	6,073	18,151	2,676	2,736	10,901	7,637	-3,264

^r Revised.^p Preliminary.

Slow domestic economic activity led to a drop in consumption; stocks were unchanged at high levels. Imports from Canada, Venezuela, Saudi Arabia, and Indonesia declined; only imports from the United Kingdom and Mexico increased significantly.

The dollar's appreciation over the last three quarters has contributed to a broad slowdown in price increases for nonpetroleum imports. Unit value indexes for major end-use categories, except consumer goods, indicate a slowing of price increases in the first quarter,

and a decline in the second, especially in foods, capital goods, and consumer goods. In contrast, prices of nonagricultural exports continued to increase at about the same rate as in the first quarter.

By area, the merchandise trade surplus with industrial countries continued to decrease for the fourth consecutive quarter; strong exports to Canada and to Australia, New Zealand and South Africa were more than offset by reduced exports to, and increased imports from, other industrial countries. The deficit

with OPEC countries decreased slightly due to lower petroleum imports. Sharp decreases in agricultural exports to Eastern Europe and Latin America, and in total exports to developing countries in Asia and Africa, more than accounted for a large decline in the surplus with non-OPEC developing countries.

Service transactions

Net service receipts were unchanged at \$9.5 billion. Service exports, at \$34.4 billion, and imports, at \$24.9 billion,

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1979	1980	1980				1981		Change: 1981 I-II
				I	II	III	IV	I ^r	II ^p	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	-13,757	15,492	-7,462	7,557	7,686	7,711	5,503	-3,009	-8,512
2	Industrial countries ¹	-21,151	1,013	-10,942	2,913	2,570	6,472	609	-6,786	-7,395
3	Members of OPEC ²	5,543	12,744	2,988	4,614	4,115	1,024	5,446	2,635	-2,811
4	Other countries.....	1,851	1,735	492	27	1,001	215	-552	1,142	1,694
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-1,133	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905	3,624
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³										
6	U.S. drawings, or repayments (-), net.....	-3,321	-3,184	-3,173	964	-604	-371	-----	-----	-----
6a	Drawings.....	5,121	1,773	339	1,096	338	-----	-----	-----	-----
6b	Repayments.....	-8,442	-4,957	-3,512	-132	-942	-371	-----	-----	-----
7	Foreign drawings, or repayments (-), net.....	-----	-----	95	-95	-----	-----	200	-200	-400
7a	Drawings.....	70	242	192	50	-----	-----	200	-----	-200
7b	Repayments.....	-70	-242	-97	-145	-----	-----	-----	-200	-200

^p Preliminary. ^r Revised.

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

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

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

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

[May 1970=100]

	End of period									
	1979				1980				1981	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	80.3	80.9	79.8	81.6	89.3	81.0	82.0	85.0	89.6	98.0
Trade-weighted average against 10 currencies ²	73.0	72.4	70.5	70.7	77.2	70.2	70.9	74.5	79.8	88.8
Selected currencies: ³										
Canada.....	108.1	108.7	108.1	108.8	110.9	107.2	109.0	111.2	110.5	111.8
France.....	77.8	77.6	74.3	72.8	81.1	74.0	76.1	81.8	89.8	103.6
Germany.....	51.4	50.7	48.0	47.7	58.4	48.4	49.9	53.9	57.9	65.8
Italy.....	133.5	132.4	127.5	127.8	142.8	133.4	137.1	147.9	166.6	189.4
Japan.....	58.3	60.5	62.2	66.8	69.6	60.6	59.1	56.6	58.8	62.9
Netherlands.....	55.4	55.9	53.2	52.5	58.6	53.1	54.1	58.6	64.1	73.3
Switzerland.....	39.1	38.4	35.5	36.6	42.4	37.5	38.1	40.7	44.2	47.0
United Kingdom.....	116.1	110.8	109.3	108.0	110.9	101.7	100.6	100.7	107.0	123.6

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, rebased by BEA.

3. Data: International Monetary Fund.

each rose \$1.0 billion. Within net service receipts, lower receipts on U.S. direct investment abroad and higher interest payments on other foreign investment in the United States more than offset higher receipts on other U.S. investment abroad.

Income on U.S. direct investment abroad decreased \$0.2 billion to \$7.9 billion. Soft petroleum markets and a decline in spot prices sharply lowered earnings of petroleum affiliates. Sluggish economic activity resulted in approximately unchanged incomes of manufacturing and other affiliates, with the exception of U.S. affiliates in Canada, whose incomes were boosted by higher automotive exports to the United States. Incomes of many foreign affiliates were adversely affected by dollar appreciation, which raised the cost of purchases denominated in dollars and reduced the value of sales denominated in foreign currencies. Partly offsetting were exchange rate translation gains, especially of Western European petroleum affiliates, that occurred as the values of affiliates' foreign currency-denominated debt declined. Payments of income on foreign direct investment in the United States increased \$0.2 billion to \$2.0 billion, due to an increase in earnings of manufacturing affiliates.

Other private investment income increased \$0.8 billion to \$13.5 billion, the third consecutive record quarter, due to continued high interest rates and in-

creased U.S. bank lending to foreigners. High interest rates also pushed private payments up \$0.6 billion to a record \$7.4 billion. U.S. Government receipts increased slightly to \$0.9 billion, due to higher interest rates; there was little change in U.S. official foreign currency holdings. U.S. Government payments rose \$0.3 billion to \$4.2 billion, due to increases in interest rates and in liabilities.

Among other service transactions, travel receipts were up \$0.1 billion to \$2.8 billion. Travel receipts from Mexico and Canada both increased. Travel payments decreased \$0.5 billion to \$2.7 billion. Payments to Mexico fell by one-quarter as the number of U.S. visitors declined, possibly due to rapid inflation there; payments to Canada declined somewhat from an unusually high first-quarter level, which had been boosted by purchases of lower priced Canadian gasoline. Travel payments to the Caribbean and Central America were also down somewhat.

Passenger fare receipts increased \$0.1 billion to \$0.8 billion, due to both increased volume and fares. Payments decreased slightly to \$1.1 billion, despite fare increases; lower payments for travel to the Caribbean and Central America accounted for much of the decrease. Other transportation receipts were unchanged at \$3.0 billion. Payments increased \$0.3 billion to \$3.0 billion due to sharply higher tramp ton-

nage, largely because of increased iron and steel imports, and to higher airline expenses overseas.

Transfers under U.S. military sales contracts increased \$0.2 billion to \$2.3 billion, reflecting increased aircraft deliveries to NATO members and other countries. Direct defense expenditures increased \$0.2 billion to \$2.9 billion because of a semiannual payment to NATO.

Unilateral transfers, excluding military grants, were unchanged at \$1.5 billion.

U.S. assets abroad

U.S. official reserve assets increased \$0.9 billion in the second quarter, compared with a \$4.5 billion increase in the first. Most of the increase was in the U.S. reserve position in the International Monetary Fund (IMF), reflecting continued heavy use of the dollar in IMF lending.

Claims on foreigners reported by U.S. banks rose strongly for the fifth consecutive quarter, increasing \$14.1 billion, compared with \$11.2 billion. The international demand for dollar credits was widespread; an exception was France, on which claims were sharply reduced due to concern about possible nationalization of banks following the election of a Socialist government.

There was a large increase in lending to unaffiliated foreign banks and foreign public borrowers, despite weak economic activity in many major countries. The increase was attributable partly to a greater need for dollars in commercial transactions and a desire to strengthen foreign bank portfolios, both due to the dollar's recent appreciation. In contrast to accelerated lending to unaffiliated foreigners, lending to affiliated foreign banks, including offshore offices in the Caribbean, slowed by half. U.S.-owned banks slowed lending to their foreign offices because of tight domestic credit conditions, but foreign-owned banks in the United States continued to supply funds to their offices abroad. Bank-reported custody claims increased less than in the first quarter;

(text continued on p. 64)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits-) ¹	1980					1981	
		1980	I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	344,667	85,384	85,410	83,662	90,212	93,527	96,503
2	Merchandise, adjusted, excluding military ³	228,966	54,462	57,144	53,738	58,622	60,286	61,846
3	Transfers under U.S. military agency sales contracts	8,281	1,738	2,085	2,277	2,136	2,181	2,279
4	Travel	10,090	2,184	2,595	2,977	2,334	2,460	2,946
5	Passenger fares	2,582	503	633	854	562	582	782
6	Other transportation	11,480	2,785	2,961	2,895	2,820	2,947	3,083
7	Fees and royalties from affiliated foreigners	5,695	1,265	1,339	1,413	1,678	1,371	1,431
8	Fees and royalties from unaffiliated foreigners	1,170	280	289	297	304	312	317
9	Other private services	5,207	1,217	1,288	1,333	1,369	1,419	1,417
10	U.S. Government miscellaneous services	362	84	77	125	75	82	99
	Receipts of income on U.S. assets abroad:							
11	Direct investment	36,842	11,714	7,306	8,700	9,123	8,473	8,113
12	Interest, dividends, and earnings of unincorporated affiliates	19,845	5,787	3,418	4,916	5,723	4,449	4,815
13	Reinvested earnings of incorporated affiliates	16,998	5,927	3,888	3,783	3,399	4,024	3,298
14	Other private receipts	36,522	8,700	9,142	8,352	10,329	12,641	13,456
15	U.S. Government receipts	2,572	502	533	677	861	824	733
16	Transfers of goods and services under U.S. military grant programs, net	635	144	155	125	211	192	207
17	Imports of goods and services	-333,888	-85,093	-83,176	-81,042	-84,577	-88,468	-92,607
18	Merchandise, adjusted, excluding military ³	-249,308	-64,993	-62,482	-59,048	-62,785	-65,583	-67,493
19	Direct defense expenditures	-10,746	-2,656	-2,512	-2,727	-2,851	-2,699	-2,865
20	Travel	-10,397	-2,028	-2,680	-3,526	-2,165	-2,369	-2,936
21	Passenger fares	-3,607	-710	-1,099	-1,042	-726	-1,014	-1,365
22	Other transportation	-10,896	-2,714	-2,776	-2,683	-2,723	-2,698	-2,989
23	Fees and royalties to affiliated foreigners	-515	-138	-154	-95	-128	-191	-108
24	Fees and royalties to unaffiliated foreigners	-254	-62	-63	-64	-66	-67	-69
25	Private payments for other services	-3,222	-782	-807	-830	-803	-905	-912
26	U.S. Government payments for miscellaneous services	-1,769	-406	-426	-492	-446	-451	-498
	Payments of income on foreign assets in the United States:							
27	Direct investment	-9,336	-1,912	-2,105	-3,254	-2,066	-1,825	-1,966
28	Interest, dividends, and earnings of unincorporated affiliates	-3,147	-628	-1,047	-777	-695	-796	-804
29	Reinvested earnings of incorporated affiliates	-6,190	-1,284	-1,058	-2,476	-1,371	-1,029	-1,163
30	Other private payments	-21,326	-5,613	-5,135	-4,290	-6,288	-6,719	-7,166
31	U.S. Government payments	-12,512	-3,053	-2,987	-2,992	-3,530	-3,949	-4,241
32	U.S. military grants of goods and services, net	-635	-144	-155	-125	-211	-192	-207
33	Unilateral transfers (excluding military grants of goods and services), net	-7,056	-1,866	-1,329	-1,471	-2,391	-1,513	-1,526
34	U.S. Government grants (excluding military grants of goods and services)	-4,659	-1,336	-787	-912	-1,624	-977	-994
35	U.S. Government pensions and other transfers	-1,303	-311	-542	-559	-767	-536	-531
36	Private remittances and other transfers	-1,094	-219	-228	-220	-428	-201	-218
37	U.S. assets abroad, net (increase/capital outflow (-))	-84,776	-13,365	-24,933	-18,767	-27,711	-23,021	-12,595
38	U.S. official reserve assets, net ⁴	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905
39	Gold							
40	Special drawing rights	-16	-1,152	112	-261	1,285	-1,441	-23
41	Reserve position in the International Monetary Fund	-1,667	-34	-99	-294	-1,240	-707	-780
42	Foreign currencies	-6,472	-2,082	489	-554	-4,324	-2,381	-102
43	U.S. Government assets, other than official reserve assets, net	-5,165	-1,526	-1,136	-1,448	-1,056	-1,465	-1,425
44	U.S. loans and other long-term assets	-9,812	-2,614	-2,365	-2,543	-2,290	-2,596	-2,279
45	Repayments on U.S. loans ⁵	4,367	917	1,166	1,108	1,177	953	1,022
46	U.S. foreign currency holdings and U.S. short-term assets, net	280	171	63	-12	58	178	-168
47	U.S. private assets, net	-71,456	-8,571	-24,299	-16,210	-22,376	-17,027	-19,266
48	Direct investment	-18,546	-5,519	-2,856	-3,295	-6,876	-2,106	-3,752
49	Equity and intercompany accounts	-1,548	408	1,032	489	-3,477	1,918	-453
50	Reinvested earnings of incorporated affiliates	-16,998	-5,927	-3,888	-3,783	-3,399	-4,024	-3,298
51	Foreign securities	-3,310	-766	-1,369	-818	-356	-488	-1,451
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	12-2,653	12-1,083	12 92	12 343	12-2,005	12-3,192	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	13-46,947	13-1,203	13-20,165	13-12,440	13-13,139	13-11,241	13-14,063
55	Short-term							
56	Foreign assets in the United States, net (increase/capital inflow (+))	50,261	7,509	7,232	11,651	23,870	7,140	12,810
57	Foreign official assets in the United States, net	15,492	-7,462	7,557	7,686	7,711	5,503	-3,009
58	U.S. Government securities	11,870	-4,556	4,610	4,318	7,498	7,696	-1,533
59	U.S. Treasury securities ⁶	9,683	-5,357	4,360	3,769	6,911	7,242	-2,069
60	Other ⁷	2,187	801	250	549	587	454	536
61	Other U.S. Government liabilities ⁸	636	-68	420	80	205	-112	180
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-159	-3,198	1,676	1,823	-460	-2,910	-2,286
63	Other foreign official assets ⁹	3,145	360	851	1,465	469	829	630
64	Other foreign assets in the United States, net	34,769	14,971	-326	3,965	16,158	1,637	15,819
65	Direct investment	10,854	2,221	3,884	2,690	2,060	2,487	2,877
66	Equity and intercompany accounts	4,664	937	2,825	213	688	1,458	1,715
67	Reinvested earnings of incorporated affiliates	6,190	1,284	1,058	2,476	1,371	1,029	1,163
68	U.S. Treasury securities	142,679	143,300	-1,260	-254	893	1,405	701
69	U.S. securities other than U.S. Treasury securities	5,384	2,435	468	241	2,240	2,454	3,450
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	12 5,109	12 416	12 1,092	12 373	12 3,228	12-820	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term ¹⁰	10,743	6,599	-4,509	916	7,737	-3,889	8,791
73	Short-term ¹⁰							
74	Allocations of special drawing rights	1,152	1,152				1,093	
75	Statistical discrepancy (sum of above items with sign reversed)	29,640	6,279	16,796	5,967	597	11,241	6,416
Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	-25,342	-10,531	-5,338	-5,310	-4,163	-5,297	-5,647
77	Balance on goods and services (lines 1 and 17) ¹¹	10,779	291	2,234	2,619	5,635	5,059	3,895
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	8,382	-239	1,692	2,061	4,868	4,523	3,263
79	Balance on current account (lines 77 and 33) ¹¹	3,723	-1,575	905	1,149	3,244	3,546	2,369
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)	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	14,856	-7,394	7,137	7,606	7,507	5,615	-3,189

See footnotes on page 56.

Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits-) ¹	1980				1981	
		I	II	III	IV	I ^a	II ^a
1	Exports of goods and services ²	85,764	83,617	86,655	88,636	94,431	94,845
2	Merchandise, adjusted, excluding military ³	54,898	55,667	56,252	57,149	61,098	60,477
3	Transfers under U.S. military agency sales contracts	1,738	2,085	2,272	2,136	2,131	2,279
4	Travel	2,334	2,433	2,601	2,722	2,658	2,766
5	Passenger fares	609	650	683	640	700	796
6	Other transportation	2,798	2,884	2,799	2,949	3,017	2,984
7	Fees and royalties from affiliated foreigners	1,331	1,382	1,468	1,514	1,439	1,475
8	Fees and royalties from unaffiliated foreigners	280	289	297	304	312	317
9	Other private services	1,217	1,288	1,333	1,369	1,419	1,417
10	U.S. Government miscellaneous services	94	79	100	89	91	99
	Receipts of income on U.S. assets abroad:						
11	Direct investment	11,243	7,089	9,792	8,719	8,085	7,923
12	Interest, dividends, and earnings of unincorporated affiliates	5,972	3,347	5,452	5,074	4,615	4,749
13	Reinvested earnings of incorporated affiliates	5,271	3,742	4,340	3,645	3,470	3,174
14	Other private receipts	8,700	9,142	8,352	10,329	12,641	13,456
15	U.S. Government receipts	522	629	706	716	840	856
16	Transfers of goods and services under U.S. military grant programs, net	144	155	125	211	192	207
17	Imports of goods and services	-85,81	-82,830	-80,177	-84,902	-89,641	-92,242
18	Merchandise, adjusted, excluding military ³	-65,024	-62,411	-59,154	-62,719	-65,775	-67,391
19	Direct defense expenditures	-2,656	-2,512	-2,727	-2,851	-2,699	-2,865
20	Travel	-2,679	-2,437	-2,597	-2,684	-3,153	-2,690
21	Passenger fares	-842	866	-942	-927	-1,154	-1,111
22	Other transportation	-2,752	-2,786	-2,582	-2,776	-2,736	-3,001
23	Fees and royalties to affiliated foreigners	-138	-154	-95	-128	-191	-108
24	Fees and royalties to unaffiliated foreigners	-62	-63	-64	-66	-67	-69
25	Private payments for other services	-782	-807	-830	-803	-905	-912
26	U.S. Government payments for miscellaneous services	-417	-422	-490	-441	-448	-507
	Payments of income on foreign assets in the United States:						
27	Direct investment	-1,912	-2,105	-3,254	-2,066	-1,825	-1,966
28	Interest, dividends, and earnings of unincorporated affiliates	-628	-1,047	-777	-695	-796	-804
29	Reinvested earnings of incorporated affiliates	-1,284	-1,058	-2,476	-1,371	-1,029	-1,163
30	Other private payments	-5,664	-5,300	-4,451	-5,911	-6,739	-7,380
31	U.S. Government payments	-3,053	-2,937	-2,992	-3,530	-3,949	-4,241
32	U.S. military grants of goods and services, net	-144	-155	-125	-211	-192	-207
33	Unilateral transfers (excluding military grants of goods and services), net	-1,878	-1,332	-1,503	-2,344	-1,527	-1,530
34	U.S. Government grants (excluding military grants of goods and services)	-1,336	-787	-912	-1,624	-977	-994
35	U.S. Government pensions and other transfers	-311	-314	-339	-339	-336	-314
36	Private remittances and other transfers	-231	-231	-252	-381	-214	-222
37	U.S. assets abroad, net (increase/capital outflow (-))	-12,639	-24,837	-19,302	-27,995	-22,397	-21,521
38	U.S. official reserve assets, net ⁴	-3,268	502	-1,109	-4,279	-4,529	-905
39	Gold	-1,152	112	-261	1,285	-1,441	-23
40	Special drawing rights	-34	-99	-294	-1,240	-707	-780
41	Reserve position in the International Monetary Fund	-2,082	489	-554	-4,324	-2,381	-102
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	-1,456	-1,187	-1,427	-1,094	-1,395	-1,475
44	U.S. loans and other long-term assets	-2,614	-2,365	-2,543	-2,290	-2,596	-2,279
45	Repayments on U.S. loans ⁵	987	1,115	1,128	1,138	1,023	972
46	U.S. foreign currency holdings and U.S. short-term assets, net	171	63	-12	58	178	-168
47	U.S. private assets, net	-7,915	-24,152	-16,766	-22,622	-16,473	-19,141
48	Direct investment	-4,863	-2,710	-3,851	-7,122	-1,552	-3,627
49	Equity and intercompany accounts	408	1,032	489	-3,477	1,918	-453
50	Reinvested earnings of incorporated affiliates	-5,271	-3,742	-4,340	-3,645	-3,470	-3,174
51	Foreign securities	-766	-1,369	-818	-356	-488	-1,451
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	12 -1,083	12 92	12 343	12 -2,005	12 -3,192	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	13 -1,203	13 -20,165	13 -12,440	13 -13,139	13 -11,241	13 -14,063
55	Short-term						
56	Foreign assets in the United States, net (increase/capital inflow (+))	7,509	7,232	11,651	23,870	7,140	12,810
57	Foreign official assets in the United States, net	-7,462	7,557	7,686	7,711	5,503	-3,009
58	U.S. Government securities	-4,556	4,610	4,318	7,498	7,696	-1,533
59	U.S. Treasury securities ⁶	-5,357	4,360	3,769	6,911	7,242	-2,069
60	Other ⁷	801	250	549	587	454	536
61	Other U.S. Government liabilities ⁸	-68	420	80	205	-112	180
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,198	1,676	1,823	-460	-2,910	-2,286
63	Other foreign official assets ⁹	360	851	1,465	469	829	630
64	Other foreign assets in the United States, net	14,971	-326	3,965	16,158	1,637	15,819
65	Direct investment	2,221	3,884	2,690	2,060	2,487	2,877
66	Equity and intercompany accounts	937	2,825	213	688	1,458	1,715
67	Reinvested earnings of incorporated affiliates	1,284	1,058	2,476	1,371	1,029	1,163
68	U.S. Treasury securities	14 3,300	-1,260	-254	893	1,405	701
69	U.S. securities other than U.S. Treasury securities	2,435	468	241	2,240	2,454	3,450
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	12 416	12 1,092	12 373	12 3,228	12 -820	n.a.
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term ¹⁰	6,599	-4,509	916	7,737	-3,889	8,791
73	Short-term ¹⁰						
74	Allocations of special drawing rights	1,152				1,093	
75	Statistical discrepancy (sum of above items with sign reversed)	6,073	18,151	2,676	2,736	10,901	7,637
75a	Of which seasonal adjustment discrepancy	-206	1,355	-3,291	2,139	-340	1,221
76	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-10,126	-6,744	-2,902	-5,570	-4,677	-6,914
77	Balance on goods and services (lines 1 and 17) ¹¹	-217	787	6,478	3,734	4,790	2,603
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-759	242	5,887	3,014	4,240	2,067
79	Balance on current account (lines 77 and 33) ¹¹	-2,095	-545	4,975	1,390	3,263	1,073
80	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)	-3,268	502	-1,109	-4,279	-4,529	-905
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-7,394	7,137	7,606	7,507	5,615	-3,189

See footnotes on page 57.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		Not seasonally adjusted						Seasonally adjusted							
		1980	1980				1981		1980				1981		
			I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.....	220,626	52,999	56,590	52,927	58,110	59,718	60,750	52,669	54,654	56,181	57,180	60,023	58,557	
	Adjustments:														
2	Private gift parcel remittances.....	202	37	44	49	72	49	46	37	44	49	72	49	46	
3	Gold exports, nonmonetary.....	317	77	19	35	186	321	307	77	19	35	186	321	307	
4	Inland U.S. freight to Canada.....	1,043	250	275	255	263	282	313	262	257	265	259	295	294	
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	4,800	1,183	1,260	1,111	1,246	1,041	1,204	1,183	1,260	1,111	1,246	1,041	1,204	
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-3,317	-701	-899	-739	-978	-1,010	-1,204	-701	-899	-739	-978	-1,010	-1,204	
7	Other adjustments, net ⁴	295	617	-145	100	-277	-115	430	1,371	332	-650	-816	379	1,273	
8	Of which quarterly seasonal adjustment discrepancy ⁵								754	477	-750	-539	494	843	
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477	
	IMPORTS														
10	Merchandise imports, Census basis ¹ (general imports).....	244,871	62,993	61,729	58,193	61,956	65,064	66,752	63,868	60,706	58,792	61,644	66,065	65,574	
	Adjustments:														
11	Gold imports, nonmonetary.....	2,772	1,172	641	736	223	476	441	1,172	641	736	223	476	441	
12	U.S.-Canadian reconciliation adjustments, n.e.c., net ²														
13	Merchandise imports of U.S. military agencies identified in Census documents ³	-394	-78	-136	-124	-56	-76	-77	-78	-136	-124	-56	-76	-77	
14	Other adjustments, net ⁴	2,059	906	248	243	662	119	377	62	1,200	-250	908	-690	1,453	
15	Of which quarterly seasonal adjustment discrepancy ⁵								-844	952	-493	246	-809	1,076	
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷														
	EXPORTS														
1	Total, all countries (A-9).....	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477	
2	Western Europe.....	67,603	18,261	17,868	15,100	16,374	17,121	16,592	17,620	17,363	16,523	16,097	16,540	16,217	
3	European Communities (9) ⁷	53,466	14,266	14,291	12,071	12,838	13,732	13,377	13,856	13,847	13,096	12,667	13,339	13,016	
4	United Kingdom.....	12,818	3,254	3,746	2,737	3,081	3,279	3,321	3,252	3,496	2,965	3,105	3,262	3,092	
5	European Communities (6).....	38,955	10,565	10,123	8,940	9,327	9,817	9,379	10,193	9,922	9,693	9,147	9,433	9,278	
6	Germany.....	11,449	2,978	3,115	2,613	2,743	2,634	2,504	2,799	3,099	2,851	2,700	2,463	2,459	
7	Western Europe, excluding EC (9) ⁷	14,137	3,995	3,577	3,029	3,536	3,389	3,215	3,764	3,516	3,427	3,430	3,201	3,201	
8	Eastern Europe.....	4,143	1,253	769	705	1,416	1,575	878	1,214	750	796	1,383	1,518	849	
9	Canada ²	41,389	10,233	10,795	9,717	10,644	11,148	12,982	10,302	10,252	10,450	10,385	11,222	12,379	
10	Latin American Republics and other Western Hemisphere.....	38,811	8,152	9,810	9,885	10,964	10,761	11,317	8,759	9,683	9,948	10,421	11,613	11,157	
11	Mexico.....	15,197	3,059	3,727	3,882	4,529	4,245	5,035	3,142	3,592	4,021	4,442	4,351	4,847	
12	Japan.....	20,806	5,033	5,203	5,193	5,377	5,600	5,204	4,952	5,323	5,380	5,151	5,504	5,376	
13	Australia, New Zealand, and South Africa.....	7,117	1,461	1,712	1,820	2,124	2,495	2,495	1,460	1,713	1,820	2,124	1,983	2,495	
14	Other countries in Asia and Africa.....	44,097	10,069	10,987	11,318	11,723	12,098	12,378	10,591	10,583	11,335	11,588	12,718	12,004	
	Memoranda:														
15	Industrial countries ⁷	136,915	34,988	35,578	31,830	34,519	35,852	37,273	34,334	34,651	34,173	33,757	35,249	36,467	
16	Members of OPEC ⁷	17,364	3,857	4,268	4,475	4,764	4,970	5,472	4,111	4,141	4,476	4,636	5,295	5,320	
17	Other countries ⁷	65,544	14,364	16,529	16,728	17,923	17,889	18,223	15,239	16,125	16,807	17,373	19,036	17,841	
	IMPORTS														
18	Total, all countries (A-16).....	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391	
19	Western Europe.....	47,255	12,331	11,898	11,654	11,372	12,586	13,301	12,366	11,784	11,772	11,333	12,693	13,235	
20	European Communities (9) ⁷	36,097	9,346	9,207	8,801	8,743	9,592	10,518	9,435	9,209	8,830	8,623	9,693	10,602	
21	United Kingdom.....	9,848	2,425	2,300	2,562	2,561	2,821	3,260	2,480	2,237	2,603	2,528	2,870	3,242	
22	European Communities (6).....	25,112	6,639	6,633	5,976	5,864	6,360	6,840	6,679	6,697	5,949	5,787	6,420	6,935	
23	Germany.....	11,692	3,098	3,115	2,829	2,650	2,751	2,886	3,021	2,889	2,686	2,742	2,795	2,795	
24	Western Europe, excluding EC (9) ⁷	11,158	2,985	2,691	2,853	2,629	2,994	2,783	2,931	2,575	2,942	2,710	3,000	2,633	
25	Eastern Europe.....	1,444	334	346	396	368	450	400	334	347	395	368	448	404	
26	Canada ²	42,434	11,164	9,907	9,462	11,901	11,410	12,328	11,222	9,574	10,191	11,447	11,486	11,958	
27	Latin American Republics and other Western Hemisphere.....	37,521	9,941	9,216	8,705	9,659	10,138	9,654	9,751	9,307	8,819	9,644	9,942	9,757	
28	Mexico.....	12,530	3,133	3,313	2,883	3,251	3,190	3,525	3,016	3,300	3,025	3,239	3,062	3,515	
29	Japan.....	31,217	7,287	7,984	7,949	7,997	8,550	9,416	7,404	7,796	7,831	8,186	8,745	9,183	
30	Australia, New Zealand, and South Africa.....	6,533	1,656	1,610	1,482	1,785	1,896	1,434	1,769	1,561	1,492	1,711	1,500	1,891	
31	Other countries in Asia and Africa.....	82,904	22,280	21,521	19,400	19,703	21,053	20,960	22,178	22,042	18,654	20,030	20,961	21,463	
	Memoranda:														
32	Industrial countries ⁷	127,439	32,438	31,899	30,547	33,055	33,942	36,479	32,761	30,715	31,286	32,677	34,424	35,767	
33	Members of OPEC ⁷	55,602	15,298	14,312	12,560	13,432	14,529	13,847	15,025	14,905	12,226	13,446	14,198	13,929	
34	Other countries ⁷	63,536	16,074	15,987	15,545	15,930	16,662	17,267	16,065	16,006	15,247	16,228	16,705	17,291	

See footnotes on page 87.

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

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted					
		1980	1980				1981		1980				1981		
			I	II	III	IV	I [*]	II [*]	I	II	III	IV	I [*]	II [*]	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued														
	BALANCE (EXCESS OF EXPORTS+)														
35	Total, all countries.....	-25,342	-10,53	1-5,338	-5,310	-4,163	-5,297	-5,647	-10,126	-6,744	-2,902	-5,570	-4,677	-6,914	
36	Western Europe.....	20,348	5,930	5,970	3,446	5,002	4,535	3,291	5,254	5,579	4,751	4,764	3,847	2,982	
37	European Communities (9) ¹	17,369	4,920	5,084	3,270	4,095	4,140	2,859	4,421	4,638	4,266	4,044	3,646	2,414	
38	United Kingdom.....	2,970	829	1,446	175	520	458	61	772	1,259	362	577	392	-150	
39	European Communities (6).....	13,843	3,926	3,490	2,964	3,463	3,457	2,539	3,514	3,225	3,744	3,360	3,013	2,343	
40	Germany.....	-243	-120	-----	-216	93	-117	-382	-297	78	-38	14	-279	-336	
41	Western Europe, excluding EC (9) ¹	2,979	1,010	886	176	907	395	432	833	941	485	720	201	568	
42	Eastern Europe.....	2,699	919	423	309	1,048	1,125	478	880	403	401	1,015	1,070	445	
43	Canada ²	-1,045	-931	883	255	-1,257	-262	654	-920	678	259	-1,062	-264	421	
44	Latin American Republics and Other Western Hemisphere.....	1,290	-1,789	594	1,180	1,305	623	1,663	-992	376	1,129	777	1,671	1,400	
45	Mexico.....	2,617	-74	414	999	1,278	1,055	1,510	128	292	996	1,208	1,289	1,332	
46	Japan.....	-10,411	-2,254	-2,781	-2,756	-2,620	-2,950	-4,212	-2,452	-2,473	-2,451	-3,085	-3,241	-3,807	
47	Australia, New Zealand, and South Africa.....	584	-195	102	338	339	587	1,061	-309	152	328	413	483	1,104	
48	Other countries in Asia and Africa.....	-38,807	-12,21	1-10,53	4-8,082	-7,980	-8,955	-8,582	-11,587	-11,459	-7,319	-8,442	-8,243	-9,459	
	Memoranda:														
49	Industrial countries ¹	9,476	2,550	4,179	1,283	1,464	1,910	794	1,573	3,986	2,887	1,080	825	700	
50	Members of OPEC ¹	-38,238	-11,441	-10,044	-8,085	-8,668	-9,559	-7,875	-10,914	-10,764	-7,750	-8,310	-8,903	-8,609	
51	Other countries ¹	2,008	-1,710	542	1,183	1,993	1,227	966	-816	119	1,560	1,145	2,331	550	
	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.³														
	EXPORTS														
1	Total (A-9).....	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477	
2	Agricultural products.....	42,232	10,555	9,933	9,742	12,002	12,815	10,776	10,274	10,055	10,834	11,069	12,731	11,075	
3	Nonagricultural products.....	181,734	43,907	47,211	43,996	46,620	47,471	51,070	44,624	45,612	45,418	46,080	48,367	49,402	
4	Foods, feeds, and beverages.....	35,762	8,325	8,198	8,696	10,543	10,761	9,320	8,478	8,356	9,328	9,600	11,133	9,604	
5	Foods, feeds, and beverages—agricultural.....	34,675	8,181	7,930	8,325	10,239	10,563	9,074	8,272	8,028	9,056	9,319	10,843	9,302	
6	Grains.....	20,795	4,862	4,567	5,312	6,054	6,472	5,445	5,060	4,775	5,102	5,868	6,801	5,714	
7	Soybeans.....	5,884	1,599	1,431	1,098	1,756	1,936	1,338	1,406	1,817	1,855	1,306	1,772	1,336	
8	Industrial supplies and materials.....	71,817	17,703	19,673	16,969	17,472	18,339	17,738	17,721	19,057	17,323	17,716	18,453	17,193	
9	Agricultural.....	7,027	2,246	1,847	1,285	1,649	2,105	1,874	1,871	1,647	1,635	1,740	1,627		
10	Nonagricultural.....	64,790	15,457	17,826	15,684	15,823	16,234	16,183	15,847	17,186	15,676	16,081	16,713	15,566	
11	Fuels and lubricants.....	8,431	1,716	2,424	2,231	2,404	2,402	1,932	2,314	2,213	2,314	2,316	2,731	2,008	
12	Petroleum and products.....	2,847	661	704	695	787	899	806	679	676	696	796	927	775	
13	Nonmonetary gold.....	4,033	1,009	1,237	561	1,226	1,370	1,283	1,009	1,237	561	1,226	1,270	1,233	
14	Capital goods, except automotive.....	74,077	16,813	18,923	18,492	19,849	19,890	21,688	17,068	18,482	19,204	19,323	20,198	21,265	
15	Machinery, except consumer-type.....	58,352	13,330	14,942	14,754	15,326	16,090	17,076	13,444	14,498	15,223	15,187	16,246	16,568	
16	Civilian aircraft, complete—all types.....	8,431	1,868	2,118	1,955	2,490	2,073	2,817	1,996	2,176	2,143	2,116	2,209	2,929	
17	Other transportation equipment.....	1,474	333	389	331	421	464	595	333	387	330	424	464	592	
18	Automotive vehicles, parts and engines.....	17,318	4,456	4,375	3,710	4,777	4,731	5,663	4,411	4,061	4,260	4,586	4,680	5,257	
19	To Canada ⁸	10,326	2,764	2,601	2,065	2,896	2,842	3,586	2,700	2,353	2,490	2,783	3,261	3,261	
20	To all other areas.....	6,991	1,692	1,774	1,645	1,880	1,889	2,077	1,711	1,708	1,770	1,802	1,919	1,996	
21	Consumer goods (nonfood), except automotive.....	16,694	4,690	4,024	3,901	4,079	4,174	4,327	4,714	3,865	4,026	4,089	4,212	4,162	
22	All other, including balance of payments adjustments, not included in lines C 4-21.....	8,298	2,475	1,951	1,970	1,902	2,391	3110	2,506	1,846	2,111	1,835	2,422	2,996	
	IMPORTS														
23	Total (A-16).....	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391	
24	Petroleum and products.....	78,919	21,624	20,138	17,865	19,292	21,324	20,277	21,174	21,029	17,887	19,329	20,819	21,201	
25	Nonpetroleum products.....	170,389	43,369	42,344	41,183	43,493	44,259	47,216	43,850	41,382	41,767	43,390	44,956	46,190	
26	Foods, feeds, and beverages.....	18,127	4,488	4,504	4,314	4,821	4,854	4,666	4,501	4,406	4,467	4,753	5,019	4,562	
27	Industrial supplies and materials.....	134,522	36,917	34,265	30,821	32,519	35,845	35,949	36,645	34,741	30,509	32,627	35,500	36,434	
28	Fuels and lubricants.....	83,913	23,119	21,462	18,951	20,381	22,693	21,411	22,588	22,306	18,587	20,432	22,099	22,287	
29	Nonmonetary gold.....	5,565	1,867	1,209	1,644	845	943	1,035	1,867	1,209	1,644	845	943	1,035	
30	Capital goods, except automotive.....	30,348	7,313	7,750	7,442	7,843	8,087	8,564	7,386	7,444	7,577	7,941	8,182	8,224	
31	Machinery, except consumer-type.....	26,176	6,399	6,665	6,479	6,633	7,032	7,601	6,459	6,404	6,561	6,752	7,107	7,314	
32	Civilian aircraft, engines, parts.....	2,985	656	732	683	914	940	894	667	686	736	806	960	841	
33	Automotive vehicles, parts and engines.....	27,062	6,842	6,634	6,327	7,259	7,115	7,865	6,466	6,399	7,016	7,181	6,720	7,606	
34	From Canada.....	8,588	2,181	1,903	1,649	2,855	2,217	2,808	2,031	1,857	2,053	2,647	2,045	2,743	
35	From all other areas.....	18,474	4,660	4,731	4,679	4,404	4,898	5,057	4,436	4,542	4,963	4,538	4,675	4,863	
36	Consumer goods (nonfood) except automotive.....	34,445	8,010	8,461	9,122	8,852	8,725	9,134	8,548	8,581	8,554	8,762	9,329	9,284	
37	All other, including balance of payments adjustments, not included in lines C 26-36.....	4,804	1,423	868	1,022	1,491	957	1,315	1,478	840	1,031	1,455	1,025	1,281	

See footnotes on page 57.

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

[Millions of dollars]

Line	1980	Not seasonally adjusted						Seasonally adjusted					
		1980				1981		1980				1981	
		I	II	III	IV	I	II	I	II	III	IV	I	II
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:												
1	Merchandise exports, Census basis, including military grant shipments (A-1).....												
	220,782	53,042	56,608	52,999	58,134	59,737	60,762	53,466	55,149	55,503	56,664	60,537	59,412
2	41,757	10,439	9,837	9,626	11,857	12,699	10,646	10,158	9,959	10,718	10,922	12,615	10,945
3	179,025	42,603	46,771	43,373	46,277	47,038	50,116	43,308	45,190	44,785	45,742	47,922	48,467
4	178,869	42,580	46,753	43,301	46,254	47,018	50,104	43,265	45,172	44,713	45,719	47,902	48,455
5	35,313	8,221	8,108	8,584	10,400	10,655	9,196	8,374	8,266	9,216	9,456	11,027	9,480
6	34,226	8,077	7,840	8,213	10,098	10,457	8,950	8,168	7,998	8,944	9,177	10,737	9,179
7	20,795	4,843	4,590	5,323	6,038	6,463	5,423	5,031	4,798	5,113	5,852	6,792	5,692
8	5,880	1,599	1,429	1,097	1,755	1,926	1,379	1,406	1,315	1,854	1,905	1,762	1,827
9	7,552	1,635	1,821	1,794	2,302	2,068	2,148	1,730	1,824	1,978	2,020	2,183	2,160
10	1,087	144	268	371	305	198	246	207	329	272	280	290	301
11	70,594	17,399	19,412	16,723	17,061	17,818	17,201	17,417	18,795	17,078	17,304	17,932	16,656
12	7,000	2,234	1,841	1,281	1,645	2,094	1,549	1,862	1,865	1,643	1,630	1,730	1,620
13	2,880	1,002	874	500	504	915	540	811	759	695	616	725	461
14	1,334	359	312	230	433	299	325	311	417	306	299	268	441
15	2,786	873	656	550	707	880	684	740	689	642	716	737	718
16	63,594	15,165	17,571	15,443	15,416	15,724	15,652	15,555	16,930	15,435	15,673	16,202	15,036
17	8,775	1,716	2,424	2,231	2,404	2,408	2,102	1,932	2,314	2,213	2,316	2,731	2,008
18	4,780	749	1,322	1,328	1,381	1,145	1,066	947	1,239	1,309	1,285	1,440	1,002
19	2,847	661	704	695	788	899	806	679	676	696	796	927	775
20	4,973	1,004	1,263	1,417	1,289	1,263	1,340	1,053	1,194	1,417	1,309	1,326	1,264
21	3,819	887	995	935	1,002	981	1,031	894	972	973	981	990	1,009
22	17,757	4,268	4,715	4,502	4,272	4,538	4,575	4,318	4,564	4,393	4,483	4,596	4,418
23	9,647	2,443	2,672	2,287	2,246	2,430	2,587	2,434	2,501	2,356	2,356	2,421	2,428
24	1,496	403	449	333	311	197	309	477	391	306	322	226	262
25	3,493	745	920	918	911	857	884	746	906	937	905	858	870
26	13,634	3,899	4,134	2,819	2,982	3,050	2,824	3,703	4,089	2,840	3,001	3,053	2,776
27	5,989	1,920	2,028	763	1,278	1,290	1,144	1,920	2,028	763	1,278	1,290	1,144
28	72,600	16,453	18,521	18,144	19,483	19,580	21,296	16,707	18,080	18,856	18,957	19,888	20,873
29	57,050	13,012	14,601	14,438	14,999	15,799	16,748	13,126	14,157	14,907	14,860	15,955	16,240
30	11,817	2,756	3,053	2,914	3,094	3,140	3,335	2,798	2,945	3,005	3,069	3,191	3,212
31	45,234	10,257	11,548	11,524	11,904	12,659	13,413	10,328	11,213	11,903	11,790	12,763	13,028
32	9,958	2,106	2,616	2,652	2,584	2,760	3,025	2,178	2,494	2,716	2,570	2,854	2,884
33	3,837	853	946	993	1,045	1,045	1,094	884	912	1,043	998	1,084	1,057
34	15,306	3,559	3,973	3,833	3,941	4,233	4,496	3,567	3,866	3,963	3,910	4,244	4,373
35	1,926	470	531	453	472	569	655	446	464	485	531	544	577
36	9,076	2,056	2,182	2,332	2,506	2,593	2,639	2,044	2,223	2,382	2,427	2,533	2,635
37	7,540	1,669	1,811	1,954	2,105	2,165	2,197	1,668	1,847	1,991	2,033	2,167	2,237
38	5,131	1,212	1,301	1,261	1,357	1,459	1,504	1,209	1,254	1,314	1,355	1,456	1,452
39	14,076	3,107	3,531	3,375	4,063	3,317	3,953	3,249	3,536	3,618	3,674	3,469	4,040
40	8,256	1,825	2,067	1,923	2,451	2,054	2,753	1,953	2,115	2,111	2,078	2,190	2,865
41	1,474	333	389	331	421	464	595	333	387	330	424	464	592
42	15,858	4,071	3,995	3,412	4,381	4,417	5,268	4,025	3,681	3,962	4,190	4,366	4,862
43	8,866	2,379	2,221	1,767	2,500	2,529	3,191	2,314	1,973	2,192	2,388	2,447	2,866
44	6,992	1,692	1,774	1,645	1,881	1,889	2,077	1,712	1,708	1,770	1,803	1,919	1,996
45	4,010	1,164	1,120	641	1,084	1,058	1,270	1,186	972	853	998	1,078	1,081
46	3,052	716	791	757	789	851	921	742	722	806	732	885	842
47	8,796	2,191	2,084	2,014	2,507	2,508	3,077	2,067	1,987	2,302	2,410	2,403	2,939
48	16,176	4,565	3,899	3,766	3,946	4,060	4,205	4,589	3,740	3,891	3,957	4,068	4,040
49	7,890	2,515	1,850	1,732	1,794	1,787	1,896	2,540	1,734	1,817	1,798	1,818	1,774
50	7,554	1,831	1,868	1,879	1,976	2,113	2,160	1,846	1,828	1,902	1,979	2,134	2,120
51	732	220	182	155	176	160	150	202	178	172	150	146	146

See footnotes on page 57.

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

[Millions of dollars]

Line		1980	Not seasonally adjusted						Seasonally adjusted					
			1980				1981		1980				1981	
			I	II	III	IV	I	II	I	II	III	IV	I	II
52	Special category (military-type goods).....	3,264	708	834	736	986	905	1,052	708	834	736	986	905	1,052
53	Exports, n.e.c., and reexports.....	6,977	1,625	1,840	1,634	1,878	2,302	2,544	1,646	1,754	1,765	1,813	2,321	2,449
54	Domestic (low-value, miscellaneous).....	2,863	643	758	707	755	1,179	1,355	668	731	725	739	1,207	1,322
55	Foreign (reexports).....	4,115	983	1,082	928	1,123	1,124	1,190	978	1,023	1,040	1,075	1,114	1,128
56	Merchandise imports, Census basis.....	244,871	62,993	61,729	58,193	61,956	65,064	66,752	63,024	61,658	58,299	61,890	65,256	66,650
57	Foods, feeds, and beverages.....	18,127	4,488	4,504	4,314	4,821	4,854	4,666	4,501	4,406	4,467	4,753	5,019	4,562
58	Coffee, cocoa, and sugar.....	6,255	1,527	1,628	1,506	1,594	1,575	1,247	1,464	1,584	1,532	1,675	1,609	1,231
59	Green coffee.....	3,872	1,101	1,070	867	835	866	603	973	1,035	994	870	766	584
60	Cane sugar.....	1,988	338	419	555	676	586	487	434	415	430	708	757	489
61	Other foods, feeds, and beverages.....	11,872	2,960	2,876	2,808	3,227	3,279	3,419	3,037	2,821	2,936	3,078	3,410	3,331
62	Industrial supplies and materials.....	130,966	35,496	33,479	29,937	32,054	34,968	35,143	35,224	33,955	29,625	32,162	34,623	35,628
63	Fuels and lubricants ^a	83,789	23,062	21,470	18,950	20,307	22,530	21,313	22,531	22,314	18,586	20,358	21,936	22,189
64	Petroleum and products.....	78,795	21,567	20,146	17,864	19,218	21,161	20,179	21,117	21,037	17,386	19,255	20,656	21,103
65	Paper and paper base stocks.....	5,269	1,382	1,371	1,226	1,290	1,408	1,424	1,385	1,348	1,248	1,288	1,411	1,399
66	Materials associated with nondurable goods and farm output, n.e.s.....	10,175	2,617	2,717	2,298	2,542	3,039	3,056	2,548	2,588	2,415	2,623	2,967	2,920
67	Textile supplies and materials.....	2,040	549	545	461	485	629	626	544	535	464	497	625	613
68	Tobacco, unmanufactured.....	455	126	172	91	66	172	184	107	143	112	94	142	150
69	Chemicals, excluding medicinal.....	5,187	1,325	1,388	1,155	1,319	1,498	1,580	1,307	1,330	1,219	1,330	1,483	1,524
70	Other (hides, copra, materials for making photos, drugs, dyes).....	2,492	617	612	590	673	739	666	592	579	620	702	716	633
71	Building materials, except metals.....	3,734	1,029	868	892	945	964	1,105	1,111	821	844	958	1,041	1,054
72	Materials associated with durable goods output, n.e.s.....	28,000	7,406	7,054	6,570	6,970	7,028	8,245	7,649	6,884	6,532	6,935	7,268	8,068
73	Steelmaking materials.....	2,161	425	663	550	523	484	752	607	607	486	496	644	691
74	Iron and steel products.....	7,559	1,888	1,970	1,750	1,951	2,024	2,854	1,966	2,029	1,696	1,869	2,093	2,937
75	Other metals, primary and advanced, including advanced steel.....	13,795	3,870	3,264	3,284	3,377	3,190	3,354	3,899	3,123	3,348	3,425	3,212	3,193
76	Precious metals (gold, silver, platinum).....	5,716	1,670	1,126	1,561	1,358	1,054	1,099	1,670	1,126	1,561	1,358	1,054	1,099
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,485	1,223	1,157	986	1,119	1,330	1,285	1,213	1,124	1,002	1,145	1,319	1,247
78	Capital goods, except automotive.....	29,624	7,168	7,528	7,297	7,631	8,031	8,564	7,241	7,222	7,432	7,729	8,126	8,224
79	Machinery, except consumer-type.....	26,176	6,399	6,665	6,479	6,633	7,032	7,601	6,459	6,404	6,561	6,752	7,107	7,314
80	Electrical and electronic, and parts and attachments.....	7,945	1,867	1,972	2,029	2,077	2,083	2,304	1,955	1,924	1,998	2,068	2,179	2,247
81	Nonelectrical, and parts and attachments.....	18,231	4,532	4,694	4,449	4,556	4,949	5,297	4,504	4,480	4,563	4,684	4,928	5,067
82	Construction, textile and other specialized industry machinery and nonfarm tractors.....	2,857	698	754	680	725	852	851	705	704	678	770	863	794
83	Other industrial machinery, n.e.s.....	6,545	1,527	1,696	1,668	1,654	1,779	1,920	1,507	1,628	1,705	1,706	1,756	1,839
84	Agricultural machinery and farm tractors.....	1,823	608	527	377	312	429	497	576	458	432	357	403	429
85	Business and office machines, computers, etc.....	4,451	1,097	1,086	1,075	1,193	1,192	1,300	1,111	1,068	1,094	1,178	1,206	1,284
86	Scientific, professional and service industry equipment.....	2,555	602	630	649	673	697	729	605	623	654	673	700	721
87	Transportation equipment, except automotive.....	3,448	770	862	818	998	998	963	781	817	871	979	1,019	910
88	Civilian aircraft, engines, parts.....	2,985	656	732	683	914	940	894	667	686	736	896	960	841
89	Civilian aircraft, complete, all types.....	964	274	202	164	325	297	264	274	202	164	325	297	264
90	Automotive vehicles, parts, and engines.....	27,062	6,842	6,634	6,327	7,259	7,115	7,865	6,466	6,399	7,016	7,181	6,720	7,606
91	From Canada.....	8,588	2,181	1,903	1,649	2,855	2,217	2,808	2,031	1,857	2,053	2,647	2,045	2,743
92	From all other areas.....	18,474	4,660	4,731	4,679	4,404	4,898	5,057	4,436	4,542	4,963	4,533	4,676	4,863
93	Passenger cars, new and used.....	16,819	4,329	4,213	3,907	4,370	4,366	4,845	4,027	3,978	4,400	4,414	4,065	4,583
94	Trucks, buses, and special vehicles.....	4,067	946	964	1,013	1,144	1,102	1,172	897	973	1,134	1,062	1,034	1,194
95	Bodies, engines, parts and accessories, n.e.s.....	6,176	1,566	1,458	1,407	1,745	1,648	1,848	1,542	1,447	1,482	1,705	1,621	1,828
96	Consumer goods (nonfood), except automotive.....	34,445	8,010	8,461	9,122	8,852	8,725	9,134	8,548	8,581	8,554	8,762	9,329	9,284
97	Consumer durables, manufactured.....	18,461	4,089	4,669	4,709	4,994	4,610	4,893	4,489	4,694	4,544	4,735	5,060	4,938
98	Consumer nondurables, manufactured.....	13,066	3,019	3,139	3,759	3,149	3,324	3,483	3,181	3,238	3,345	3,301	3,498	3,593
99	Unmanufactured consumer goods (gems, nursery stock).....	2,918	902	652	654	709	791	758	878	649	666	725	771	753
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	4,647	989	1,123	1,196	1,339	1,371	1,380	1,044	1,095	1,205	1,303	1,439	1,346

See footnotes on page 57.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1980	1980				1981	
			I	II	III	IV	I ^r	II ^r
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	14,192	3,779	3,089	3,468	3,856	3,394	3,440
	By category							
2	Grants, net (table 1, line 34, with sign reversed).....	4,659	1,336	787	912	1,624	977	994
3	Financing military purchases ¹	750	442	46	13	250		129
4	Other grants.....	3,909	894	741	900	1,374	977	865
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	9,812	2,614	2,365	2,543	2,290	2,596	2,279
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	796	216	171	287	121	195	323
7	Credits repayable in U.S. dollars.....	8,629	2,300	2,099	2,152	2,079	2,299	1,860
8	Credits repayable in foreign currencies.....	13	1	2	7	3	(*)	(*)
9	Other long-term assets.....	375	97	93	97	88	102	96
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-280	-171	-63	12	-58	-178	168
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-141	-12	-68	-33	-29	-38	-23
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	58	18	11	16	13	21	13
14	Repayments of principal.....	115	37	27	24	27	37	32
15	Reverse grants.....							
16	Other sources.....	14	1	8	4	2	1	7
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	14	4	3	4	3	13	5
18	Other grants and credits.....							
19	Other U.S. Government expenditures.....	315	64	111	73	67	84	70
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-132	-96	-18	28	-46	-105	-47
21	Assets financing military sales contracts, net ²							
22	Other short-term assets (including changes in administrative cash holdings), net.....	-6	-63	23	17	17	-35	237
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	796	216	171	287	121	195	323
24	Under farm product disposal programs.....	1,531	333	435	447	316	293	473
25	Under Foreign Assistance Act and related programs.....	7,516	2,337	1,250	1,627	2,303	2,009	1,410
26	Under Export-Import Bank Act.....	3,336	692	917	807	920	839	817
27	Other assistance programs.....	909	273	282	189	165	120	152
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	187	56	46	44	41	59	52
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	315	64	111	73	67	84	70
30	Other (including changes in administrative cash holdings), net.....	232	-63	100	139	57	-36	283
	By disposition³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	9,970	2,444	2,463	2,503	2,559	2,591	2,292
32	Expenditures on U.S. merchandise.....	6,071	1,561	1,671	1,337	1,502	1,491	1,591
33	Expenditures on U.S. services ⁴	1,611	279	306	530	495	463	386
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,974	585	344	490	555	739	339
35	By long-term credits.....	1,224	143	299	478	305	739	210
36	By short-term credits ¹							
37	By grants ¹	750	442	46	13	250		129
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	360	61	103	78	118	63	87
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	650	216	232	197	5	25	4
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	1	-2	(*)	3	1	-1	1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	382	192	82	60	49	105	47
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	315	64	111	73	67	84	70
43	Estimated dollar payments to foreign countries and international financial institutions.....	4,222	1,335	626	965	1,297	803	1,149
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	4,367	917	1,166	1,108	1,177	953	1,022
2	Receipts of principal on U.S. Government credits.....	3,959	822	1,066	990	1,072	851	914
3	Under farm product disposal programs.....	281	44	65	54	117	58	52
4	Under Foreign Assistance Act and related programs.....	1,178	238	355	245	338	241	355
5	Under Export-Import Bank Act.....	1,301	308	322	340	331	342	347
6	Other assistance programs.....	1,200	232	325	358	286	210	160
7	Receipts on other long-term assets.....	408	95	100	108	105	102	107
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	636	-68	420	80	205	-112	180
2	Associated with military sales contracts ²	780	-96	467	299	111	61	218
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,365	1,825	1,928	2,298	2,313	2,180	2,548
4	Less U.S. Government receipts from principal repayments.....	576	128	163	134	151	124	167
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	752	640	-442	84	470	603	222
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,974	585	344	490	555	739	339
7	By long-term credits.....	1,224	143	299	477	305	739	210
8	By short-term credits ¹							
9	By grants ¹	750	442	46	13	250		129
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	8,231	1,738	2,085	2,272	2,136	2,131	2,279
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	1	-2	(*)	3	1	-1	1
12	Associated with other liabilities.....	-145	30	-47	-222	94	-171	-39
13	Sales of nuclear materials by Department of Energy.....	-80	-48	26	-61	3	-54	-16
14	Other sales and miscellaneous operations.....	10	78	-73	-86	91	-118	76
15	German Government 10-year loan to U.S. Government.....	-75			-75			-100

See footnotes on page 57.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1980	1980				1981	
			I	II	III	IV	I'	II'
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	36,842	11,714	7,306	8,700	9,123	8,473	8,113
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	19,845	5,787	3,418	4,916	5,723	4,449	4,815
3	Interest.....	482	239	72	133	38	181	n.a.
4	Dividends.....	10,708	2,124	2,595	2,455	3,534	1,889	n.a.
5	Earnings of unincorporated affiliates.....	8,656	3,424	751	2,422	2,152	2,378	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	16,998	5,927	3,888	3,783	3,399	4,024	3,298
7	Capital (outflow (-)) (table 1, line 48).....	-18,546	-5,519	-2,856	-3,295	-6,876	-2,106	-3,752
8	Equity and intercompany accounts (table 1, line 49).....	-1,548	408	1,032	489	-3,477	1,918	-453
9	Incorporated affiliates.....	-1,586	464	-608	1,436	-2,879	1,384	n.a.
10	Equity.....	-2,607	-87	-490	-1,269	-761	-273	n.a.
11	Increase ¹	-5,533	-678	-1,272	-1,707	-1,876	-1,008	n.a.
12	Decrease ²	2,925	591	782	438	1,115	735	n.a.
13	Intercompany accounts.....	1,021	551	-118	2,705	-2,117	1,657	n.a.
14	U.S. parents' receivables.....	-2,230	-1,143	-1,004	288	-370	-1,538	n.a.
15	U.S. parents' payables.....	3,252	1,695	886	2,417	-1,748	3,195	n.a.
16	Unincorporated affiliates.....	38	-56	1,639	-947	-698	534	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-16,998	-5,927	-3,888	-3,783	-3,399	-4,024	-3,298
By industry of affiliates:³								
Income (line 1):								
18	Petroleum.....	13,022	5,503	928	3,394	3,196	3,977	n.a.
19	Manufacturing.....	11,263	3,206	2,529	2,300	3,227	2,066	n.a.
20	Other.....	12,558	3,005	3,849	3,005	2,699	2,430	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):								
21	Petroleum.....	8,469	3,135	112	2,120	3,102	2,312	n.a.
22	Manufacturing.....	4,899	1,353	1,176	1,230	1,139	977	n.a.
23	Other.....	6,478	1,300	2,129	1,566	1,483	1,160	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):								
24	Petroleum.....	4,553	2,368	816	1,274	95	1,666	n.a.
25	Manufacturing.....	6,364	1,853	1,353	1,070	2,088	1,089	n.a.
26	Other.....	6,080	1,705	1,719	1,439	1,217	1,270	n.a.
Equity and intercompany accounts (outflows (-)) (line 8):								
27	Petroleum.....	2,757	1,399	2,107	365	-1,114	1,685	432
28	Manufacturing.....	-3,543	-321	-1,025	62	-2,259	555	n.a.
29	Other.....	-783	-670	-50	61	-104	-322	n.a.
Foreign direct investment in the United States:								
30	Income (table 1, line 27).....	-9,336	-1,912	-2,105	-3,254	-2,066	-1,825	-1,966
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-3,147	-628	-1,047	-777	-695	-796	-804
32	Interest.....	-842	-213	-211	-196	-222	-225	-188
33	Dividends.....	-1,311	-225	-438	-271	-377	-377	-445
34	Earnings of unincorporated affiliates.....	-993	-190	-397	-310	-96	-194	-171
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-6,190	-1,284	-1,058	-2,476	-1,371	-1,029	-1,163
36	Capital (inflow (+)) (table 1, line 65).....	10,854	2,221	3,884	2,690	2,060	2,487	2,877
37	Equity and intercompany accounts (table 1, line 66).....	4,664	987	2,825	213	688	1,458	1,715
38	Incorporated affiliates.....	4,110	954	2,568	46	543	1,378	1,509
39	Equity.....	4,162	761	878	770	1,652	1,061	682
40	Increase ¹	4,594	958	1,028	881	1,727	1,113	714
41	Decrease ²	-433	-197	-50	-111	-75	-52	-31
42	Intercompany accounts.....	-51	192	1,590	-724	-1,109	317	827
43	U.S. affiliates' payables.....	1,772	786	1,267	-469	188	768	385
44	U.S. affiliates' receivables.....	-1,823	-594	322	-255	-1,297	-451	442
45	Unincorporated affiliates.....	554	-16	258	167	146	80	206
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	6,190	1,284	1,058	2,476	1,371	1,029	1,163
By industry of affiliate:³								
Income (line 30):								
47	Petroleum.....	-3,281	-816	-815	-775	-876	-858	-891
48	Manufacturing.....	-2,478	-417	-249	-1,494	-318	-275	-404
49	Other.....	-3,577	-679	-1,041	-985	-872	-691	-671
Interest, dividends, and earnings of unincorporated affiliates (line 31):								
50	Petroleum.....	-610	-129	-164	-160	-158	-186	-245
51	Manufacturing.....	-902	-219	-305	-166	-212	-280	-171
52	Other.....	-1,635	-280	-578	-452	-325	-330	-388
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):								
53	Petroleum.....	-2,671	-688	-651	-615	-718	-673	-647
54	Manufacturing.....	-1,576	-198	56	-1,328	-106	5	-233
55	Other.....	-1,942	-398	-464	-533	-547	-362	-283
Equity and intercompany accounts (inflows (+)) (line 37):								
56	Petroleum.....	-324	94	24	-186	-255	268	31
57	Manufacturing.....	1,684	402	878	83	321	717	748
58	Other.....	3,304	442	1,924	317	623	473	936

See footnotes on page 57.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credit (+); debits (-))	1980	1980				1981	
			I	II	III	IV	I*	II*
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below) ..	-3,310	-766	-1,369	-818	-356	-488	-1,451
	Stocks:							
2	Treasury basis, net ¹	-2,084	-653	-314	-837	-280	-140	-177
	Adjustments:							
3	Less recorded in table 1, line 48, as U.S. direct investment abroad.....	80		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.....	-2,264	-653	-458	-837	-316	-140	-177
7	Newly issued in the United States.....	-516		-78	-283	-155		-114
8	Of which Canada.....	-276			-211	-65		-98
9	Other foreign stocks.....	-1,748	-653	-380	-554	-161	-140	-63
10	Western Europe.....	-417	-128	-37	-88	-164	-44	-115
11	Canada.....	-510	-458	-225	-69	241	359	304
12	Japan.....	-781	-19	-115	-421	-226	-445	-193
13	Other.....	-40	-48	-3	24	-12	-10	-59
14	Bonds:							
	Treasury basis, net ¹	-845	-113	-911	19	160	-348	-1,274
	Adjustments:							
15	Plus additional Canadian redemptions ²							
16	Plus other adjustments.....	-200				-200		
17	Balance of payments basis, net.....	-1,045	-113	-911	19	-40	-348	-1,274
18	Newly issued in the United States.....	-3,330	-1,006	-730	-462	-1,132	-752	-2,231
19	By type: Privately placed.....	-675	-302	-130	-113	-130	-209	-245
20	Publicly offered.....	-2,655	-704	-600	-349	-1,002	-543	-1,986
21	By area: Western Europe.....	-967	-264	-325	-4	-374		-299
22	Canada.....	-1808	-643	-325	-216	-624	-543	-1,438
23	Japan.....	-60			-60			-220
24	Latin America.....	-7	-7				-100	-193
25	Other countries.....	-389	-92	-80	-83	-134	-109	-81
26	International financial institutions ³	-99			-99			
27	Redemptions of U.S.-held foreign bonds ²	2,528	777	350	694	707	292	322
28	Canada.....	901	277	219	202	203	160	165
29	Other countries.....	478	131	35	117	195	60	120
30	International financial institutions ³	1,149	369	96	375	309	72	37
31	Other transactions in outstanding bonds ²	-243	116	-531	-213	385	112	635
32	Western Europe.....	-90	215	-432	-154	282	-153	115
33	Canada.....	-399	-76	-235	-36	-53	-5	-96
34	Japan.....	-234	-123	3	-156	42	139	341
35	Other.....	480	100	133	133	114	131	275
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).....	5,384	2,435	468	241	2,240	2,454	3,450
	Stocks:							
2	Treasury basis, net ¹	5,357	2,163	407	754	2,033	1,669	2,879
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-91		-91				
4	Plus other adjustments ⁴	-1,094	-167	-61	-716	-150	27	-32
5	Balance of payments basis, net.....	4,172	1,996	255	38	1,883	1,696	2,827
6	Western Europe.....	3,074	1,519	289	76	1,190	1,305	1,658
7	Canada.....	774	301	-44	71	445	222	740
8	Japan.....	-155	15	-76	-66	-28	-48	190
9	Other.....	479	161	86	-43	276	217	239
	Bonds:							
10	Treasury basis, net ¹	5,448	1,432	1,252	1,500	1,264	2,068	1,474
11	Adjustments ⁴	-4,236	-993	-1,040	-1,296	-907	-1,310	-851
12	Balance of payments basis, net.....	1,212	439	212	204	357	758	623
13	New issues sold abroad by U.S. corporations.....	372		272	100		200	100
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	-13	155	-205	12	25	1	22
15	Other transactions in U.S. bonds.....	853	284	145	91	332	557	501
16	Of which United Kingdom.....	392	195	-86	120	163	122	127

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1980	1980				1981		Amounts outstanding March 31, 1981
			I	II	III	IV	I ^a	II ^b	
A1	Claims, total	-2,653	-1,083	92	343	-2,005	-3,192	n.a.	37,248
2	Long-term (table 1, line 52)	-83	392	-604	-328	457	588	n.a.	5,536
3	Short-term (table 1, line 53)	-2,570	-1,475	696	671	-2,462	-3,780	n.a.	31,712
4	Financial claims	-840	-1,121	717	283	-719	-2,479	n.a.	21,760
5	Denominated in U.S. dollars	1,175	-1,280	741	201	-1,137	-2,457	n.a.	19,316
6	Denominated in foreign currencies	335	169	-24	-218	418	-22	n.a.	2,444
7	By area: Industrial countries ¹	306	180	74	190	-138	-1,538	n.a.	12,527
8	Of which United Kingdom	199	274	-65	309	-319	34	n.a.	4,856
9	Canada	114	-70	105	-27	106	-1,496	n.a.	6,281
10	Caribbean banking centers ²	-1,124	-1,355	642	291	-702	-1,322	n.a.	7,241
11	Other	-22	54	1	-198	121	881	n.a.	1,992
12	By type: Deposits	-729	-1,093	885	517	-1,038	-2,625	n.a.	15,980
13	Other claims	-111	-28	-167	-234	318	46	n.a.	5,780
14	Commercial claims	-1,813	38	-626	60	-1,285	-713	n.a.	15,488
15	Denominated in U.S. dollars	-1,808	32	-608	62	-1,289	-650	n.a.	15,010
16	Denominated in foreign currencies	-10	6	-18	-2	4	-63	n.a.	478
17	By area: Industrial countries ¹	-685	64	-68	49	-730	-683	n.a.	8,539
18	Oil-exporting countries ³	-313	-44	-235	-6	-28	-103	n.a.	1,870
19	Other	-815	18	-323	17	-527	73	n.a.	5,079
20	By type: Trade receivables	-1,801	-7	-578	51	-1,267	-635	n.a.	14,506
21	Other claims	-12	45	-48	9	-18	78	n.a.	982
B1	Liabilities, total	5,109	416	1,092	373	3,228	-820	n.a.	27,645
2	Long-term (table 1, line 70)	1,054	-86	697	456	-13	863	n.a.	5,629
3	Short-term (table 1, line 71)	4,055	502	395	-83	3,241	-1,683	n.a.	22,016
4	Financial liabilities	3,548	483	498	24	2,543	191	n.a.	11,206
5	Denominated in U.S. dollars	3,055	509	126	104	2,316	357	n.a.	8,600
6	Denominated in foreign currencies	493	-26	372	-80	227	-166	n.a.	2,606
7	By area: Industrial countries ¹	1,949	191	632	-103	1,229	-81	n.a.	7,740
8	Of which United Kingdom	1,380	196	215	90	879	-108	n.a.	3,650
9	Caribbean banking centers ²	1,474	264	-20	-19	1,249	121	n.a.	2,537
10	Other	125	28	-114	146	65	151	n.a.	929
11	Commercial liabilities	1,561	-67	594	349	685	-1,011	n.a.	16,439
12	Denominated in U.S. dollars	1,453	-11	536	338	690	-963	n.a.	15,551
13	Denominated in foreign currencies	108	-56	58	11	95	-48	n.a.	888
14	By area: Industrial countries ¹	736	52	151	150	383	-479	n.a.	5,403
15	Oil-exporting countries ³	1,072	-117	277	307	605	-537	n.a.	8,690
16	Other	-247	-2	166	-108	-303	5	n.a.	2,346
17	By type: Trade payables	999	-242	127	289	825	-546	n.a.	11,090
18	Other liabilities	562	175	467	60	-140	-465	n.a.	5,349

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1980	1980				1981		Amounts outstanding June 30, 1981
			I	II	III	IV	I ^a	II ^b	
1	Total (table 1, lines 54 & 55)	-46,947	-1,203	-20,165	-12,440	-13,139	-11,241	-14,063	233,273
2	By area:								
3	Industrial countries ¹	-14,302	-3,439	-9,186	1,606	-3,283	-8,450	-7,819	100,321
4	Of which United Kingdom	-2,812	1,285	-5,616	3,110	-1,541	-3,522	-3,944	35,428
5	Caribbean banking centers ²	-16,845	1,638	-6,910	-8,770	-2,803	-4,462	-1,368	53,093
6	Oil-exporting countries ³	-1,746	373	258	-1,059	-1,318	-73	-58	10,630
7	Other	-14,054	225	-4,327	-4,217	-5,735	1,744	-4,818	69,229
8	Of which Latin American countries	-8,870	518	-1,905	-2,903	-4,580	549	-1,836	45,945
9	Asian countries	-4,408	110	-2,499	-1,199	-820	953	-2,885	19,427
9	African countries	-303	-103	21	-131	-90	45	231	1,199
10	By type:								
11	Payable in dollars	-44,777	-371	-20,324	-12,313	-11,769	-11,782	-14,938	229,456
12	Banks' claims for own account	-38,759	2,126	-17,749	-11,982	-11,154	-6,833	-12,844	195,695
13	On own foreign offices	-17,656	1,399	-10,241	-5,610	-8,204	-9,576	-2,774	78,791
14	Of U.S.-owned banks	-12,789	2,012	-7,176	-6,254	-1,371	-6,754	792	44,853
15	Of foreign-owned banks in the United States	-4,867	-613	-3,065	644	-1,833	-2,822	-3,566	33,938
16	On foreign public borrowers ⁴	-5,006	79	-357	-3,095	-1,633	109	-1,951	22,978
17	On other foreign banks	-9,288	1,379	-4,302	-2,112	-4,253	3,713	-6,791	54,895
18	Of which deposits	-1,979	772	-1,020	-689	-1,042	991	-2,624	10,829
19	On other foreigners	-6,809	-731	-2,849	-1,165	-2,064	-1,079	-1,328	39,031
20	Banks' claims for domestic customers' accounts	-6,018	-2,497	-2,575	-331	-615	-4,949	-2,094	33,763
21	Deposits	71	-253	298	-171	197	38	109	743
22	Negotiable and readily transferable instruments	-2,474	-1,663	-2,682	2,184	-313	-3,879	-3,449	23,514
23	Collections outstanding and other claims	-3,615	-581	-191	-2,344	-499	-1,108	1,246	9,506
24	Payable in foreign currencies	-2,170	-832	159	-127	-1,370	541	875	3,815
25	Banks' claims for own account	-1,787	-353	-102	-329	-1,003	23	778	3,467
26	Of which deposits	-1,513	-218	122	-79	-1,338	809	-109	1,867
27	Banks' claims for domestic customers' accounts	-383	-479	261	202	-367	518	97	348
27	Of which deposits	-474	-370	338	91	-533	581	61	39
	Memoranda:								
28	Claims on foreign public borrowers (incl. in line 15 above):								
29	Long-term	-1,781	-222	-80	-1,050	-429	-39	-782	11,025
29	Short-term	-2,803	421	-414	-1,709	-1,101	-456	-1,394	12,024
30	Claims on all other foreigners (incl. in lines 16+18 above):								
31	Long-term	-1,382	-91	100	-419	-972	428	-778	14,411
32	Short-term	-14,709	622	-7,414	-2,585	-5,332	2,418	-7,073	79,078
32	U.S. banks' dollar acceptances payable by foreigners	-4,694	-2,123	-2,232	-1,058	719	-1,730	-2,862	27,815

See footnotes on page 57.

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

(Millions of dollars)

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1980	1980				1981		Amounts outstanding June 30, 1981
			I	II	III	IV	I ¹	II ²	
A1	Foreign official assets in the United States, net (table 1, line 57)	15,492	-7,462	7,557	7,686	7,711	5,503	-3,009	177,879
	By area: (see text table B)								
	By type:								
2	U.S. Treasury securities (table 1, line 59)	9,683	-5,357	4,360	3,769	6,911	7,242	-2,069	116,485
3	Bills and certificates	8,577	-4,869	3,110	3,454	6,882	4,249	-2,774	57,719
4	Denominated in U.S. dollars	8,577	-4,869	3,110	3,454	6,882	4,249	-2,774	57,719
5	Denominated in foreign currencies								
6	Bonds and notes, marketable	3,840	116	2,080	1,015	629	3,353	1,797	45,564
7	Bonds and notes, nonmarketable	-2,734	-604	-830	-700	-600	-360	-1,092	13,202
8	Denominated in U.S. dollars	-2,734	-604	-830	-700	-600	-360	-1,092	13,202
9	Denominated in foreign currencies								
10	Other U.S. Government securities (table 1, line 60)	2,187	801	250	549	587	454	536	8,748
11	Other U.S. Government liabilities (table 1, line 61)	636	-68	420	80	205	-112	180	12,736
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	-159	-3,198	1,676	1,823	-460	-2,910	-2,286	25,206
13	Banks' liabilities for own account, payable in dollars ¹	-466	-3,650	1,776	2,045	-640	-1,626	-425	15,796
14	Demand deposits	-899	-870	1,113	-685	-457	-433	743	3,975
15	Time deposits ¹	562	-653	273	906	36	-692	-387	2,551
16	Other	-129	-2,127	390	1,827	-219	-501	-781	9,270
17	Banks' custody liabilities, payable in dollars ^{1 2}	307	452	-100	-225	180	-1,284	-1,961	9,410
18	Other foreign official assets (table 1, line 63)	3,145	360	851	1,465	469	829	630	14,704
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)	13,422	9,899	-5,769	662	8,630	-2,484	9,492	145,092
	By area:								
2	Industrial countries ³	6,131	7,455	-3,028	830	874	2,355	2,746	72,740
3	Caribbean banking centers ⁴	2,980	1,787	-4,571	2,047	3,717	-3,468	4,855	31,713
4	Oil-exporting countries ⁵	886	49	1,323	-1,703	1,217	-605	234	7,266
5	Other countries	4,251	151	824	132	3,144	-606	1,732	26,802
6	International financial institutions ⁶	-826	457	-317	-644	-322	-160	-75	6,571
	By type:								
7	Foreign commercial banks	9,902	7,361	-5,526	996	7,071	-3,881	7,581	105,151
8	U.S. Treasury bills and certificates	200	253	-82	-232	261	204	337	1,164
9	U.S. liabilities reported by U.S. banks	9,702	7,108	-5,444	1,228	6,810	-4,085	7,244	103,987
10	Banks' liabilities for own account ¹	8,960	6,591	-5,131	1,139	6,361	-4,292	7,113	96,965
11	Payable in dollars	7,158	6,115	-5,459	1,138	5,364	-3,807	7,511	94,130
12	To own foreign offices	4,854	5,083	-7,824	3,481	4,114	-1,980	8,238	74,944
13	Of U.S.-owned banks	-2,751	4,773	-8,784	589	671	-21	4,896	27,017
14	Of foreign-owned banks in the United States	7,605	310	960	2,892	3,443	-1,959	3,342	47,927
15	To other foreign banks	2,304	1,032	2,365	-2,343	1,250	-1,827	-727	19,186
16	Demand deposits	904	112	1,524	-1,931	1,199	-1,603	1,055	13,642
17	Time deposits ¹	36	-113	-79	-67	295	622	-642	1,663
18	Other	1,364	1,033	920	-345	-244	-846	-1,140	3,881
19	Payable in foreign currencies	1,802	476	328	1	997	-485	-398	2,835
20	Banks' custody liabilities, payable in dollars ^{1 2}	742	517	-313	89	449	207	131	7,022
21	International financial institutions ⁶	-826	457	-317	-644	-322	-161	-75	6,572
22	U.S. Treasury securities	-688	1,086	-1,110	-491	-173	411	-21	5,074
23	Bills and certificates	153	55	949	-790	-61	79	-44	289
24	Bonds and notes, marketable	-841	1,031	-2,059	299	-112	332	23	4,785
25	U.S. liabilities reported by U.S. banks	-138	-629	793	-153	-149	-572	-54	1,498
26	Banks' liabilities for own account, payable in dollars ¹	-242	-307	461	-359	-37	-154	42	366
27	Demand deposits	-113	-100	-61	42	6	-20	98	224
28	Time deposits ¹	-66	-66	6	9	-15	-18	8	75
29	Other	-63	-141	516	-410	-28	-116	-64	67
30	Banks' custody liabilities, payable in dollars ^{1 2}	104	-322	332	206	-112	-418	-96	1,132
31	Other private foreign residents and unallocated	4,346	2,081	74	310	1,881	1,558	1,986	33,369
32	U.S. Treasury securities	3,167	1,961	-68	460	805	790	385	11,349
33	Bills and certificates	92	435	-231	107	-219	133	-136	554
34	Bonds and notes, marketable	1,907	368	163	362	1,224	667	521	5,816
35	Bonds and notes, nonmarketable ⁷	1,168	1,168						4,979
36	U.S. liabilities reported by U.S. banks	1,179	120	142	-159	1,076	788	1,601	22,020
37	Banks' liabilities for own account, payable in dollars ²	1,174	-12	495	-292	983	1,011	1,218	18,510
38	Demand deposits	268	132	606	-840	370	-97	75	5,345
39	Time deposits ¹	921	68	-279	476	656	1,285	1,255	12,250
40	Other	-15	-212	168	72	-43	-177	-112	915
41	Banks' custody liabilities, payable in dollars ^{1 2}	5	132	-353	133	93	-243	383	3,510
42	Memorandum: Negotiable certificates of deposits held for foreigners ¹	-239	253	536	-1,044	16	-852	312	9,750

See footnotes on page 57.

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

General notes for all tables:

- ¹ Revised.
- ² 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 June 30, 1981, were as follows in millions of dollars: line 38, 29,582; line 39, 11,154; line 40, 3,689; line 41, 3,988; line 42, 10,751.

5. Includes sales of foreign obligations to foreigners.

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

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debts 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 (NIPAs). However, the foreign transactions account in the NIPAs (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 NIPAs measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPAs 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 NIPAs 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 NIPAs foreign transactions account appears in the Business Situation article in this issue of the SURVEY OF CURRENT BUSINESS.

12. The maturity breakdown is available only on the limited basis shown in table 7.

13. The maturity breakdown is available only on the limited basis shown in table 8.

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. 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; 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); 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 13, 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. 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 \$1,562 million in 1980, has been largely corrected in line C19.

9. Includes nuclear fuel materials and fuels.

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 A38 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. Data for the second quarter 1981 are extrapolated estimates by BEA, because of incomplete reports from one 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, lines 60 and 63.

Table 7:

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

2. Mainly in the Bahamas and Cayman Islands.

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

Table 8:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

Table 9:

1. 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.

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

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.

6. 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.

7. 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.

8. 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 12 to table 1.

15. See footnote 13 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 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						
		1980	1980				1981	
			I	II	III	IV	I*	II*
1	Exports of goods and services ²	107,312	29,202	27,429	24,570	26,111	26,576	26,755
2	Merchandise, adjusted, excluding military ³	67,603	18,261	17,868	15,100	16,374	17,121	16,592
3	Transfers under U.S. military agency sales contracts.....	2,521	586	588	767	579	546	630
4	Travel.....	1,942	306	541	661	434	355	600
5	Passenger fares.....	1,034	171	272	393	198	208	323
6	Other transportation.....	3,749	889	1,008	943	914	973	1,044
7	Fees and royalties from affiliated foreigners.....	3,083	751	715	778	840	728	714
8	Fees and royalties from unaffiliated foreigners.....	468	115	116	118	119	120	121
9	Other private services.....	1,160	263	283	301	314	323	330
10	U.S. Government miscellaneous services.....	88	23	17	28	20	23	22
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	16,078	5,553	3,597	3,277	3,652	2,990	2,923
12	Interest, dividends, and earnings of unincorporated affiliates.....	8,257	2,108	2,201	1,687	2,261	1,366	2,075
13	Reinvested earnings of incorporated affiliates.....	7,821	3,444	1,396	1,591	1,391	1,624	848
14	Other private receipts.....	8,958	2,144	2,299	2,073	2,442	2,876	3,137
15	U.S. Government receipts.....	629	140	129	133	227	313	319
16	Transfers of goods and services under U.S. military grant programs, net.....	103	14	37	14	38	25	26
17	Imports of goods and services.....	-86,955	-21,814	-22,011	-21,497	-21,632	-22,943	-24,915
18	Merchandise, adjusted, excluding military ³	-47,255	-12,331	-11,898	-11,654	-11,372	-12,586	-13,301
19	Direct defense expenditures.....	-6,408	-1,604	-1,461	-1,573	-1,771	-1,496	-1,731
20	Travel.....	-3,021	-358	-328	-1,196	-539	-400	-1,001
21	Passenger fares.....	-2,682	-508	-879	-777	-518	-744	-1,085
22	Other transportation.....	-3,383	-837	-856	-841	-849	-852	-939
23	Fees and royalties to affiliated foreigners.....	-599	-135	-155	-145	-165	-220	-123
24	Fees and royalties to unaffiliated foreigners.....	-207	-51	-51	-52	-53	-54	-54
25	Private payments for other services.....	-1,026	-256	-266	-276	-228	-290	-297
26	U.S. Government payments for miscellaneous services.....	-471	-106	-118	-123	-124	-103	-153
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-5,622	-1,323	-1,430	-1,345	-1,524	-1,314	-1,316
28	Interest, dividends, and earnings of unincorporated affiliates.....	-2,223	-431	-760	-512	-520	-593	-570
29	Reinvested earnings of incorporated affiliates.....	-3,400	-892	-670	-833	-1,005	-721	-746
30	Other private payments.....	-9,483	-2,504	-2,348	-1,918	-2,713	-2,899	-2,940
31	U.S. Government payments.....	-6,799	-1,802	-1,622	-1,597	-1,778	-1,985	-1,975
32	U.S. military grants of goods and services, net.....	-103	-14	-37	-14	-38	-25	-26
33	Unilateral transfers (excluding military grants of goods and services), net.....	-96	-1	31	59	-185	48	14
34	U.S. Government grants (excluding military grants of goods and services).....	-281	-59	-14	-4	-204	-7	-27
35	U.S. Government pensions and other transfers.....	-560	-137	-138	-143	-143	-144	-144
36	Private remittances and other transfers.....	745	195	183	206	161	199	185
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-28,049	-4,674	-9,351	-612	-13,413	-8,688	-7,229
38	U.S. official reserve assets, net ⁴	-6,139	-1,880	550	-517	-4,291	-2,384	-83
39	Gold.....							
40	Special drawing rights.....							
41	Reserve position in the International Monetary Fund.....							
42	Foreign currencies.....	-6,139	-1,880	550	-517	-4,291	-2,384	-83
43	U.S. Government assets, other than official reserve assets, net.....	-665	-110	-177	-150	-229	-53	-274
44	U.S. loans and other long-term assets.....	-1,752	-361	-438	-332	-621	-331	-323
45	Repayments on U.S. loans ⁵	1,102	211	283	215	393	231	257
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-15	40	-22	-33	(*)	47	-208
47	U.S. private assets net.....	-21,245	-2,684	-9,723	55	-8,893	-6,251	-6,872
48	Direct investment.....	-12,784	-3,605	-2,077	-1,857	-5,245	56	-2,370
49	Equity and intercompany accounts.....	-4,962	-161	-681	-266	-3,854	761	-1,522
50	Reinvested earnings of incorporated affiliates.....	-7,821	-3,444	-1,396	-1,591	-1,391	-1,624	-848
51	Foreign securities.....	-1,228	-116	-787	-261	-64	-179	-265
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term.....	14	476	14	277	14	-338	n.a.
53	Short-term.....							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term.....	15	584	15	679	15	1,895	15
55	Short-term.....	61	6,758	61	6,797	61	2,440	61
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	9,904	-977	664	542	9,675	3,706	-3,327
57	Foreign official assets in the United States, net.....	-4,400	-8,582	-1,947	1,378	4,751	-1,579	-8,704
58	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(16)	(16)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	-357	-95	-153	-235	126	35	99
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
63	Other foreign official assets ⁹	14,304	7,605	2,611	-836	4,924	5,285	5,466
64	Other foreign assets in the United States, net.....	5,999	1,446	2,871	949	733	1,482	1,647
65	Direct investment.....	2,599	554	2,201	116	-272	761	901
66	Equity and intercompany accounts.....	3,400	892	670	833	1,005	721	746
67	Reinvested earnings of incorporated affiliates.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
68	U.S. Treasury securities.....	3,916	1,674	600	149	1,493	1,924	2,189
69	U.S. securities other than U.S. Treasury securities.....							
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term.....	14	2,262	14	958	14	-2	14
71	Short-term.....							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
73	Short-term.....							
74	Allocations of special drawing rights.....	-2,116	-1,736	3,238	-3,062	-556	1,302	8,704
75	Statistical discrepancy (sum of above items with sign reversed).....							
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	20,348	5,930	5,970	3,446	5,002	4,535	3,291
77	Balance on goods and services (lines 1 and 17) ¹⁰	20,537	7,387	5,418	3,073	4,479	3,632	1,839
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	20,543	7,445	5,463	3,137	4,498	3,687	1,880
79	Balance on current account (lines 77 and 33) ¹⁰	20,261	7,386	5,449	3,132	4,294	3,681	1,853

See footnotes on page 57.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						
		1980	1980				1981	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	4,849	1,422	960	870	1,597	1,761	1,072
2	Merchandise, adjusted, excluding military ³	4,143	1,253	769	705	1,416	1,575	878
3	Transfers under U.S. military agency sales contracts							
4	Travel							
5	Passenger fares							
6	Other transportation	121	32	31	26	32	27	26
7	Fees and royalties from affiliated foreigners							
8	Fees and royalties from unaffiliated foreigners	19	6	5	4	4	4	4
9	Other private services	80	20	20	20	20	21	22
10	U.S. Government miscellaneous services	3	1	1	1	(*)	1	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment							
12	Interest, dividends, and earnings of unincorporated affiliates							
13	Reinvested earnings of incorporated affiliates							
14	Other private receipts	338	84	91	73	90	110	114
15	U.S. Government receipts	145	26	43	41	35	24	27
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-1,659	-375	-422	-454	-408	-491	-482
18	Merchandise, adjusted, excluding military ³	-1,444	-334	-346	-396	-368	-450	-400
19	Direct defense expenditures	-2	(*)	-1	-1	-1	-1	-1
20	Travel	-58	-4	-29	-18	-7	-2	-30
21	Passenger fares	-22	-1	-11	-9	-1	-2	-12
22	Other transportation	-77	-20	-20	-18	-19	-20	-21
23	Fees and royalties to affiliated foreigners							
24	Fees and royalties to unaffiliated foreigners	-2	(*)	-1	-1	-1	-1	-1
25	Private payments for other services	-6	-1	-2	-2	-2	-2	-2
26	U.S. Government payments for miscellaneous services	-26	-7	-8	-6	-5	-6	-8
	Payments of income on foreign assets in the United States:							
27	Direct investment							
28	Interest, dividends, and earnings of unincorporated affiliates							
29	Reinvested earnings of incorporated affiliates							
30	Other private payments	-21	-6	-5	-4	-6	-8	-8
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-86	-21	-23	-20	-22	-25	-33
34	U.S. Government grants (excluding military grants of goods and services)							
35	U.S. Government pensions and other transfers	-21	-4	-5	-6	-6	-5	-6
36	Private remittances and other transfers	-66	-17	-18	-15	-16	-19	-27
37	U.S. assets abroad, net (increase/capital outflow (-))	109	-262	104	245	22	-22	-319
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	286	58	43	124	61	57	18
44	U.S. loans and other long-term assets	-188	-42	-88	-42	-16	-24	-17
45	Repayments on U.S. loans ⁵	457	94	120	166	77	77	32
46	U.S. foreign currency holdings and U.S. short-term assets, net	17	6	12	(*)	(*)	4	3
47	U.S. private assets, net	-177	-320	61	121	-39	-79	-337
48	Direct investment							
49	Equity and intercompany accounts							
50	Reinvested earnings of incorporated affiliates							
51	Foreign securities	(*)			(*)			
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
53	Long-term	14 76	14 -22	14 6	14 114	14 -22	14 8	n.a.
54	Short-term							
55	U.S. claims reported by U.S. banks, not included elsewhere:							
56	Long-term	15 -253	15 -298	15 55	15 7	15 -17	15 -87	15 -337
57	Short-term							
58	Foreign assets in the United States, net (increase/capital inflow (+))	64	-71	82	6	47	-29	-18
59	Foreign official assets in the United States, net							
60	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. Treasury securities ⁶							
62	Other ⁷							
63	Other U.S. Government liabilities ⁸		(*)	(*)	(*)	(*)	(*)	(*)
64	U.S. liabilities reported by U.S. banks, not included elsewhere							
65	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)
66	Other foreign assets in the United States, net							
67	Direct investment							
68	Equity and intercompany accounts							
69	Reinvested earnings of incorporated affiliates	(17)	(17)	(17)	(17)	(17)	(17)	(17)
70	U.S. Treasury securities							
71	U.S. securities other than U.S. Treasury securities							
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
73	Long-term	14 -32	14 -21	14 -10	14 1	14 -2	14 3	n.a.
74	Short-term							
75	U.S. liabilities reported by U.S. banks not included elsewhere:							
76	Long-term	17 96	17 -50	17 92	17 5	17 49	17 -32	17 -18
77	Short-term							
78	Allocations of special drawing rights							
79	Statistical discrepancy (sum of above items with sign reversed)	-3,276	-694	-700	-646	-1,236	-1,196	-220
	Memoranda:							
80	Balance on merchandise trade (lines 2 and 18)	2,699	919	423	309	1,048	1,125	478
81	Balance on goods and services (lines 1 and 17) ¹⁰	3,190	1,048	537	416	1,189	1,271	590
82	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,108	1,027	514	396	1,167	1,246	557
83	Balance on current account (lines 77 and 33) ¹¹	3,108	1,027	514	396	1,167	1,246	557

See footnotes on page 57.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1980	1980				1981	
			I	II	III	IV	I'	II'
1	Exports of goods and services ²	11,045	2,330	2,681	2,802	3,232	3,008	3,623
2	Merchandise, adjusted, excluding military ³	7,117	1,461	1,712	1,820	2,124	1,933	2,495
3	Transfers under U.S. military agency sales contracts.....	162	40	50	50	23	34	39
4	Travel.....	300	60	100	82	58	67	105
5	Passenger fares.....	202	39	54	57	51	44	56
6	Other transportation.....	333	76	90	86	81	88	95
7	Fees and royalties from affiliated foreigners.....	322	69	78	82	93	84	91
8	Fees and royalties from unaffiliated foreigners.....	63	14	15	16	18	19	20
9	Other private services.....	218	48	54	58	58	55	53
10	U.S. Government miscellaneous services.....	2	(*)	1	(*)	(*)		1
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	1,901	442	400	473	586	524	505
12	Interest, dividends, and earnings of unincorporated affiliates.....	976	246	196	245	289	266	280
13	Reinvested earnings of incorporated affiliates.....	925	196	204	228	296	258	224
14	Other private receipts.....	407	78	121	74	134	107	158
15	U.S. Government receipts.....	18	3	5	4	6	3	5
16	Transfers of goods and services under U.S. military grant programs, net.....							
17	Imports of goods and services.....	-7,558	-1,908	-1,828	-1,722	-2,100	-1,757	-1,725
18	Merchandise, adjusted, excluding military ³	-6,533	-1,656	-1,610	-1,482	-1,785	-1,396	-1,434
19	Direct defense expenditures.....	-47	-10	-9	-12	-15	-11	-9
20	Travel.....	-245	-75	-32	-36	-102	-135	-40
21	Passenger fares.....	-171	-44	-36	-47	-44	-54	-50
22	Other transportation.....	-264	-58	-66	-71	-70	-67	-75
23	Fees and royalties to affiliated foreigners.....	-3	(*)	-1	-1	-1	-1	-1
24	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services.....	-51	-12	-12	-13	-14	-15	-16
26	U.S. Government payments for miscellaneous services.....	-40	-8	-11	-12	-10	-7	-9
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-52	-11	-12	-17	-12	-17	-11
28	Interest, dividends, and earnings of unincorporated affiliates.....	-44	-9	-8	-15	-12	-15	-11
29	Reinvested earnings of incorporated affiliates.....	-8	-3	-4	-2	(*)	-2	
30	Other private payments.....	-78	-8	-20	-19	-22	-27	-28
31	U.S. Government payments.....	-72	-16	-19	-13	-24	-28	-51
32	U.S. military grants of goods and services, net.....							
33	Unilateral transfers (excluding military grants of goods and services), net.....	-56	-9	-15	-14	-18	-15	-14
34	U.S. Government grants (excluding military grants of goods and services).....	(*)				(*)		
35	U.S. Government pensions and other transfers.....	-11	-3	-3	-3	-3	-3	-3
36	Private remittances and other transfers.....	-45	-7	-12	-11	-15	-12	-11
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,425	-273	-539	-278	-336	-362	-547
	U.S. official reserve assets, net ⁴ :							
38	Gold.....							
39	Special drawing rights.....							
40	Reserve position in the International Monetary Fund.....							
41	Foreign currencies.....							
42	U.S. Government assets, other than official reserve assets, net.....	10	-5	4	-1	11	2	1
43	U.S. loans and other long-term assets.....	-26	-11	-5	-7	-3	-9	-9
44	Repayments on U.S. loans ⁵	30	6	10	7	7	8	10
45	U.S. foreign currency holdings and U.S. short-term assets, net.....	5	(*)	-2	(*)	7	4	(*)
46	U.S. private assets, net.....	-1,435	-268	-543	-277	-347	-364	-548
47	Direct investment.....	-869	-173	-191	-333	-172	-375	-343
48	Equity and intercompany accounts.....	56	24	13	-105	125	-117	-118
49	Reinvested earnings of incorporated affiliates.....	-925	-196	-204	-228	-296	-258	-224
50	Foreign securities.....	19	-26	57	7	-20	-47	45
51	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term.....	14 -110	14 -2	14 -55	14 2	14 -55	14 4	n.a.
53	Short-term.....							
54	U.S. claims reported by U.S. banks, not included elsewhere:							
55	Long-term.....	15 -475	15 -68	15 -353	15 47	15 -101	15 53	15 -250
56	Short-term.....							
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	843	547	169	-288	414	470	1,002
	Foreign official assets in the United States, net.....							
57	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁶							
59	Other ⁷	194	22	90	33	48	45	-38
60	Other U.S. Government liabilities ⁸							
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ⁹							
63	Other foreign assets in the United States, net.....							
64	Direct investment.....	47	20	-21	2	46	29	9
65	Equity and intercompany accounts.....	38	18	-25	(*)	46	26	9
66	Reinvested earnings of incorporated affiliates.....	8	3	4	2	(*)	2	
67	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
68	U.S. securities other than U.S. Treasury securities.....	43	4	6	30	4	2	-10
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term.....	14 113	14 18	14 77	14 -5	14 23	14 26	n.a.
71	Short-term.....							
72	U.S. liabilities reported by U.S. banks, not included elsewhere:							
73	Long-term.....	17 446	17 483	17 17	17 -347	17 293	17 369	17 1,041
74	Short-term.....							
74	Allocations of special drawing rights.....							
75	Statistical discrepancy (sum of above items with sign reversed).....	-2,849	-688	-468	-501	-1,192	-1,345	-2,339
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	584	-195	102	338	339	587	1,061
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,488	422	853	1,060	1,132	1,251	1,899
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	3,431	413	838	1,067	1,114	1,236	1,884
79	Balance on current account (lines 77 and 33) ¹⁰	3,432	413	838	1,067	1,114	1,236	1,884

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Table with columns for 'Other countries in Asia and Africa' and 'International organizations and unallocated'. Rows represent years 1980 and 1981, with sub-columns for categories I, II, III, IV, I', and II'. A 'Line' column on the right indicates row numbers from 1 to 79.

(continued from p. 15)

continued large purchases of Eurodollar certificates of deposits (CD's) for the accounts of U.S. money market mutual funds were partly offset by a reduction in other claims for domestic customers' accounts.

Net U.S. purchases of foreign securities increased \$1.0 billion to \$1.5 billion. The increase was more than accounted for by a jump in new foreign bond issues in the United States to \$2.2 billion, the highest quarterly level in three years. Canadian issues accounted for most of the total, reflecting borrowing by provincial and hydroelectrical authorities. Also, there was an increase in issues from Western Europe, Japan, and Latin America. The stepped-up new issues may have reflected the need to obtain long-term funds not available in the Eurodollar market, and perhaps expectations that high long-term interest rates would not decline significantly in the near future. An increase in sales and redemptions of outstanding bonds to \$1.0 billion from \$0.4 billion partly offset the increase in new bond issues. U.S. purchases of foreign stocks were less than \$0.2 billion. Purchases in the Japanese market slowed after a year of strong increases, and, for the third consecutive quarter, there were large reductions in holdings of Canadian stocks because of proposed Canadian policies discouraging foreign control of natural resources. Purchases of Western European stocks increased moderately.

U.S. direct investment abroad increased \$3.6 billion following a \$1.6 billion increase. Equity and intercompany account flows shifted \$2.4 billion to a \$0.5 billion outflow. A shift to outflows for petroleum affiliates was partly offset

by the sale of a large Canadian affiliate, probably related to the proposed Canadian energy policies. For nonpetroleum affiliates, repayment of a large loan by a U.S. manufacturing company to its European affiliates more than accounted for the shift. Nonpetroleum outflows were partly offset by record Eurodollar borrowings from affiliates in the Netherlands Antilles. Reinvested earnings declined to \$3.2 billion, due to lower earnings and increased dividend payments by European affiliates.

Foreign assets in the United States

Foreign official assets in the United States decreased \$3.0 billion in the second quarter, following a \$5.5 billion increase in the first. The shift was due to large decreases in dollar assets of Western European countries, as they attempted to limit the decline of their currencies against the dollar, and to support the French and Belgian francs at the lower limits of the EMS exchange rate band. There were large increases in dollar assets of Japan and Australia. Although assets of OPEC members placed directly in the United States dropped from record first-quarter placements, they remained substantial, especially those of Middle Eastern OPEC members. Assets of other developing countries increased, following a moderate reduction in the first quarter, due to a large increase by an Asian country.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$9.5 billion, following a \$2.5 billion decrease. The shift reflected a strong pick-up in domestic loan demand, following a pause in the first quarter, and a change in the differential between U.S. and

Eurodollar interest rates that made corporate borrowing from Eurodollar markets less attractive. U.S. domestic loan demand rose strongly in the second quarter and, in the face of a continued restrictive monetary policy, U.S. banks met increased demand by increasing issues of domestic CD's and by borrowing from their foreign offices. Simultaneously, a rapid rise in the London interbank offered rate (Libor) and a lag in increases in the U.S. prime rate, sharply reduced the differential between the U.S. prime rate and the Libor rate, making it more advantageous for U.S. corporations to borrow from U.S. banks. By the end of the quarter, when the U.S. prime-Libor differential increased, the earlier net inflows were partly reversed.

Net foreign purchases of U.S. securities other than U.S. Treasury securities rose to a record \$3.5 billion, compared with \$2.5 billion. Purchases of U.S. stocks were a record \$2.8 billion, partly due to expectations of continued dollar strength. Purchases from Western Europe were \$1.7 billion, the third consecutive quarter of strong increases. Flight capital from France following the election of a Socialist government probably contributed to the high level of purchases. Canadian purchases increased and there were net increases from Japan for the first time in a year. Foreign purchases of U.S. bonds remained strong at \$0.6 billion, due to high interest yields. New Eurobonds issued by U.S. corporations declined to \$0.1 billion from \$0.2 billion.

Foreign direct investment in the United States increased to \$2.9 billion from \$2.5 billion, reflecting increased equity and intercompany account inflows, largely from Japan and Europe.

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

Table with 14 columns for years: 1979, 1980, 1981. Sub-columns for months: Annual, July, Aug., Sept., Oct., Nov., Dec. (1980); Jan., Feb., Mar., Apr., May, June, July, Aug. (1981)

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †

Table of Personal Income by Source with 14 columns for years and months. Rows include Total personal income, Wage and salary disbursements, and Rental income of persons with capital.

DISPOSITION OF PERSONAL INCOME *

Table of Disposition of Personal Income with 14 columns for years and months. Rows include Total personal income, Less: Personal tax and nontax payments, and Disposable personal income.

INDUSTRIAL PRODUCTION †

Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted

Table of Industrial Production (Not Seasonally Adjusted) with 14 columns for years and months. Rows include Total index, By market groupings, and By industry groupings.

Seasonally Adjusted

Table of Industrial Production (Seasonally Adjusted) with 14 columns for years and months. Rows include Total index, By market groupings, and By industry groupings.

See footnotes at end of tables.

Table header with columns for years 1979, 1980, 1980 (monthly), and 1981 (monthly). Includes a note: 'Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS'

GENERAL BUSINESS INDICATORS—Continued

Main data table containing 'BUSINESS INVENTORY-SALES RATIOS', 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS', and 'Inventories, end of year or month: †'. Rows include categories like Manufacturing and trade, Retail trade, and Shipments, with data points for each month from 1979 to 1981.

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

Table with columns for years: 1979, 1980, 1980 (July-Dec), 1981 (Jan-Aug)

GENERAL BUSINESS INDICATORS—Continued

Table containing: BUSINESS INCORPORATIONS †, INDUSTRIAL AND COMMERCIAL FAILURES ‡, Liabilities (current), total, and Failure annual rate (seasonally adjusted)

COMMODITY PRICES

Table containing: PRICES RECEIVED AND PAID BY FARMERS, CONSUMER PRICES † (U.S. Department of Labor Indexes), ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †, ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †, and Seasonally Adjusted †

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

Table header showing years 1979, 1980, 1980, 1981 with sub-columns for months: Annual, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †—Cont.

Average hourly earnings per worker—Cont.

Seasonally adjusted:

Table listing private nonagricultural payrolls, mining, construction, manufacturing, transportation and public utilities, wholesale and retail trade, finance, insurance, and real estate, and services.

Indexes of avg. hourly earnings, seas. adj.: %

Table listing indexes for private nonfarm economy, current dollars, and 1977 dollars for various sectors.

Hourly wages, not seasonally adjusted:

Table listing construction wages, common labor, skilled labor, farm (U.S.) wage rates, and railroad wages.

Avg. weekly earnings per worker, private nonfarm: %

Table listing current dollars, 1977 dollars, and spendable earnings (worker with 3 dependents).

Current dollars, not seasonally adjusted:

Table listing private nonfarm total, mining, construction, manufacturing, durable goods, nondurable goods, transportation and public utilities, wholesale and retail trade, and retail trade.

HELP-WANTED ADVERTISING

Table showing the seasonally adjusted index for help-wanted advertising.

LABOR TURNOVER

Table listing manufacturing establishments, unadjusted for seasonal variation, and seasonally adjusted accessions, separations, and layoffs.

UNEMPLOYMENT INSURANCE

Table listing unemployment insurance programs, insured unemployment, initial claims, insured unemployment, percent of covered employment, federal employees, and veterans' program.

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								1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
TRANSPORTATION AND COMMUNICATION																		
TRANSPORTATION																		
Air Carriers (Scheduled Service)																		
Certificated route carriers:																		
Passenger-miles (revenue)	bil.	262.02	254.18	24.49	26.39	19.61	20.69	17.86	20.22	19.35	17.00	19.84	20.26	21.82				
Passenger-load factor	percent.	63.0	59.0	62.9	66.3	55.9	57.7	55.2	57.8	54.8	54.2	56.8	58.4	61.0				
Ton-miles (revenue), total	mil.	33,390	32,487	3,050	3,236	2,540	2,629	2,379	2,590	2,437	2,214	2,591	2,603	2,776				
Operating revenues (quarterly) #	mil. \$.	27,227	*33,267			8,926			8,388			8,367						
Passenger revenues	do.	22,792	*22,791			7,555			6,997			7,108						
Cargo revenues	do.	2,211	*2,427			590			143			577						
Mail revenues	do.	464	*621			123			172			157						
Operating expenses (quarterly) \$	do.	*27,018	*33,462			8,657			8,372			8,536						
Net income after taxes (quarterly) \$	do.	331	*-90			203			122			-217						
Domestic operations:																		
Passenger-miles (revenue)	bil.	*208.89	200.09	18.64	20.25	14.84	15.80	14.24	16.34	15.75	14.08	16.49	16.42	*17.41	*15.57	*16.47	*16.18	
Cargo ton-miles	mil.	3,466	3,274	281	282	273	293	265	248	245	246	286	278	289				
Mail ton-miles	do.	853	944	75	75	73	81	76	108	84	78	86	85	81				
Operating revenues (quarterly) \$	mil. \$.	21,652	26,376			6,853			6,740			6,964						
Operating expenses (quarterly) \$	do.	21,523	*26,383			6,700			6,625			6,993						
Net income after taxes (quarterly) \$	do.	222	*156			105			263			-65						
International operations:																		
Passenger-miles (revenue)	bil.	*53.13	*54.09	5.85	6.76	4.77	4.25	3.62	3.88	3.60	2.92	3.36	3.84					
Cargo ton-miles	mil.	2,498	2,458	214	210	209	216	215	170	145	162	204	184					
Mail ton-miles	do.	372	392	30	31	29	33	37	43	28	28	31	31					
Operating revenues (quarterly) \$	mil. \$.	5,575	*6,891			2,073			1,648			1,403						
Operating expenses (quarterly) \$	do.	5,505	*7,079			1,958			1,746			1,543						
Net income after taxes (quarterly) \$	do.	109	*-246			94			-140			-152						
Urban Transit Systems																		
Passengers carried, total	mil.	*8,130	8,228	641	656	681	748	663	681	647	644	726	690	*676	693			
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			3,776			4,273			4,989						
Net income, after extraordinary and prior period charges and credits	mil. \$.	312	284			83			105			77						
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	215	183			42			49			48						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common and contract carriers of property (qtrly.)	1967=100.	155				139								142				
Common carriers of general freight, seas. adj. 1967=100.	1967=100.	180.3	147.9	136.0	141.4	146.6	147.4	150.9	153.0	152.7	151.9	150.8	153.2	*152.2	*151.7	*154.5		
Class I Railroads ‡																		
Financial operations, qtrly. (AAR), excl. Amtrak:																		
Operating revenues, total #	mil. \$.	25,352	28,254			6,995			7,514			7,660						
Freight	do.	23,576	26,350			6,521			7,022			7,182						
Passenger, excl. Amtrak	do.	382	439			117			118			121						
Operating expenses	do.	24,093	26,352			6,623			6,807			6,960						
Net railway operating income	do.	858	1,337			222			540			489						
Net income (after taxes)	do.	*840	*1,131			156			*545			636						
Traffic:																		
Ton-miles of freight (net), total, qtrly.	bil.	928.7	933.1			226.8			239.4			236.1						
Revenue ton-miles, qtrly. (AAR)	do.	902.1	919.0			222.4			*236.0			236.6			222.5	*69.1	*91.6	
Price index for railroad freight	1969=100.	*243.4	285.5	*291.1	*291.5	298.5	299.0	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5	
Travel																		
Hotels and motor-hotels:																		
Restaurant sales index ... same month 1967=100.		170	182	198	184	181	203	178	186	158	176	198	191	200	214			
Hotels: Average room sale ¶	dollars.	45.69	49.48	48.19	49.40	52.17	53.05	52.65	52.56	56.71	56.17	58.11	57.28	56.29	54.90			
Rooms occupied	% of total.	72	65	58	48	69	77	67	44	62	68	74	73	73	72			
Motor-hotels: Average room sale ¶	dollars.	32.36	35.30	36.70	36.92	34.37	35.46	34.80	34.94	35.95	37.61	37.42	38.14	38.00	40.15			
Rooms occupied	% of total.	71	66	64	55	66	70	62	51	56	64	72	71	70	73			
Foreign travel:																		
U.S. citizens: Arrivals	thous.	9,259	*9,010	946	1,042	704	726	610	564	681	587	735	692	760	789			
Departures	do.	9,681	*9,971	1,035	954	796	710	655	758	700	670	735	792	863	988			
Aliens: Arrivals	do.	9,886	*11,252	1,272	1,313	1,000	883	787	910	871	692	819	975	993	1,036			
Departures	do.	7,814	*9,285	883	1,175	858	773	718	707	752	552	618	755	785	789			
Passports issued	do.	3,170	3,020	303	222	200	179	150	158	233	237	338	335	317	363	323	272	
National parks, visits @	do.	56,922	59,081	10,482	10,661	6,195	5,250	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	*10,955	11,226	
COMMUNICATION																		
Telephone carriers:																		
Operating revenues #	mil. \$.	50,604	56,738	4,820	4,831	4,825	5,014	4,848	4,970	5,135	5,048	5,307	5,275	5,303	5,503			
Station revenues	do.	21,967	24,333	2,022	2,030	2,059	2,113	2,097	2,130	2,201	2,236	2,244	2,272	2,288	2,330			
Tolls, message	do.	22,389	22,983	1,996	1,987	1,959	2,059	1,905	2,006	2,071	1,931	2,144	2,102	2,076	2,199			
Operating expenses (excluding taxes)	do.	33,110	37,983	3,167	3,228	3,305	3,270	3,257	3,397	3,346	3,352	3,498	3,577	3,574	3,620			
Net operating income (after taxes)	do.	9,084	10,194	889	860	827	950	891	887	975	913	985	888	923	1,019			
Phones in service, end of period	mil.	155.1	159.9	158.0	158.3	158.8	159.4	159.6	159.9	164.2	164.5	164.7	165.0	164.8	164.8			
Telegraph carriers:																		
Domestic:																		
Operating revenues	mil. \$.	636.0	697.1	59.1	57.1	59.9	61.7	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4			
Operating expenses	do.	519.2	561.5	48.3	47.8	48.8	48.2	46.5	49.0	48.8	48.2	49.3	50.0	48.6	54.9			
Net operating revenues (before taxes)	do.	80.2	95.9	7.8	6.4	7.7	9.7	6.2	7.8	5.9	7.1	10.3	10.8	7.3	9.3			
Overseas, total:																		
Operating revenues	do.	491.1	*534.2	45.4	42.1	44.7	47.3	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5			
Operating expenses	do.	326.2	*374.4	31.2	30.1	30.1	32.3	31.1	39.6	33.2	32.2	34.0	35.2	36.0	36.3			
Net operating revenues (before taxes)	do.	142.7	*137.4	12.3	10.1	12.8	12.8	9.2	5.1	9.8	10.8	13.7	10.7	8.5	11.1			

See footnotes at end of tables.

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	1979	1980	1980						1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,246,934	2,285,509	216,051	215,435	191,483	178,541	178,552	195,589	205,192	179,624	185,435	172,369	177,656	202,694		
By fuels.....do.....	1,966,802	2,009,609	191,750	194,959	172,991	160,675	159,335	173,298	182,836	158,490	164,863	151,646	153,574	176,325		
By waterpower.....do.....	280,131	275,899	24,302	20,476	18,491	17,866	19,217	22,290	22,355	21,134	20,572	20,723	24,081	26,370		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,079,221	2,095,333	182,194	192,936	188,204	171,198	165,276	174,903	187,047	180,663	172,296	164,971	162,656	174,208		
Commercial and industrial:																
Small light and power \$.....do.....	493,494	509,547	46,461	48,872	47,405	42,476	40,363	41,871	43,944	42,615	41,114	39,710	40,392	44,501		
Large light and power \$.....do.....	815,586	791,241	63,715	65,597	67,583	66,978	65,657	66,324	65,189	65,632	66,251	66,000	66,040	67,497		
Railways and railroads.....do.....	4,245	4,292	948	356	349	356	351	381	379	365	367	339	331	335		
Residential or domestic.....do.....	694,266	720,784	65,866	72,190	66,866	55,528	53,194	60,270	71,063	65,789	58,402	53,024	49,978	55,789		
Street and highway lighting.....do.....	14,755	14,566	1,121	1,163	1,203	1,266	1,307	1,353	1,418	1,345	1,317	1,152	1,206	1,172		
Other public authorities.....do.....	49,481	48,426	4,138	4,185	4,249	4,031	3,835	4,147	4,466	4,340	4,242	4,175	4,125	4,332		
Interdepartmental.....do.....	7,394	6,477	545	573	550	564	568	557	589	578	602	571	584	581		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	77,691.5	91,618.7	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	46,708	47,424			46,886			47,424								
Residential.....do.....	43,027	43,697			42,238			43,697								
Commercial.....do.....	3,446	3,493			3,414			3,493								
Industrial.....do.....	189	189			189			189								
Other.....do.....	45	45			44			45								
Sales to customers, total.....tril. Btu.	15,440	15,331			2,610			3,980								
Residential.....do.....	5,083	4,870			401			1,298								
Commercial.....do.....	2,486	2,398			271			658								
Industrial.....do.....	7,555	7,782			1,894			1,941								
Other.....do.....	316	280			44			83								
Revenue from sales to customers, total.....mil. \$.	38,947	47,231			8,289			13,101								
Residential.....do.....	14,833	17,188			1,748			4,874								
Commercial.....do.....	6,624	7,914			970			2,908								
Industrial.....do.....	16,961	21,551			5,482			5,790								
Other.....do.....	530	578			90			190								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	184.19	191.87	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58	16.72	17.68	18.87	18.63		
Taxable withdrawals.....do.....	168.12	171.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08	12.41	15.01	15.47	17.00	17.29		
Stocks, end of period.....do.....	13.29	13.96	14.72	14.45	15.01	14.18	13.94	13.96	13.98	14.95	15.12	15.26	16.78	15.24		
Distilled spirits (total):																
Production.....mil. tax gal.	186.68	140.53	4.72	7.14	8.97	14.17	12.70	14.96	14.42	14.30	16.68					
Consumption, apparent, for beverage purposes.....mil. wine gal.	1447.52	2449.93	36.35	34.48	34.68	38.25	42.53	54.40	32.97	30.88	35.68	37.03	34.42			
Stocks, end of period.....mil. tax gal.	645.67	578.02	639.72	633.44	625.89	617.26	626.84	578.02	615.58	625.77	571.04					
Imports.....mil. proof gal.	123.65	113.71	9.82	7.83	11.35	14.66	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67	8.56	
Whisky:																
Production.....mil. tax gal.	101.26	84.31	2.72	4.45	5.10	6.75	6.15	7.58	7.38	8.13	12.42					
Stocks, end of period.....do.....	581.16	512.02	576.77	572.26	565.61	559.61	556.03	512.02	553.51	553.47	497.91					
Imports.....mil. proof gal.	95.40	86.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30	6.52	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.48	26.19	1.98	2.65	1.92	3.61	2.42	3.11	1.87	2.42	2.85	2.42				
Taxable withdrawals.....do.....	22.40	25.22	1.51	2.07	1.75	4.07	3.52	2.94	1.27	1.03	1.63	1.73				
Stocks, end of period.....do.....	10.03	9.26	10.57	9.83	12.25	11.68	10.55	9.26	10.90	11.86	13.20	13.97				
Imports.....do.....	4.53	4.83	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	
Still wines:																
Production.....do.....	434.01	504.04	6.17	20.23	164.44	201.68	57.56	23.47	7.86	5.04	5.87	5.43				
Taxable withdrawals.....do.....	328.48	346.96	26.92	27.26	23.16	38.27	29.14	30.48	30.34	25.14	32.31	29.13				
Stocks, end of period.....do.....	558.43	610.29	364.05	341.12	485.38	643.49	627.03	610.29	556.62	548.25	526.79	494.01				
Imports.....do.....	87.63	97.68	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97	8.58	
Distilling materials produced at wineries.....do.....	254.36	204.38	1.82	10.22	37.10	90.62	31.48	10.29	5.51	3.52	2.81	2.94				
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	984.6	1,145.3	83.7	75.3	77.0	91.4	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6	84.1	
Stocks, cold storage, end of period.....do.....	177.8	304.6	308.0	306.4	302.9	301.5	302.7	304.6	332.1	372.3	407.4	450.4	473.6	507.5	515.5	515.7
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	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	332.7	317.6	317.0	332.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	
American, whole milk @.....do.....	2,189.9	2,374.6	208.3	192.9	179.8	186.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6	217.9	
Stocks, cold storage, end of period.....do.....	512.1	578.8	620.0	613.8	610.6	590.9	565.4	578.8	601.7	596.3	591.1	631.9	649.8	685.7	714.2	715.7
American, whole milk.....do.....	406.5	479.6	507.7	501.2	498.2	484.4	462.3	479.6	504.7	508.6	501.4	539.4	555.6	585.0	615.7	613.4
Imports.....do.....	248.3	231.2	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	15.3	19.5	13.7	18.6		
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	796.1	724.7	65.4	57.3	55.9	51.5	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0	81.6	
Exports do.	42.3	43.4	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2	2.7	
Fluid milk:																
Production on farms do.	123,411	128,425	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628	11,320	
Utilization in mfd. dairy products @ do.	66,041	71,689	6,196	5,752	5,522	5,731	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830	6,456	
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40	13.40	
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	85.3	82.7	7.2	6.3	6.4	8.0	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4	7.0	
Nonfat dry milk (human food) @ do.	908.7	1,160.7	122.1	104.0	77.3	72.8	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6	120.0	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.3	5.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6	3.3	
Nonfat dry milk (human food) @ do.	92.6	85.0	118.7	109.5	76.2	75.3	69.5	85.0	80.6	92.8	96.9	102.0	116.5	*116.3	99.1	
Exports, whole and nonfat (human food) do.	73.3	176.2	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4	26.3	
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.800	0.887	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.4	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9	295.7	
Barley:																
Production (crop estimate) ¶ do.	2382.8	2358.5														1476.0
Stocks (domestic), end of period do.	365.6	301.9			390.8			301.9			202.1		*136.7			
On farms do.	246.4	184.1			248.0			184.1			112.2		*73.6			
Off farms do.	119.2	117.8			142.7			117.8			90.0		*63.0			
Exports, including malt \$ do.	34.5	68.9	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5	6.7	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.67		(°)													
No. 3, straight do.	2.61		(°)													
Corn:																
Production (crop estimate, grain only) ¶ .. mil. bu.	27,938.8	*6,647.5														7,940.4
Stocks (domestic), end of period, total do.	6,886.2	5,857.4			*1,617.5			5,857.4			3,997.4		*2,774.0			
On farms do.	5,041.7	4,140.1			*920.9			4,140.1			2,651.7		*1,818.3			
Off farms do.	1,844.5	1,717.3			*696.6			1,717.3			1,245.6		*955.7			
Exports, including meal and flour do.	2,333.5	2,485.3	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7	147.2	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.42		(°)													
Oats:																
Production (crop estimate) ¶ mil. bu.	*526.6	*457.6														509.5
Stocks (domestic), end of period, total do.	476.8	390.5			484.1			390.5			255.8		*176.5			
On farms do.	400.8	328.9			394.8			328.9			211.4		*148.7			
Off farms do.	76.0	61.7			89.3			61.7			44.4		*27.8			
Exports, including oatmeal do.	4.8	9.1	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6	1.4	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57		(°)													
Rice:																
Production (crop estimate) ¶ mil. bags #.	*131.9	*145.1														178.6
California mills:																
Receipts, domestic, rough mil. lb.	2,721	3,582	288	237	195	476	368	342	354	253	333	351	317	218	168	
Shipments from mills, milled rice do.	1,800	2,711	285	113	258	132	238	339	216	271	268	303	346	186	67	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	100	162	49	255	301	231	283	224	226	203	120	107	174	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,247	10,831	218	829	2,439	2,170	1,077	1,358	436	830	749	274	142	85	182	
Shipments from mills, milled rice do.	6,019	6,795	412	498	568	687	583	761	590	635	852	660	492	499	389	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	
Exports do.	4,978	6,620	644	419	577	409	474	730	533	613	809	688	794	497	371	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per bu.	0.173	0.225	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280	0.280	
Rye:																
Production (crop estimate) ¶ mil. bu.	*22.4	*16.3														17.1
Stocks (domestic), end of period do.	17.7	9.3			18.4			9.3			6.8		*4.1			
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.51		(°)													
Wheat:																
Production (crop estimate), total ¶ mil. bu.	*2,134	*2,370														2,750
Spring wheat ¶ do.	2533	2478														1691
Winter wheat ¶ do.	*1,601	*1,891														2,059
Distribution, quarterly @ @ do.	2,051	2,185			1800			569			575			339		
Stocks (domestic), end of period, total do.	1,716.2	1,903.8			2,471.9			1,903.8			1,329.2		*990.8			
On farms do.	773.9	754.1			975.3			754.1			539.4		*413.8			
Off farms do.	942.2	1,149.7			1,496.6			1,149.7			789.8		*577.1			
Exports, total, including flour do.	1,265.1	1,344.5	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0	140.4	
Wheat only do.	1,222.5	1,309.5	123.6	139.6	136.0	116.2	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5	138.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08		(°)													
No. 2 hd. and dk. hd. winter (Kans. City) . do.	4.03		(°)													
Weighted avg., selected markets, all grades \$ per bu.	3.73		(°)													

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	70	60	96	592	928	1,127	758	487	232	153	201	138
Deliveries, total	do...	10,788	\$10,838	968	975	955	899	744	998	754	743	1,004	878	943	1,031
For domestic consumption	do...	10,714	10,149	907	900	906	831	704	815	697	675	836	785	815	914
Stocks, raw and ref., end of period	do...	3,503	2,970	\$2,183	1,866	1,548	1,679	2,345	2,970	3,330	3,472	3,195	2,807	2,755	\$2,285
Exports, raw and refined	sh. tons.	14,924	608,029	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336
Imports, raw and refined	thous. sh. tons.	4,810	4,127	397	349	314	310	510	272	387	289	313	255	398	312
Prices, wholesale (New York):															
Raw	\$ per lb.	\$0.164	0.306	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191
Refined (excl. excise tax)	do...	0.228	0.405	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295
Tea, imports	thous. lb.	174,690	184,786	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production	mil. lb.	4,206.4	4,177.8	329.8	348.1	347.0	379.6	348.9	367.6	331.4	325.2	354.5	347.3	345.9	\$356.8
Stocks, end of period @	do...	131.9	130.7	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	118.9	126.8	129.0	117.4
Salad or cooking oils:															
Production	do...	5,075.6	5,167.2	409.6	481.1	452.8	414.5	394.4	411.2	404.1	409.5	474.5	438.2	459.3	\$473.9
Stocks, end of period @	do...	141.2	122.5	135.6	157.9	137.5	131.8	142.7	122.5	137.9	131.6	127.6	129.2	137.9	\$117.0
Margarine:															
Production	do...	2,553.2	2,592.8	192.1	186.9	213.2	221.9	218.4	264.6	235.5	214.4	231.6	196.3	182.1	\$214.3
Stocks, end of period @	do...	80.5	74.2	78.3	60.7	66.1	80.0	71.4	74.2	62.2	68.3	76.8	66.1	74.2	\$87.0
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	\$ per lb.	0.549	0.603	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.637	0.637	0.637
Animal and fish fats:															
Tallow, edible:															
Production (quantities rendered)	mil. lb.	904.8	1,042.7	88.3	87.9	91.9	99.6	87.8	96.0	97.1	87.4	100.4	91.2	90.5	\$93.7
Consumption in end products	do...	765.7	714.9	59.0	51.1	61.7	65.4	57.3	62.9	62.4	64.0	69.9	66.9	63.1	\$64.5
Stocks, end of period ¶	do...	56.6	55.9	53.8	52.2	46.0	47.0	50.8	55.9	68.1	53.8	51.1	47.5	39.8	40.6
Tallow and grease (except wool), inedible:															
Production (quantities rendered)	do...	5,836.3	\$6,284.0	\$514.6	\$472.7	\$500.3	\$558.1	\$491.7	\$541.8	\$533.3	\$480.6	\$517.5	\$514.3	\$479.3	\$498.7
Consumption in end products	do...	\$3,083.4	\$2,922.2	\$226.6	\$229.5	\$240.3	\$264.7	\$230.1	\$233.5	\$254.5	\$241.0	\$253.1	\$256.3	\$261.9	\$249.1
Stocks, end of period ¶	do...	390.4	413.0	455.7	402.8	430.5	439.5	412.1	413.0	436.0	436.9	443.6	449.2	437.5	\$431.9
Vegetable oils and related products:															
Coconut oil:															
Production, refined	mil. lb.	595.6	644.7	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1
Consumption in end products	do...	748.4	693.5	56.2	51.0	62.5	66.9	63.1	58.3	67.7	65.0	71.1	68.3	64.0	\$70.4
Stocks, refined, end of period ¶	do...	40.1	49.6	32.7	47.6	35.0	36.5	36.6	49.6	47.4	50.6	44.7	33.9	39.4	\$38.0
Imports	do...	979.8	889.3	58.7	67.7	56.5	126.7	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2
Corn oil:															
Production: Crude	do...	743.5	810.6	66.2	69.9	76.2	80.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	\$76.1
Production: Refined	do...	589.4	638.2	45.2	51.2	56.3	63.9	64.3	59.7	61.9	65.6	61.2	59.7	64.4	\$63.2
Consumption in end products	do...	555.0	595.3	44.5	44.7	52.8	52.8	52.3	61.5	56.9	52.1	56.6	43.3	50.3	\$52.5
Stocks, crude and ref., end of period ¶	do...	65.2	76.3	71.6	62.3	65.8	72.1	79.3	76.3	72.4	80.3	77.0	82.0	71.4	\$72.6
Cottonseed oil:															
Production: Crude	do...	1,260.5	1,447.1	104.2	104.9	93.1	116.4	130.5	122.3	131.7	118.9	115.4	100.8	88.7	\$77.4
Production: Refined	do...	1,140.8	1,370.2	115.1	107.5	94.8	94.1	119.8	125.1	131.3	99.6	102.1	113.0	82.9	\$79.1
Consumption in end products	do...	618.2	698.3	57.9	65.5	55.6	57.5	51.8	49.5	38.0	44.5	47.1	44.2	50.6	\$48.0
Stocks, crude and ref., end of period ¶	do...	144.3	170.1	144.6	139.8	121.9	122.6	152.9	170.1	183.6	200.1	202.4	165.9	160.2	\$121.7
Exports (crude and refined)	do...	633.0	785.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	66.7	82.1	72.2	\$85.7
Price, wholesale (N.Y.)	\$ per lb.	0.369	0.261	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365
Soybean oil:															
Production: Crude	mil. lb.	11,504.1	12,097.2	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	914.9	\$830.7
Production: Refined	do...	9,110.1	8,982.2	720.3	760.7	764.5	784.1	760.5	763.1	741.6	706.3	833.9	741.2	754.9	\$812.9
Consumption in end products	do...	8,656.4	8,585.2	671.2	754.5	737.1	719.1	682.6	738.8	698.7	680.8	775.1	722.3	728.7	\$774.1
Stocks, crude and ref., end of period ¶	do...	1,030.1	1,737.8	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	2,118.5	2,166.3	\$2,138.6
Exports (crude and refined)	do...	2,370.6	2,314.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	202.8	76.1	109.6	\$108.8
Price, wholesale (refined; N.Y.)	\$ per lb.	0.327	0.289	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268
TOBACCO															
Leaf:															
Production (crop estimate)	mil. lb.	\$1,527	\$1,783												\$1,975
Stocks, dealers' and manufacturers', end of period	mil. lb.	4,974	4,850		4,548				4,850			4,624			
Exports, incl. scrap and stems	thous. lb.	561,756	591,518	40,877	28,328	32,323	47,610	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142
Imports, incl. scrap and stems	do...	377,203	365,622	25,681	25,073	27,144	32,793	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt	millions.	93,150	94,256	6,193	6,809	8,554	9,630	6,833	8,204	9,868	9,248	7,592	6,891	6,341	8,031
Taxable	do...	613,830	620,565	49,612	52,145	54,839	62,133	49,248	43,762	53,048	51,474	54,224	53,670	50,678	56,519
Cigars (large), taxable	do...	3,356	3,290	228	275	335	335	251	238	258	211	291	257	\$274	335
Exports, cigarettes	do...	79,717	81,998	4,860	6,290	7,770	8,171	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214

See footnotes at end of tables.

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

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total #	991,707	693,678	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	60,702		
Calf and kid skins	2,321	2,495	260	281	325	138	137	202	242	264	263	227	278	264	184		
Cattle hides	23,731	19,568	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	1,775		
Imports:																	
Value, total #	138,800	88,200	6,200	6,400	5,100	6,500	5,400	6,800	7,600	8,200	7,300	8,700	8,400	10,100	8,900		
Sheep and lamb skins	15,529	9,027	640	666	286	492	330	248	546	1,289	926	1,341	1,484	1,381	1,446		
Goat and kid skins	2,444	519	30	0	29	8	6	10	67	34	68	132	59	79	117		
Price, producer:																	
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.100	1.100	1.100	1.100	1.100	1.100									
Hides, native steer heavy	614.4	385.9	369.0	448.0	361.4	412.9	455.9	420.6	375.1	344.1	356.1	405.8	385.8	367.4	351.7	373.2	
LEATHER																	
Exports:																	
Upper and lining leather	187,665	192,597	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	13,921		
Price, producer:																	
Sole, bends, light	329.6	283.8	282.6	312.8	284.0	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4			
LEATHER MANUFACTURES																	
Footwear:																	
Production, total	*398,872	*396,851	*28,105	*31,642	*33,488	*37,159	*30,382	*29,514	31,253	30,517	34,173	32,896	*31,754	30,112			
Shoes, sandals, and play shoes, except athletic	*305,564	*299,131	*21,267	*23,720	*24,984	*28,032	*22,817	*23,139	23,052	22,995	25,808	24,935	*24,220	22,283			
Slippers	72,779	*73,337	*5,053	*5,713	*6,263	*6,857	*5,456	*4,327	5,829	5,281	5,926	5,355	*5,237	5,470			
Athletic	20,529	*24,383	*1,785	*2,209	*2,241	*2,270	*2,109	*2,048	2,372	2,241	2,439	2,606	*2,297	2,359			
Other footwear	3,651	*3,271	*245	*245	*297	*305	*297	*278	342	348	328	277	*275	284			
Exports	7,581	9,781	704	893	875	952	908	877	710	804	1,180	913	729	976	551		
Prices, producer: *																	
Men's leather upper, dress and casual									100.0	100.6	102.0	*102.6	103.0	102.7	102.7	103.6	103.8
Women's leather upper	192.9	211.7	212.7	212.7	213.5	215.7	216.7	215.7	216.3	217.9	*214.0	*214.1	214.5	214.0	214.0	213.5	213.4
Women's plastic upper									100.0	101.8	102.8	102.8	103.0	102.9	102.9	103.4	103.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #															
National Forest Products Association:															
Production, total	'87,061	'81,885	2,479	2,783	2,818	2,903	2,480	2,329	2,523	2,542	2,818	2,780	2,651	2,588	
Hardwoods	7,317	'7,220	494	570	527	549	550	500	520	579	614	598	592	560	
Softwoods	29,744	24,665	1,985	2,213	2,291	2,354	1,930	1,829	2,003	1,963	2,204	2,182	2,059	2,028	
Shipments, total	'86,514	'81,422	2,454	2,716	2,708	2,851	2,494	2,350	2,424	2,379	2,752	2,755	2,633	2,765	
Hardwoods	6,942	'6,584	419	504	494	511	542	492	501	557	592	579	626	560	
Softwoods	29,572	24,838	2,035	2,212	2,214	2,340	1,952	1,858	1,923	1,822	2,160	2,176	2,007	2,205	
Stocks (gross), mill, end of period, total	5,342	5,805	5,570	5,659	5,776	5,832	5,826	5,805	5,883	6,065	6,098	6,123	6,213	6,015	
Hardwoods	1,171	1,807	1,613	1,701	1,741	1,783	1,799	1,807	1,819	1,843	1,872	1,891	1,871	1,839	
Softwoods	4,171	3,998	3,957	3,958	4,035	4,049	4,027	3,998	4,064	4,222	4,226	4,232	4,342	4,176	
Exports, total sawmill products	1,447	1,655	119	134	118	123	117	127							
Imports, total sawmill products	11,513	9,859	876	804	863	867	892	799	756	848	966	980	991	934	842
SOFTWOODS															
Douglas fir:															
Orders, new	8,388	6,791	529	550	646	634	541	453	601	486	698	598	538	566	486
Orders, unfilled, end of period	529	499	560	521	555	563	565	499	549	514	594	601	540	505	510
Production	8,427	6,815	514	584	651	607	531	495	576	562	622	601	576	533	521
Shipments	8,412	6,821	484	589	612	626	539	495	551	521	618	591	599	601	481
Stocks (gross), mill, end of period	918	912	929	924	963	944	936	912	937	978	982	992	969	901	941
Exports, total sawmill products	520	540	42	42	35	40	40	37	51	49	43	51	47	43	31
Sawed timber	156	117	6	13	7	11	5	8	9	9	9	13	8	13	6
Boards, planks, scantlings, etc	363	422	36	29	28	30	35	29	42	39	35	38	39	30	25
Price, wholesale:															
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	238.97	248.37	232.98	224.31	214.86	217.12							
Southern pine:															
Orders, new	'7,950	6,559	580	558	510	678	509	439	617	463	587	602	508	535	
Orders, unfilled, end of period	523	419	512	470	434	492	473	419	456	447	493	486	474	440	
Production	'7,938	6,758	566	614	575	626	519	515	569	492	552	604	546	559	
Shipments	'7,932	6,663	571	600	546	620	528	493	580	472	541	609	520	569	
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	
Exports, total sawmill products	209,793	280,243	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	10,704
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	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	324.7	323.6	325.8	328.0	330.2	330.2	330.2							

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LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued															
Western pine:															
Orders, new.....mil. bd. ft.	9,630	7,730	667	628	806	735	636	516	688	605	747	637	573	761	627
Orders, unfilled, end of period.....do.....	403	326	420	392	445	444	415	326	418	414	442	426	355	369	377
Production.....do.....	9,780	7,613	572	648	748	732	644	635	659	631	736	681	684	679	616
Shipments.....do.....	9,696	7,807	623	656	753	736	665	605	596	609	719	653	644	747	619
Stocks (gross), mill, end of period.....do.....	1,379	1,185	1,193	1,185	1,180	1,176	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	1,284
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	310.05	327.35	304.06	293.25	306.22	340.83							
HARDWOOD FLOORING															
Oak:															
Orders, new.....mil. bd. ft.	93.4	(³)													
Orders, unfilled, end of period.....do.....	7.0	1.9	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7			
Production.....do.....	99.8	(³)													
Shipments.....do.....	96.7	78.0	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	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	398	449	401	366	316	324	256	213	260	291	259	279	218
Scrap.....do.....	11,054	11,168	870	821	822	967	525	763	578	683	442	694	677	628	348
Pig iron.....do.....	105	73	1	4	1	2	3	(²)	2	1	2	2	1	2	1
Imports:															
Steel mill products.....do.....	17,518	15,495	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663
Scrap.....do.....	760	558	26	26	54	40	35	58	38	41	53	52	62	52	37
Pig iron.....do.....	476	400	42	26	12	32	43	72	18	10	5	36	61	59	36
Iron and Steel Scrap															
Production.....thous. sh. tons.	52,219	42,207	2,583	2,856	3,247	3,691	3,584	3,820	3,774	3,750	4,240	4,078	4,001	3,876	
Receipts, net.....do.....	47,048	40,954	2,324	2,574	3,066	3,770	3,609	3,961	3,769	3,604	4,261	4,018	4,162	3,775	
Consumption.....do.....	98,901	83,710	5,009	5,520	6,328	7,402	7,410	7,386	7,486	7,435	8,379	8,137	8,184	7,635	
Stocks, end of period.....do.....	8,724	8,018	7,684	7,653	7,691	7,771	7,607	8,037	7,939	7,856	8,004	8,015	8,175	8,250	
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	98.07	92.17	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63	87.07
Pittsburgh district.....do.....	101.50	96.17	73.50	88.50	99.00	104.50	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00	99.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	85,716	69,613	5,326	4,736	4,368	5,024	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525	
Shipments from mines.....do.....	86,218	69,594	7,021	6,052	6,211	6,638	6,587	6,009	2,800	1,545	2,035	3,938	8,906	9,625	
Imports.....do.....	33,776	25,058	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879	3,059
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.....	115,892	87,188	9,467	7,671	8,054	8,498	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350
Consumption at iron and steel plants.....do.....	115,014	89,397	5,456	5,644	5,953	7,203	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162	8,022
Exports.....do.....	4,455	5,073	284	650	484	552	309	563	33	2	63	625	2,967	634	530
Stocks, total, end of period.....do.....	55,753	56,066	56,784	57,545	57,999	57,653	56,621	56,066	54,536	53,154	50,786	49,781	51,411	53,744	
At mines.....do.....	11,368	14,265	21,073	19,757	17,914	16,289	14,374	14,265	17,477	21,990	26,736	29,336	27,700	25,601	
At furnace yards.....do.....	38,969	35,706	31,176	32,953	35,009	36,131	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480	
At U.S. docks.....do.....	5,416	6,095	4,535	4,835	5,076	5,233	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663	
Manganese (mn. content), general imports.....do.....	850	795	54	67	60	38	57	69	22	76	55	70	111	78	68
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	87,003	68,721	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193	6,755	6,938	6,408	6,268
Consumption.....do.....	87,458	69,053	4,270	4,392	4,671	5,688	6,186	6,507	6,647	6,209	7,316	6,927	7,116		
Stocks, end of period.....do.....	881	925	870	888	877	863	859	925	891	894	881	846	831		
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	793	817	851	891	932	938	942	952	968	882	845	857	
Shipments, total.....do.....	15,434	11,587	742	833	940	1,102	946	873	1,034	1,011	1,140	1,170	1,114	1,095	
For sale.....do.....	7,981	6,321	445	471	534	605	529	491	562	548	634	657	630	634	
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	54	41	28	30	35	39	44	41	46	45	43	42	40	45	
Shipments, total.....do.....	715	461	28	30	34	41	36	37	37	40	43	42	38	40	
For sale.....do.....	376	217	12	15	15	18	16	17	17	18	20	20	19	18	
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.	136,341	111,835	6,796	7,018	7,767	9,442	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451	10,160
Rate of capability utilization.....percent.	87.8	72.8	53.1	54.4	62.6	72.2	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5	77.6
Steel castings:															
Orders, unfilled, for sale, end of period thous. sh. tons.	1,039	606	688	660	621	603	609	606	668	586	558	540	525	490	
Shipments, total.....do.....	2,039	1,851	117	122	145	141	133	148	158	163	173	154	150	154	
For sale, total.....do.....	1,848	1,681	107	112	132	128	121	135	144	147	155	137	132	135	

See footnotes at end of tables.

	1979	1980	1980						1981						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products:															
Gasoline (incl. aviation):															
Production..... mil. bbl.	2,514.6	2,394.0	201.7	201.4	192.4	191.2	194.9	206.9							
Exports..... do.	0.2	0.5	0.1	(¹)	0.2	(¹)	(¹)								
Stocks, end of period..... do.	*239.9	264.2	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	601.1	602.9	599.6	591.5	590.8	596.1	607.5	632.9	*683.2	*694.7	690.2	685.6	677.3
Retail, regular grade (Lundberg/Platt's): ¶															
Leaded..... \$ per gal.	*0.878	1.217	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	1.398	1.398	1.397
Unleaded..... do.	0.919	1.261	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421	1.435	*1.449	1.448	1.449	1.450
Aviation gasoline:															
Production..... mil. bbl.	13.7	12.8	1.3	1.4	0.9	1.1	0.9	1.0							
Stocks, end of period..... do.	*2.7	2.8	2.9	3.0	2.7	2.6	2.6	2.8							
Kerosene:															
Production..... do.	66.8	50.3	3.8	3.3	3.6	3.8	3.9	5.2							
Stocks, end of period..... do.	15.8	11.6	14.3	13.3	12.9	12.4	12.7	11.6							
Price, wholesale (light distillate) Index, 1967=100.....	539.6	863.4	892.7	903.1	903.2	896.3	896.8	911.4	932.1	972.0	*1,041.0	*1,080.9	1,083.1	1,077.6	1,066.4
Distillate fuel oil:															
Production..... mil. bbl.	1,150.8	974.9	83.4	76.3	80.6	80.3	81.0	89.7							
Imports..... do.	70.5	50.8	3.6	2.4	3.0	3.6	4.0	5.2							
Exports..... do.	1.1	1.2	0.1	(¹)	(¹)	(¹)	(¹)	(¹)							
Stocks, end of period..... do.	228.7	205.1	213.8	226.3	232.3	225.7	223.3	205.1							
Price, wholesale (middle distillate) Index, 1967=100.....	573.9	850.6	870.2	875.6	873.7	868.4	873.4	891.1	935.4	1,000.3	*1,082.8	*1,105.4	1,091.5	1,091.7	1,080.0
Residual fuel oil:															
Production..... mil. bbl.	615.6	577.1	45.9	44.8	44.9	46.9	47.3	51.5							
Imports..... do.	420.1	336.6	24.4	27.1	27.2	27.0	30.7	31.8							
Exports..... do.	3.2	12.2	1.9	0.1	0.6	2.2	2.6	1.9							
Stocks, end of period..... do.	95.6	90.3	85.6	86.9	87.9	91.0	93.8	90.3							
Price, wholesale..... Index, 1967=100.....	684.5	961.2	944.5	953.7	956.2	943.8	1,017.3	1,166.9	1,207.9	1,248.0	*1,323.7	*1,334.6	1,316.3	1,255.8	1,234.6
Jet fuel:															
Production..... mil. bbl.	369.2	365.6	30.2	29.7	31.2	30.3	29.7	29.8							
Stocks, end of period..... do.	38.5	42.0	40.9	40.3	42.2	43.2	43.9	42.0							
Lubricants:															
Production..... do.	71.0	65.1	5.8	5.0	5.4	5.3	5.0	5.4							
Exports..... do.	8.6	8.6	0.8	0.6	0.6	0.6	0.5	0.6							
Stocks, end of period..... do.	12.5	13.5	13.3	13.6	13.7	13.2	13.2	13.5							
Asphalt:															
Production..... do.	168.8	141.2	14.1	13.9	13.8	12.6	10.9	9.1							
Stocks, end of period..... do.	18.9	18.8	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	46.1	46.7	44.7	47.5	46.5	48.7							
At gas processing plants (L.P.G.)..... do.	443.9	443.6	35.9	36.7	35.2	38.2	36.7	38.0							
At refineries (L.R.G.)..... do.	124.1	120.9	10.2	10.0	9.4	9.3	9.7	10.7							
Stocks (at plants and refineries)..... do.	*110.7	125.0	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	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6,378	6,847	6,528	6,465	6,649	
Consumption..... do.	*77.362	80,522	6,356	6,719	6,601	6,779	6,710	6,234	6,700	6,477	6,889	6,882	6,716	6,790	
Stocks, end of period..... do.	5,430	6,285	6,114	6,310	6,349	6,396	6,123	6,285	6,336	6,210	6,009	5,528	5,123	4,985	
Waste paper:															
Consumption..... thous. sh. tons.	*12,915	12,762	957	1,051	1,051	1,153	1,068	1,070	1,109	1,148	1,229	1,195	*1,159	1,153	
Stocks, end of period..... do.	636	831	743	727	747	790	763	831	825	922	854	910	*866	875	
WOODPULP															
Production:															
Total, all grades #..... thous. sh. tons.	*50,612	50,914	3,965	4,334	4,186	4,319	4,224	3,851	4,355	4,128	4,621	4,501	*4,584	4,399	
Dissolving and special alpha..... do.	1,447	1,510	111	129	94	124	123	126	116	115	110	108	*125	120	
Sulfate..... do.	35,553	38,931	3,049	3,324	3,216	3,292	3,236	2,867	3,305	3,138	3,556	3,479	*3,516	3,352	
Sulfite..... do.	1,829	1,844	130	150	160	164	157	155	167	155	157	148	165	159	
Groundwood..... do.	4,667	4,596	369	397	388	411	366	393	420	396	438	421	425	430	
Semichemical..... do.	3,854	4,036	306	335	328	328	341	311	348	325	360	345	353	338	
Stocks, end of period:															
Total, all mills..... do.	930	944	982	1,034	960	960	1,042	944	1,031	1,107	1,035	1,077	*1,088	1,142	
Pulp mills..... do.	364	439	461	493	454	467	542	439	542	568	531	581	*607	613	
Paper and board mills..... do.	507	449	453	479	452	440	446	449	433	475	447	438	*430	477	
Nonpaper mills..... do.	59	57	68	62	54	54	54	57	57	64	61	58	51	52	
Exports, all grades, total..... do.	*2,935	3,806	356	385	313	341	247	322	291	279	356	290	363	359	237
Dissolving and special alpha..... do.	764	769	73	70	60	52	52	52	67	61	83	48	61	70	65
All other..... do.	*2,170	3,037	283	315	252	289	195	270	224	218	272	243	302	289	172
Imports, all grades, total..... do.	*4,318	4,051	285	344	300	298	323	334	380	355	368	295	414	349	329
Dissolving and special alpha..... do.	155	194	10	21	10	12	24	10	23	9	22	8	26	8	25
All other..... do.	*4,163	3,858	276	323	290	286	299	324	356	346	346	287	388	341	304
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	66,608	65,030	4,945	5,299	5,314	5,720	5,342	5,221	5,646	5,331	6,005	5,891	*5,757	5,701	
Paper..... do.	30,012	29,874	2,228	2,382	2,382	2,614	2,413	2,474	2,617	2,448	2,762	2,679	*2,626	2,635	
Paperboard..... do.	30,936	30,902	2,395	2,561	2,560	2,702	2,570	2,406	2,675	2,523	2,849	2,811	*2,751	2,690	
Wet-machine board..... do.	144	135	8	10	13	13	13	13	12	17	16	18	*15	13	
Construction paper and board..... do.	5,516	4,119	314	346	359	391	346	328	342	343	379	383	*365	363	

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard	202.1	235.2	237.1	238.4	239.5	239.9	241.7	241.1	250.2	*252.8	*225.7	*225.7	262.3	262.7	261.4	261.2
Building paper and board	182.4	206.1	211.8	210.3	210.2	212.7	215.6	219.1	219.7	*225.7	*227.9	*232.5	236.9	236.8	234.6	233.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	1,519	*1,501	121	136	121	139	123	115	129	113	126	103	128	*107	121	.....
Orders, unfilled, end of period	149	116	109	118	112	121	125	116	122	124	132	111	117	*106	122	.....
Shipments	1,509	*1,506	118	127	122	130	121	124	129	114	122	127	121	*120	106	.....
Coated paper:																
Orders, new	4,547	*4,763	401	386	390	435	380	395	394	377	427	409	*405	*406	396	.....
Orders, unfilled, end of period	385	389	398	411	402	421	398	389	365	352	345	*324	*320	*313	335	.....
Shipments	4,527	4,671	340	378	389	421	394	405	426	391	438	405	*411	*411	375	.....
Uncoated free sheet papers:																
Orders, new	7,826	*7,708	581	598	601	735	616	618	693	603	710	*664	*698	*612	615	.....
Shipments	8,189	*8,344	612	676	664	728	662	671	690	656	744	731	*731	*691	622	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,934	*3,788	282	306	311	328	302	293	322	309	345	*348	*342	*317	298	.....
Tissue paper, production																
Shipments	4,506	*4,353	321	349	353	370	367	345	372	352	395	372	*385	*367	335	.....
Newsprint:																
Canada:																
Production	8,756	8,625	601	692	651	735	708	691	751	702	766	772	770	748	.....	.....
Shipments from mills	8,780	8,622	640	662	642	735	691	735	695	684	769	782	744	776	.....	.....
Stocks at mills, end of period	162	165	154	183	192	192	208	165	221	238	235	225	251	223	.....	.....
United States:																
Production	3,685	4,239	341	374	353	377	358	338	379	356	399	391	402	404	404	.....
Shipments from mills	3,689	4,234	350	371	350	381	346	357	374	357	395	392	400	394	400	.....
Stocks at mills, end of period	16	21	27	30	32	28	40	21	26	25	29	29	30	39	43	.....
Consumption by publishers ¶	6,673	6,586	498	533	534	583	592	576	.....	.....	.....	.....	.....	.....	.....	.....
Stocks at and in transit to publishers, end of period	628	732	793	793	782	763	696	732	768	807	827	846	847	*902	942	.....
Imports	7,223	7,279	550	546	584	588	568	596	584	587	620	584	622	568	568	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	249.4	*279.3	283.7	.....	283.8	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9	301.9	301.9	314.8
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§	613	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled	1,393	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total †	31,429	*30,952	2,407	2,567	2,529	2,683	2,603	2,313	2,709	2,539	2,842	2,747	2,854	*2,666	2,502	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area.....	250,643	243,228	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	21,583	19,808	20,933	20,486	.....
Folding paper boxes, shipments thous. sh. tons. mil. \$.	2,716.0	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	2,418.7	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	739.00	586.15	38.84	43.16	49.38	49.48	50.26	48.69	48.76	52.34	55.21	54.72	52.21	57.60	.....	.....
Stocks, end of period	132.12	126.67	149.89	138.50	132.90	129.52	123.14	126.67	127.96	125.39	122.76	125.31	123.63	119.37	.....	.....
Imports, incl. latex and guayule	747.68	598.31	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	.....
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	0.651	0.730	0.673	0.680	0.728	0.790	.....	0.730	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540
Synthetic rubber:																
Production	2,534.50	2,009.04	110.29	123.67	149.76	174.59	178.45	193.69	193.52	169.68	200.05	180.94	175.92	158.18	.....	.....
Consumption	2,340.62	1,854.00	131.03	133.73	165.97	167.86	157.70	155.13	162.34	166.29	195.68	148.00	167.48	153.86	.....	.....
Stocks, end of period	402.86	341.77	391.19	372.33	339.73	325.35	328.87	341.77	364.00	354.11	345.04	363.56	365.24	387.00	.....	.....
Exports (Bu. of Census)	385.10	422.78	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	206,687	159,263	10,206	12,057	13,911	15,790	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,548	.....
Shipments, total	213,929	177,063	13,457	15,537	17,564	18,034	13,305	12,926	15,622	14,323	18,617	18,835	18,619	19,324	17,701	.....
Original equipment	58,072	40,227	2,217	2,521	3,615	4,304	3,376	2,707	3,228	3,206	4,301	4,184	4,292	4,538	3,026	.....
Replacement equipment	150,761	131,271	10,817	12,566	13,497	13,133	9,499	9,767	11,916	10,537	13,607	14,160	13,851	14,290	14,220	.....
Exports	5,077	5,565	423	450	452	597	431	452	478	580	709	521	476	496	455	.....
Stocks, end of period	44,873	33,298	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,457	.....
Exports (Bu. of Census)	6,572	9,058	572	657	885	638	691	946	797	1,081	1,055	1,224	1,072	1,040	830	.....
Inner tubes, automotive:																
Exports (Bu. of Census)	3,576	4,557	458	265	464	226	314	317	206	358	335	374	252	250	350	.....

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

Table with columns for years 1979, 1980, 1980 (July-Aug), and 1981 (Jan-Aug).

STONE, CLAY, AND GLASS PRODUCTS

Main data table for Stone, Clay, and Glass Products, including sub-sections for Portland Cement, Clay Construction Products, Glass and Glass Products, and Gypsum and Products.

TEXTILE PRODUCTS

Main data table for Textile Products, including sub-sections for Fabric and Cotton.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales.....	'6,649	7,975	540	402	393	237	436	541	669	2,352	733	498	458	320	264	.....
Imports..... thous. net-weight bales \$.	6,127	15,816	2	0	2	1	5	5	1	6	8	(?)	(?)	(?)	.....	.....
Price (farm), American upland 1..... cents per lb..	63.1	76.1	74.9	80.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	73.2	72.3	71.1	70.2	*67.8
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb..	*61.6	*71.5	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.2	15.9	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	15.7	15.8	15.6	15.6	.....	.....
Consuming 100 percent cotton.....do.....	6.4	6.0	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	5.6	.....
Spindle hours operated, all fibers, total.....bil.	102.0	102.4	*8.2	7.6	7.3	*10.0	8.0	*8.3	7.3	7.4	*9.2	7.3	7.4	*9.0	.....	.....
Average per working day.....do.....	0.393	0.388	0.329	0.378	0.367	0.398	0.399	0.333	0.397	0.371	0.366	0.365	0.372	.....	.....	.....
Consuming 100 percent cotton.....do.....	41.7	42.0	*3.4	3.2	3.2	*4.1	3.4	*3.3	3.4	2.7	*3.3	2.7	2.7	*3.2	2.4	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.....	.....	.....	.....	.....	996	.....	.....	1,072	.....	.....	993	.....	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*18.9	*15.8	18.0	13.2	12.8	12.2	11.3	14.0	12.8	13.3	14.7	*13.7	13.8	13.4	.....	.....
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*3.7	*4.2	5.4	4.2	3.8	4.3	3.9	5.7	5.2	5.4	4.8	*4.8	5.2	5.5	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	.....	.....
Exports, raw cotton equiv. thous. net-weight \$..... bales.....	627.7	540.2	34.6	44.3	48.0	42.0	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	.....	.....
Imports, raw cotton equivalent..... do.....	505.5	567.0	49.2	41.3	49.4	44.7	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.....	316.6	308.5	.....	.....	77.5	.....	.....	68.9	.....	.....	61.4	.....	.....	.....	.....	.....
Staple, incl. tow (rayon)..... do.....	549.4	443.3	.....	.....	101.0	.....	.....	102.0	.....	.....	116.3	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn and monofilaments..... do.....	4,136.3	3,725.3	.....	.....	816.6	.....	.....	1,001.5	.....	.....	979.2	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	4,282.3	4,148.2	.....	.....	959.4	.....	.....	1,143.9	.....	.....	1,083.0	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	1,014.4	867.3	.....	.....	183.3	.....	.....	217.7	.....	.....	236.9	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Filament yarn (acetate)..... mil. lb.....	11.8	18.4	.....	.....	17.7	.....	.....	18.4	.....	.....	15.8	.....	.....	.....	.....	.....
Staple, incl. tow (rayon)..... do.....	35.6	27.2	.....	.....	34.8	.....	.....	27.2	.....	.....	29.3	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn and monofilaments..... do.....	379.8	289.3	.....	.....	312.7	.....	.....	289.3	.....	.....	292.6	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	311.1	287.0	.....	.....	287.0	.....	.....	287.0	.....	.....	318.1	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	152.5	104.1	.....	.....	149.7	.....	.....	104.1	.....	.....	108.8	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.....	.....	.....	.....	.....	*245.7	.....	.....	2,935.5	.....	.....	2,862.2	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics #..... do.....	.....	.....	.....	.....	*889.1	.....	.....	1,108.6	.....	.....	1,017.2	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics..... do.....	.....	.....	.....	.....	*122.1	.....	.....	131.4	.....	.....	138.3	.....	.....	.....	.....	.....
Chiefly nylon fabrics..... do.....	.....	.....	.....	.....	*123.9	.....	.....	136.0	.....	.....	125.9	.....	.....	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing #..... do.....	.....	.....	.....	.....	*1,377.2	.....	.....	1,574.3	.....	.....	1,596.7	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends..... do.....	.....	.....	.....	.....	*83.6	.....	.....	159.0	.....	.....	174.5	.....	.....	.....	.....	.....
Polyester blends with cotton..... do.....	.....	.....	.....	.....	*1,013.7	.....	.....	1,112.6	.....	.....	1,107.2	.....	.....	.....	.....	.....
Filament and spun yarn fabrics..... do.....	.....	.....	.....	.....	*163.7	.....	.....	218.3	.....	.....	214.1	.....	.....	.....	.....	.....
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	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574	.....	.....
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.....	596.58	771.54	58.44	63.79	63.29	75.94	64.97	64.27	*53.16	*53.50	*67.33	*64.83	58.05	58.78	.....	.....
Yarn, tops, thread, cloth..... do.....	371.44	418.64	30.80	35.77	33.15	43.66	35.64	37.00	28.16	27.84	33.72	35.76	27.53	28.13	.....	.....
Cloth, woven..... do.....	228.63	249.77	17.39	22.00	20.95	27.14	20.92	21.97	17.44	18.23	21.67	24.59	18.20	18.71	.....	.....
Manufactured prods., apparel, furnishings..... do.....	225.13	352.91	27.63	28.02	30.14	32.28	29.33	27.26	24.67	25.38	33.16	28.82	30.21	30.30	.....	.....
Imports, manmade fiber equivalent..... do.....	524.97	540.64	57.69	50.18	52.11	49.19	40.10	35.46	46.72	38.55	43.81	45.53	57.83	58.01	.....	.....
Yarn, tops, thread, cloth..... do.....	102.18	97.48	7.90	7.55	7.96	7.45	7.27	7.36	10.17	8.04	11.86	10.87	13.11	11.34	.....	.....
Cloth, woven..... do.....	64.58	67.28	5.84	5.69	5.72	5.57	5.12	5.06	7.00	5.50	8.91	7.73	9.34	8.59	.....	.....
Manufactured prods., apparel, furnishings..... do.....	422.79	*443.15	49.79	42.64	44.15	41.73	32.83	29.10	36.55	30.50	31.94	34.67	44.72	46.67	.....	.....
Apparel, total..... do.....	359.61	378.52	44.03	37.62	38.26	36.10	27.71	22.74	31.03	25.64	26.70	29.30	36.66	41.06	.....	.....
Knit apparel..... do.....	184.50	187.74	23.30	19.38	19.20	18.89	12.08	8.77	12.23	10.09	10.51	12.51	16.95	17.68	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.....	106.5	113.5	*7.5	8.4	7.7	*10.8	8.8	*10.0	10.2	11.0	12.9	10.8	10.2	12.6	.....	.....
Carpet class..... do.....	10.5	9.1	*0.7	0.9	0.7	*0.8	0.6	*0.6	0.7	0.8	*0.9	0.7	0.8	0.9	.....	.....
Wool imports, clean yield..... do.....	42.3	56.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	.....	.....
Duty-free (carpet class)..... do.....	22.0	26.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	.....	.....
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	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83	.....
Australian, 64's, Type 62, duty-paid..... do.....	*2.77	*3.09	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23	.....
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.....	.....	.....	.....	.....	43.7	.....	.....	40.0	.....	.....	53.7	.....	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.....	1,206.0	1,082.2	.....	.....	253.0	.....	.....	276.9	.....	.....	.....	.....	.....	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units.....	17,394	19,199	1,628	2,213	1,962	1,926	1,589	1,163	1,280	1,136	1,143	1,457	*1,684	1,784	.....	.....
Dresses..... do.....	169,697	168,383	12,903	13,177	11,953	11,993	9,785	9,267	10,580	12,246	14,094	12,734	*11,150	10,969	.....	.....
Suits (incl. pant suits, jumpsuits)..... do.....	25,275	21,140	1,533	1,957	2,357	1,954	1,391	1,229	1,371	1,404	1,411	1,306	*1,308	1,424	.....	.....
Skirts..... do.....	63,648	73,608	4,896	6,576	6,876	6,972	6,432	5,904	7,824	9,096	9,540	8,628	*8,304	9,180	.....	.....
Blouses..... thous. dozen.....	24,932	25,781	1,803	2,216	2,246	2,349	2,117	1,912	2,225	2,413	2,489	2,275	*2,231	2,223	.....	.....

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings: @															
Suits	15,935	14,471	817	1,203	1,262	1,467	1,236	1,105	1,211	1,044	1,294	1,320	*1,405	1,441	.....
Coats (separate), dress and sport.....	14,329	17,985	1,219	1,428	1,739	1,810	1,506	1,299	1,484	1,637	1,571	1,689	*1,536	1,666	.....
Trousers (separate), dress	124,688	122,399	6,356	11,419	11,403	12,567	10,696	7,917	9,025	9,348	10,685	11,204	*11,366	10,977	.....
Slacks (jean cut), casual	208,368	211,112	14,094	18,249	22,061	18,745	15,982	13,005	15,909	12,977	15,990	13,324	*12,231	12,241	.....
Shirts, dress and sport	38,895	36,662	2,459	2,972	3,060	3,082	2,672	2,147	2,535	2,527	2,634	2,550	*2,424	2,438	.....
Hosiery, shipments	290,453	286,379	26,811	23,770	22,754	26,371	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	30,233

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total	65,208	70,847	.....	.....	17,301	.....	.....	19,355	.....	.....	*19,765	.....	.....	20,287	.....
U.S. Government	28,107	33,222	.....	.....	8,168	.....	.....	10,197	.....	.....	*9,820	.....	.....	9,851	.....
Prime contract	59,611	68,162	.....	.....	16,764	.....	.....	18,638	.....	.....	*19,244	.....	.....	19,826	.....
Sales (net), receipts, or billings, qtrly, total.....	46,173	57,605	.....	.....	14,405	.....	.....	16,433	.....	.....	*16,110	.....	.....	19,502	.....
U.S. Government	23,229	26,141	.....	.....	6,588	.....	.....	7,201	.....	.....	*7,467	.....	.....	7,929	.....
Backlog of orders, end of period #	78,259	95,371	.....	.....	92,224	.....	.....	95,371	.....	.....	*94,751	.....	.....	95,535	.....
U.S. Government	36,136	41,513	.....	.....	38,507	.....	.....	41,513	.....	.....	*39,516	.....	.....	41,438	.....
Aircraft (complete) and parts	41,286	47,857	.....	.....	48,039	.....	.....	47,857	.....	.....	*50,051	.....	.....	49,789	.....
Engines (aircraft) and parts	9,198	11,655	.....	.....	12,190	.....	.....	11,655	.....	.....	*11,801	.....	.....	12,592	.....
Missiles, space vehicle systems, engines, propulsion units, and parts	7,387	8,855	.....	.....	7,854	.....	.....	8,855	.....	.....	*8,806	.....	.....	8,429	.....
Other related operations (conversions, modifications), products, services	10,725	10,871	.....	.....	9,877	.....	.....	10,871	.....	.....	*11,063	.....	.....	11,776	.....
Aircraft (complete);																
Shipments	11,186.1	13,120.4	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	1,501.8	1,330.5	1,492.2	.....
Airframe weight	77,327	97,327	7,851	5,571	10,343	8,613	8,752	8,433	5,007	8,037	9,216	10,204	*9,239	9,310	.....
Exports, commercial	6,149	8,250	607	522	792	705	726	1,020	337	751	963	1,049	746	916	413	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total	*8,419	*6,400	432	299	529	675	560	490	439	475	620	645	670	712	*518	*408
Domestic	*7,678	5,840	400	280	487	623	517	452	407	432	565	589	608	652	.....	.....
Retail sales, total, not seasonally adj	10,559	8,979	773	686	672	848	698	649	648	764	963	751	734	724	706	801
Domestic \$	8,232	6,551	542	487	486	664	530	472	470	544	719	534	524	518	497	602
Imports \$	2,329	2,398	230	199	186	183	169	178	178	220	244	218	210	206	209	199
Total, seas, adjusted at annual rate .....	.....	.....	8.9	8.8	8.4	9.2	9.2	8.8	9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4
Domestic \$ .....	.....	.....	6.4	6.6	6.2	6.8	6.7	6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2
Imports \$ .....	.....	.....	2.5	2.2	2.2	2.4	2.5	2.5	2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2
Retail inventories, end of mo., domestics:																
Not seasonally adjusted	1,691	1,520	1,507	1,337	1,373	1,456	1,513	1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486
Seasonally adjusted \$	1,667	1,438	1,434	1,380	1,393	1,392	1,413	1,438	1,335	1,210	1,090	1,198	1,313	1,472	*1,616	1,583
Inventory-retail sales ratio, domestics \$	2.6	2.7	2.7	2.5	2.7	2.5	2.5	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3
Exports (BuCensus), assembled cars	779.16	607.80	31.04	22.61	41.64	58.39	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	49.85	.....
To Canada	590.95	509.13	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	45.96	.....
Imports (BuCensus), complete units	3,005.5	3,310.7	277.4	230.0	252.8	276.9	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	250.1	.....
From Canada, total	677.0	594.8	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	.....
Registrations †, total new vehicles	10,357	8,761	716	704	702	747	730	711	636	675	849	752	731	747	690	.....
Imports, incl. domestically sponsored	2,351	2,469	216	215	212	196	187	188	174	200	226	228	224	223	207	.....
Trucks and buses:																
Factory sales (from U.S. plants), total	3,037	*1,667	107	84	134	186	155	149	140	135	167	162	159	180	*123	*89
Domestic	2,741	1,464	88	73	120	168	140	132	126	118	146	142	139	161	.....	.....
Retail sales, seasonally adjusted:†																
Light-duty, up to 14,000 lbs. GVW	2,861.0	1,963.5	177.1	156.5	147.9	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1
Medium-duty, 14,001-26,000 lbs. GVW	151.6	92.3	7.4	8.1	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1
Heavy-duty, 26,001 lbs. and over GVW	223.2	175.7	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8
Retail inventories, end of period, seasonally adjusted†	803.4	574.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9
Exports (BuCensus), assembled units	259.44	*190.32	15.42	13.33	13.21	14.94	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	12.38	.....
Imports (BuCensus), including separate chassis and bodies	974.13	1,133.28	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72	63.66	72.87	68.24	64.05	.....
Registrations †, new vehicles, excluding buses not produced on truck chassis	3,472	2,477	222	196	190	185	190	191	162	163	176	186	198	201	190	.....
Truck trailers and chassis, complete (excludes detachables), shipments																
Vans	209,522	125,278	7,354	8,493	9,429	10,268	9,116	9,996	9,186	8,311	9,490	9,980	10,076	11,327	.....	.....
Trailer bodies (detachable), sold separately	138,484	75,172	3,882	5,209	5,832	6,139	5,656	6,230	5,936	4,696	5,211	5,751	5,810	6,710	.....	.....
Trailer chassis (detachable), sold separately	9,154	11,849	665	638	1,244	1,227	1,161	1,175	614	835	545	1,009	1,072	829	.....	.....
Trailer chassis (detachable), sold separately	14,700	14,202	820	1,070	1,053	1,443	1,179	1,083	1,074	1,332	2,662	885	1,105	1,145	.....	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	*90,021	*85,920	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	2,983	.....
Equipment manufacturers	*83,931	*80,357	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	2,864	.....
New orders	*119,091	*45,390	3,393	2,797	4,406	2,047	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	1,315	.....
Equipment manufacturers	*113,060	*40,140	3,393	2,531	4,406	1,847	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	1,315	.....
Unfilled orders, end of period	119,001	51,640	*73,848	69,432	66,007	59,378	57,655	51,640	48,451	45,121	41,539	38,972	35,588	32,321	26,267	.....
Equipment manufacturers	112,749	47,136	67,934	62,652	59,806	53,389	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	23,809	.....
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period	1,217	1,168	1,186	1,184	1,180	1,177	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	1,130	.....
Held for repairs, % of total owned	8.0	8.8	8.7	8.8	8.9	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	7.7	.....
Capacity (carrying), total, end of mo	94.47	92.56	93.31	93.27	93.06	93.61	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	90.32	.....
Average per car	77.62	79.24	78.67	78.75	78.83	79.09	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	79.92	.....

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 July-Sept. and Oct.-Dec. 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 are available in a special 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), M3-1.9 (1977-1979), and M3-1.10 (1972-1980), 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.

¶ Effective September 1981 SURVEY, data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.

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. 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 July and Oct. 1980, and Jan., Apr., and July 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 Sept. 1, 1981: building, 316.6; construction, 336.1.

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

§ Data include guaranteed direct loans sold.

@ 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 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. 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 Feb. 1981 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 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 Sept. 1, 1981: Common, \$13.27; Skilled, \$17.31.
 # 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.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
 2. Total for 11 months; production not available for Aug.
 3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.
- § 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.
- # 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.
 8. Represents solutions containing ammonia and ammonia nitrate/urea solutions; not comparable with other published data.
- # 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. Sept. 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.
 4. Sept. 1 estimate of the 1981 crop.
- § 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.
 5. Beginning 1981, data are for quarterly intervals.
- # 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. Effective April 1981, 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.
 8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § 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 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.
- † Effective Feb. 1981 SURVEY, data have been restated to reflect new seasonal factors. Annual and monthly data back to 1967 are available upon request.

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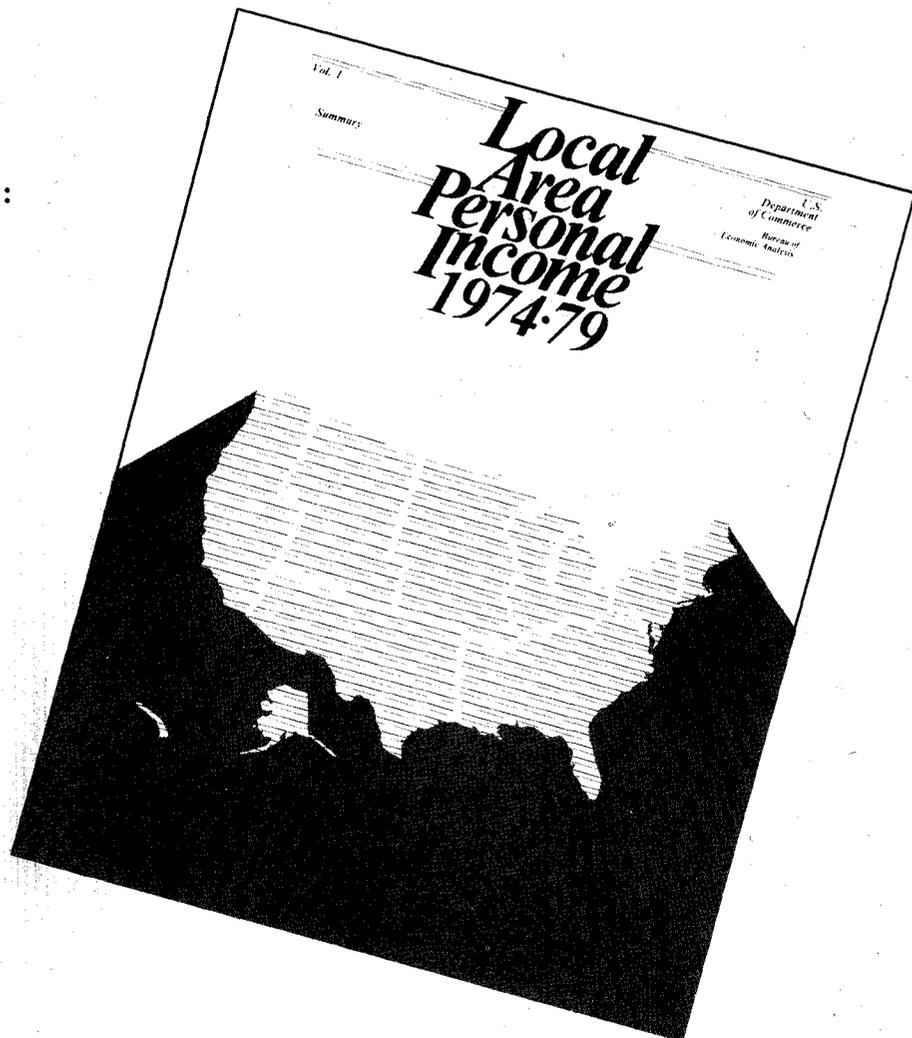
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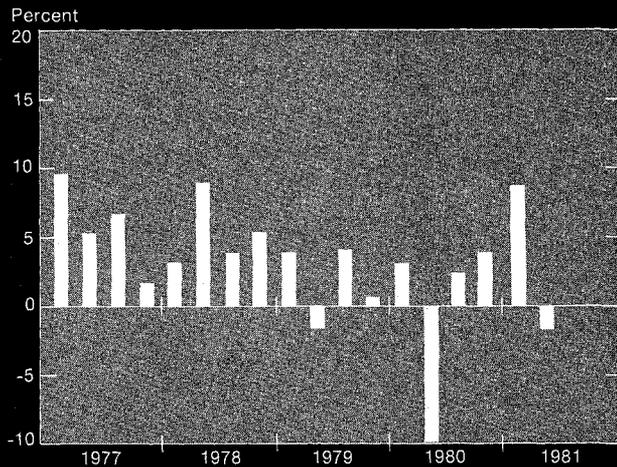
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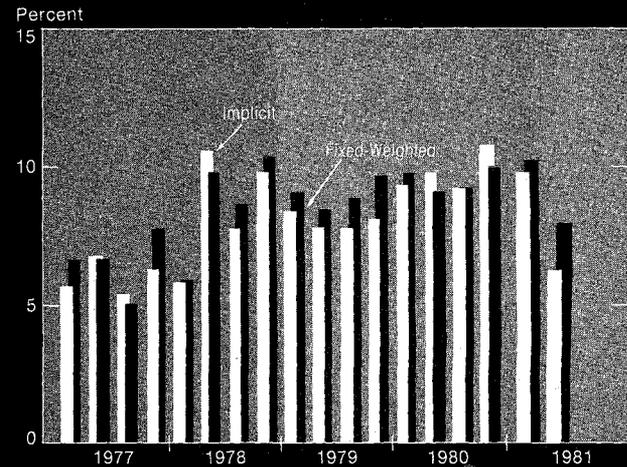
In the second quarter

- Real GNP declined 1½ percent
- GNP fixed-weighted price index increased 8 percent
- Real disposable personal income increased 1½ percent
- Corporate profits before tax declined

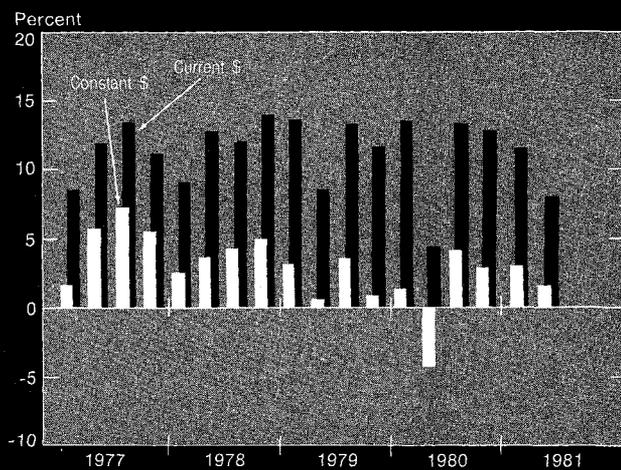
Real GNP



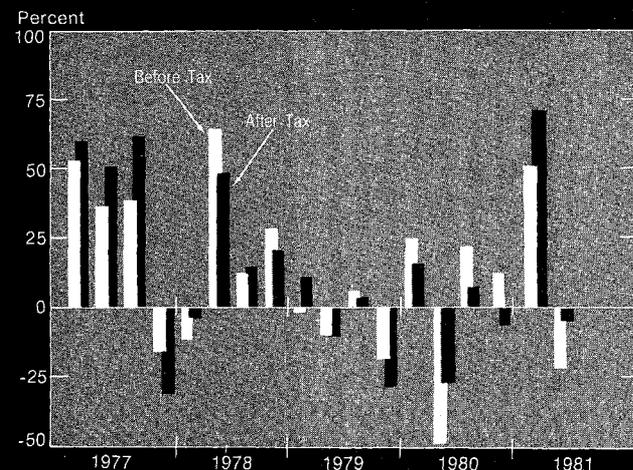
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



Percent change from preceding quarter—seasonally adjusted at annual rates.