SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	1
National Income and Products Accounts Tables	9
Reconciliation and Other Special Tables	20
Federal Budget Developments	21
Accounting for Regional Differences in Per Capita Personal	
Income Growth, 1929-79	24
Plant and Equipment Expenditures, the Four Quarters of 1982	35
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S.	
Companies, 1982 and 1983	42
U.S. International Transactions, Second Quarter 1982	48

CURRENT BUSINESS STATISTICS

S1General Industry **S19** Footnotes **S33**

Subject Index (Inside Back Cover)



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the BUSINESS SITUATION

ECONOMIC performance was lackluster in the third quarter. BEA's composite index of coincident indicators—which reflects the movements of nonagricultural employment, personal income less transfer payments, industrial production, and real manufacturing and trade sales-fell at monthly rates of 0.3 percent in July and 0.6 percent in August. The index had fallen in 2 of the 3 months of the second quarter, and for the quarter as a whole was down 0.7 percent. Real GNP also showed little strength. On a revised basis, it increased 2 percent at an annual rate in the second quarter and, on the basis of information available in mid-September, it appears to have increased again in the third quarter, but less than in the second.1

• Real personal consumption expenditures (PCE) increased less than 1 percent at an annual rate in the third quarter. Weakness was widespread and particularly apparent in durables, where each major category declined. The weakness occurred despite sizable increases in real disposable personal income in both the

second and third quarters (see the following discussion of "Personal Income").

- Although information on fixed investment other than residential construction is sketchy, it is clear that fixed investment registered a substantial drop in the third quarter. In producers' durable equipment, there were large declines in purchases of trucks, aircraft, and computers. Further weakening was evident in purchases of equipment-such as agricultural machinery, construction machinery, and mining and oil field equipment—used in industries that have been hard hit in the recession. Nonresidential structures declined. largely due to a further decline in oil and gas well drilling. Other components remained flat. The article on the quarterly BEA plant and equipment expenditures survey, which appears later in this issue, throws additional light on business fixed investment.
- Residential investment again registered a moderate increase. As described in the following discussion of "Housing and Mortgage Markets," much of the third-quarter increase reflected activity on government-assisted multifamily projects. Housing starts and financial conditions suggest that the long slide in residential investment is over.
- Little information is yet available about the other components of final sales—net exports and government purchases. It appears that together they contributed a small plus to the third-quarter change in final sales. The total of these sales appears to have shown little change in the third quarter.
- For the change in business inventories, reasonably complete information is available only for motor vehicles (see the following discussion of "Motor Vehicles"). Accumulation of motor vehicle inventories was at a slightly higher rate in the third quarter than in the second, so that the

contribution to the change in GNP was a plus—about \$2 billion.² This contribution contrasts sharply with that in the second quarter, when—as motor vehicle inventories swung sharply from a substantial decumulation in the first quarter to accumulation in the second—these inventories added about \$12½ billion.

Prices.—After increasing at annual rates of only about 4½ percent in the first half of the year, the GNP fixedweighted price index accelerated about 2 percentage points in the third quarter. A substantial part of the acceleration was in the prices of PCE. PCE energy prices were the single most important factor. After a 131/2percent decline in the second quarter, they were up in the third, reflecting gasoline price increases late in the second quarter and early in the third. Food prices decelerated from a 4-percent increase registered in the second quarter, and prices for PCE other than food and energy accelerated from a 6-percent increase, mainly due to an acceleration of residential rents.

Personal Income

Personal income increased \$49½ billion-the largest increase in recent quarters (table 1). The step-up in the third quarter was largely due to transfer payments. These payments included a \$12 billion cost-of-living increase under several Federal transfer payment programs; about \$11 billion was in social security benefits. A smaller increase than in the second quarter in unemployment insurance benefits was due to a decline in payments under extended benefit programs. The increase in wage and salary disbursements was again weak. In the commodity-producing industries, disbursements declined again; in

^{1.} The 75-day revision of the second-quarter estimates (see table 4) was larger than usual. The revisions centered in the foreign military sales and direct investment income components of net exports and in change in business inventories. The revision in the former reflected new information; in the latter, it reflected revised data on wholesale inventories.

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.

^{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.

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

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

	1981		1982	
	IV	I	11	III•
Wage and salary disbursements	18.9	10.4	15.0	17.2
Manufacturing Other commodity-producing	-4.2 2.6	-3.6 .2	.5 -1.2	1 -1.1
Distributive	1.8 10.0	3.1 6.7	4.0 8.1	3.6 10.6
Government and government enterprises	8.6	4.1	3.5	4.3
Proprietors' income	-3.4	-7.7	.9	2.5
Farm Nonfarm	-2.5 9	-6.7 -1.0	5 1.4	1.0 1.5
Personal interest income	11.4	8.8	12.3	10.3
Transfer payments	5.9	3.8	10.7	15.8
Other income	4.7	4.2	4.0	4.8
Less: Personal contributions for social insurance	.9	3.6	.7	1.3
Personal income	36.4	15.9	42.1	49.4
Less: Personal tax and nontax payments	-4.9 -14.7 9.8	.2 -10.3 10.6	7.7 -4.8 12.5	-4.6 -18.5 13.9
Equals: Disposable personal income	41.4	15.7	34.4	54.1
Less: Personal outlays	17.0	35.1	29.2	40.8
Equals: Personal saving	24.2	-19.4	5.2	13.4
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments Social security base and rate changes (in personal contri- butions for social insurance).	.5	.4	2.4	12.0
		3.2		
Federal pay raise	6.2	.3		

^{*}Projected.

the third quarter, as in the second, the decline centered in mining. An acceleration in government and government enterprise disbursements was due to the second of three annual lump-sum payments to Postal Service employees under a collective-bargaining agreement signed last year. Personal interest income increased a little less than in the second quarter, reflecting lower interest rates.

In the third quarter, as in the previous three quarters, the impacts of changes in legislation on personal taxes helped insulate disposable personal income from the weakness in personal income. These impacts are detailed in table 2. In the fourth quarter of 1981, withheld income taxes were reduced \$15 billion under the Economic Recovery Tax Act of 1981 (ERTA). In the first quarter, a \$10% billion reduction included the impact of the ERTA rate changes on declarations and net settlements (\$5 billion), and temporary reductions under-ERTA (\$1 billion for a windfall profit tax credit), and under the Crude Oil Windfall Profit Tax Act of 1980 (\$3 billion for the partial exclusion of interest and dividends). An additional ERTA provision—the authorization of all savers' certificates—temporarily reduced declarations and net settlements \$1 billion in the second quarter. In the third quarter, the second rate reduction on withheld income taxes under ERTA, currently estimated at \$25 billion, became effective. Its impact on the change in personal taxes was partly offset by the termination of the temporary reductions. Net, the impact of this legislation held down personal taxes about \$20 billion in the third quarter.

Personal taxes declined in the third quarter, even though the continuing effect of the increase in the tax base partly offset legislative impact. Accordingly, disposable personal income increased more than did personal income. The percentage increase in disposable income, 10½ percent at an annual rate, was substantially larger than in other recent quarters. However, the increase in prices of PCE as measured by the implicit price deflator was substantial—about 8 percent, the largest since the recession began. As a result, the increase in real disposable income was held to 2½ percent, compared with a second-quarter increase of 3 percent.

The personal saving rate appears to have moved up several tenths of a percentage point from 6.7 percent in the second quarter. The rate, although down from 7.5 percent in the fourth quarter of 1981, has averaged higher this year than in any of the preceding 5 years.

Table 2.—Impact of Legislation on Personal Tax and Nontax Payments: Change From Preceding Quarter

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

	1981	İ	1982	
	IV	I	II	III•
Total	-15.2	-10.3	-4.8	-18.5
Federal	-15.2	-10.1	-4.7	-20.0
Economic Recovery Tax Act of 1981	-15.2	-7.2	-3.1	-24.4
Withheld: October 1981 rate reduction July 1982 rate reduction Other	-14.8 4	6	5 0	7 -25.2 1
Declarations and net set- tlemepts: Permanent provisions Temporary provisions Estate and gift taxes		-5.1 -1.1 1	6 -1.9 1	6 2.3 3
Crude Oil Windfall Profit Tax Act of 1980		-2.8	-1.6	4.4
State and local	0	2	1	1.5

^{*} Projected.

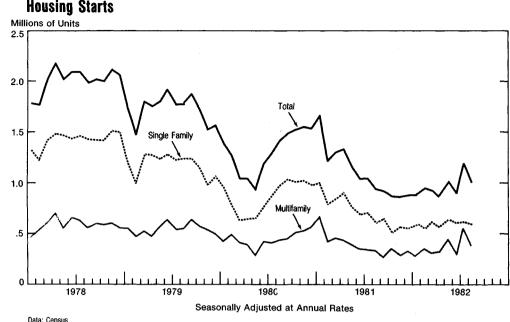
Housing and Mortgage Markets

Real residential investment increased moderately in the third quarter. Single-family structures posted a small increase for the third consecutive quarter; multifamily structures increased sharply, following two quarters of almost no change. The "other" component—which includes mobile homes, additions and alterations, and brokers' commissions on the sale of new and used residences—was flat in the third quarter.

The recent sharp decline in short-term interest rates and the 234,000-unit increase in housing starts from the fourth quarter of 1981 to July-August 1982 suggest that the long slide in residential investment is over. These and other developments in housing and mortgage markets are reviewed below. First, estimates of real residential investment are examined, largely in terms of their relationship to housing starts. Next, financial factors are discussed; these include interest rate movements and conditions in the savings and loan industry.

Residential investment. month-to-month path of housing starts this year has been erratic (chart 1). Compared with their fourthquarter 1981 averages, however, single-family units started in July-August were up 81,000 units and multifamily units started were up 153,000. The July-August level of single-family starts, although much above the depressed fourth-quarter level, was nonetheless very low. Multifamily starts in May and July were boosted by issuance by the Department of Housing and Urban Development (in March) of commitments to purchase almost \$1 billion of belowmarket rate mortgages under the section 8 rental assistance program. Further stimulus from this mortgage-purchase program is not expected, because funds have not been requested for fiscal year 1983. Thus, the increase in multifamily starts does not appear to represent a lasting, marketinduced response to economic conditions. A July increase in rent subsidies under the section 8 program may, however, give a further boost to multifamily starts in the autumn.

Real residential investment usually tracks the course of housing starts. The relationship is far from perfect, however, even after removal of the **CHART 1**



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nents.

tial investment into its single-family

and multifamily structures compo-

housing units on which construction

begins during a particular period,

whereas real investment in residen-

tial structures is the value (in 1972

dollars) of housing units put in place

during a period. For single-family

structures, the number of starts is

combined with the value of new

single-family construction (based on

the Building Permits Survey) to

derive the value of starts in a given

month. Weights are then applied to

the value of starts to generate esti-

mates of the value of construction put

in place that month and in subse-

quent months. These progress weights

stretch forward 11 months from the

date of the starts; more than one-half

of the value of starts is assumed to be

put in place in less than 3 months,

however, and 90 percent within 6

months. The put-in-place series is

then seasonally adjusted. Real invest-

ment estimates are obtained by defla-

tion of the series by an index based

on the prices of new one-family

houses sold. Thus, lags between starts

and construction put in place,

changes in the average value of

starts, and changes in the deflator

can all contribute to disparities be-

Housing starts is the number of

"other" component from residential tween the movements of starts and investment in single-family strucinvestment—this component now accounts for more than two-fifths of real tures. investment—and residential after separation of the rest of residen-

In the first quarter of this year, for example, the number of single-family housing starts increased about 10% percent. The effect of this increase on real investment was muted substantially by a decline (5½ percent) in the average value of starts and an increase (½ percent) in the deflator. Lags between starts and construction put in place had a similar effect, with the result that real investment in single-family structures rose only 1 percent. (Percent changes in this paragraph are not at annual rates.)

For multifamily structures, the value of construction put in place, rather than being derived using starts, is from a survey of a sample of builders. However, in principle, the same factors that give rise to dispamovements in single-family starts and construction put in place are responsible for such movements in the two multifamily series. Because multifamily construction ranges from two-unit duplexes to high rise condominiums, the lag between starts and construction put in place is even more likely to give rise to disparate movements in the multifamily series.

Financial developments.—Shortterm interest rates started a steep decline in mid-July. The prime rate, for example, dropped 300 basis points by the end of August, and rates on Treasury bills dropped by similar amounts. (Interest rates on construction loans are tied to the prime rate. and ceiling rates on short-term retail certificates of deposit are linked to Treasury bill rates.) Many long-term interest rates also declined, although not as sharply; corporate bond yields, for example, fell 156 basis points from late June to mid-September.

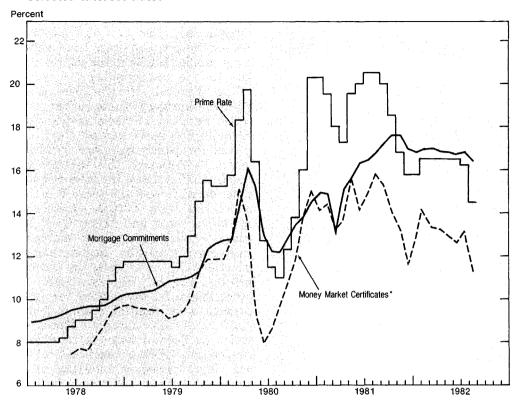
The Federal Home Loan Bank Board's mortgage commitment rate series declined 21 basis points from early July to early August, the latest period for which data are available (chart 2). Although this decline was much smaller than the declines just mentioned, it was the largest in the series this year. Further declines in mortgage rates are likely. Over the past decade, changes in mortgage rates have generally lagged changes in other long-term rates by several months. The July-September drop in other long-term rates, therefore, may presage a substantial drop in mortgage rates this autumn. Moreover, yields at Federal National Mortgage Association (FNMA) auctions, which are widely viewed as indicating future changes in mortgage rates, declined in each of the last five bi-weekly auctions, by a total of 182 basis points. In fact, the Federal Home Loan Mortgage Corporation's mortgage commitment rate series, which is available weekly, showed a decline of 137 basis points—comparable in magnitude to the decline in corporate bond yields from mid-July to mid-September.3

The Bank Board's series stood at 16.5 percent in early August, and the Mortgage Corporation's at 15.6 in mid-September. It is not clear whether further declines, assuming they materialize, will carry the mortgage rate below the 13-14 percent generally regarded as the threshold that will bring borrowers back to the market in large numbers. Mortgage lenders may be reluctant to reduce rates sharply. They had done so in the summer of 1980 when other market rates plummeted, only to find themselves locked into unprofitable commitments when rates turned back up in the autumn. Competitive forces, however, may drive mortgage rates down regardless of the concerns of particular lenders.

^{3.} The Bank Board's series is for 25-year mortgages with a loan to price ratio of 0.75, and covers all mortgage lenders. The Mortgage Corporation's series covers 30-year mortgages with a loan to price ratio of 0.80, and is based on a sample of savings and loan associations. Both series, as well as the FNMA auction yields, are for conventional, level payment mortgages.

CHART 2

Selected Interest Rates



*Ceiling rate at savings and loans associations.

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The decline in short-term rates is unalloyed good news for savings and loan associations (S&L's) and other depository institutions. S&L's have been especially hard hit by the very high interest rates that have prevailed until recently. S&L net worth. which is used as an indicator of operating profit or loss, has fallen more than \$5 billion-more than 15 percent-since the end of the third quarter of 1981. Losses such as these have thinned the ranks of S&L's substantially. During the first 7 months of this year, for example, 318 associations (with combined assets of \$43 billion) disappeared through mergers, almost as many associations as disappeared in all of 1981. The number of associations that disappeared in each period was more than 8 percent of the total number of associations at the start of each period.

The recent declines in short-term interest rates should provide S&L's with considerable relief. Most S&L liabilities are now either linked to market rates or not regulated at all. In addition to 6-month money market certificates (MMC's), 30-month small savers' certificates (SSC's), and taxexempt all savers' certificates, the recently authorized 1-month and 3-

month certificates are linked to yields on U.S. Treasury securities. Jumbo certificates (which are issued in denominations of \$100,000 and more), 1½-year individual retirement account balances, and 3½-year "wild card" accounts have no ceilings. MMC's, SSC's, and jumbo certificates alone make up more than two-thirds of total S&L deposit liabilities. If Treasury bill rates remain in the singledigit range, S&L's can expect substantial relief from the cost pressures they have experienced for the past several years. For example, if the \$180 billion in outstanding MMC's at S&L's at the end of July are rolled over at 9½ percent yields, the reduction in interest costs to S&L's would average approximately \$½ billion per month during the next 6 months.

Furthermore, S&L earnings should somewhat as mortgage improve demand picks up. The Supreme Court ruled in June that "due-on-sale" clauses are enforceable even if States have passed laws prohibiting their enforcement. House buyers will not be able to assume low-rate mortgages taken out years earlier by sellers. S&L's will be relieved of these lowrate mortgages and replace them with higher yielding new mortgages. (The non-assumability of old mortgages, on the other hand, can be expected to reduce the demand for housing below the level that it would otherwise have been. For this reason, representatives of builders and real estate brokers opposed the Court's decision.)

Motor Vehicles

Motor vehicle output increased much less in the third quarter than it had in the second—\$1 billion (1972 dollars) compared with \$10 billion (table 3). Auto output increased less than in the second quarter, and truck output declined following an increase. Auto sales to domestic purchasers were flat in the third quarter; an increase in final sales was traceable to net exports. Truck sales were down. During the quarter, domestic inventories of both autos and trucks built up to high levels relative to sales.

Total new car sales were about the same as the 7.5 million units (seasonally adjusted annual rate) registered in the second quarter (chart 3). Domestic sales were down slightly from 5.5 million: Sales of large (full-size and intermediate) cars retreated fol-

Table 3.—Motor Vehicle Output

[Billions of 1972 dollars; seasonally adjusted annual rates]

82-9-2

		Chan	ge from pre	eceding qua	rter	
	1981: III	1001 177			1982: III*	
		1981: IV	I	11	ш•	
Output	45.6	$-10.9 \\ -11.2 \\ .3$	$ \begin{array}{c} -2.1 \\ -3.1 \\ 1.0 \end{array} $	10.1 8.4 1.7	1.2 2.5 -1.3	56.5 42.2 14.3
Final sales	43.7	-9.7 -8.5 -1.2	6.4 3.1 3.3	$ \begin{array}{r} -2.4 \\ -1.3 \\ -1.1 \end{array} $	8 1.4 -2.2	50.2 38.4 11.8
Change in business inventories Autos Trucks	1.8	$-1.1 \\ -2.6 \\ 1.5$		12.5 9.7 2.8	1.9 1.0 .9	6.2 3.7 2.5

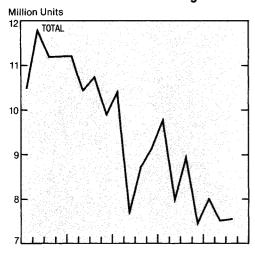
^{*}Projected. Based on unit production in July and August and scheduled production for September, unit sales of autos through the first 10 days of September and of trucks for July and August, and unit inventories for July and August.

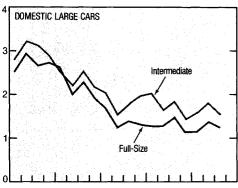
Note.—For estimates through 1982: If, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

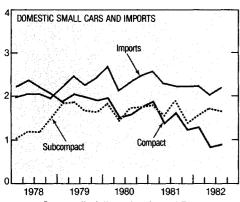
lowing a second-quarter advance, and sales of small (compact and subcompact) cars changed little. Imported car sales were up slightly from 2.0 million; the share of total sales accounted for by imports moved close to the record 30 percent.

The lackluster performance of new car sales occurred despite the strong third-quarter increase in disposable personal income and a downturn in interest rates on new auto install-

CHART 3 Retail Sales of New Passenger Cars







Seasonally Adjusted at Annual Rates NOTE.—The components may not add to the total because each category was separately adjusted for seasonal variation. Data for the most recent

82-9-3

quarter are projected. 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

ment loans. Apparently, consumers remained wary after the prolonged period of poor economic performance: Job uncertainty persisted as the unemployment rate reached a postwar high during the quarter. The downturn in auto installment rates was slow; in August, the rate charged by commercial banks was still above 17 percent.

Domestic car production increased to 6.1 million units (seasonally adjusted annual rate) from 5.4 million in the second quarter and 4.2 million in the first. Schedules at the beginning of the third quarter indicated a larger increase, but production was cut back as the quarter progressed. The cutbacks were induced by the lackluster sales, which resulted in a rapid inventory buildup of 1982 models as the model year drew to a close. End-of-August inventories were 1,486,000 adjusted), from (seasonally up 1,247,000 at the end of the second quarter, and the inventory/sales ratio was 3.3, up from 2.7. The cutbacks were accomplished by extending the downtime for model changeover and by reducing the rate of production of 1983 models.

Total new truck sales declined from (seasonally million adjusted annual rate) in the second quarter to about 2.3 million in the third. Sales of both domestic light (under 10,000 pound) and "other" (over 10,000 pound) trucks declined. Inventories began to build up, and production was cut to try to bring them back into line with sales. Sales of imported trucks rebounded from the 4-year low in the second quarter.

Second-quarter corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments-were \$155½ billion in the second quarter, down only \$1½ billion from the first quarter of 1982 but down \$45 billion from the first quarter of 1981. (The second-quarter estimate is \$½ billion higher than the one published a month ago. An upward revision in profits from the rest of the world more than offset a downward revision in profits of domestic corporations.) The second-quarter decline was in profits of domestic nonfinancial corporations; profits from the rest of the world and profits of domestic financial corporations increased. In the first quarter, when the total had decreased \$27 billion, profits of each of these major groups had decreased.

Profits from the rest of the world increased \$1½ billion to \$18 billion in the second qurarter, following a decrease of \$9 billion. The increase occurred as a decrease in the profits of foreign petroleum operations of U.S. corporations was more than offset by an increase in nonpetroleum profits. The nonpetroleum increase occurred despite weakness in the economies of most other industrial countries and appears to have been centered in the profits of Canadian affiliates of U.S. motor vehicle manufacturing corporations. These profits reflected a sharp increase in U.S. imports of Canadianmade motor vehicles and parts. Over the last two quarters, rest-of-theworld profits contributed substantially to the volatility of the total, as they have done in some other recent periods as well. One component of these profits, reinvested earnings of incorporated affiliates, was first included at the time of the comprehensive revision of the national income and product accounts in 1980. The definition of these earnings, the sources and methods used to prepare estimates, and their course in recent years are described in a Special Note beginning on page 6.

Profits of domestic financial corporations increased \$2½ billion to \$22½ billion in the second quarter, following a decrease of less than \$% billion. The increase occurred despite a decrease in commercial banks' profits and was primarily due to reduced losses of savings and loan associations. The reduced losses reflected decreasing interest rates, which lowered the costs of attracting deposits; because about three-fourths of savings and loan associations' assets are longterm mortgages, most of which have fixed interest rates, reductions in interest rates improve profitability. Increased profits of insurance carriers also contributed to the increase in fi-

nancial profits.

Profits of domestic nonfinancial corporations decreased \$5½ billion to \$115 billion in the second quarter, following a decrease of \$18 billion. Decreases in the profits in most nonmanufacturing industries accounted

(Continued on p. 8)

Special Note.—Reinvested Earnings of Incorporated Affiliates in the National Income and Product Accounts

PROFITS from the rest of the world is a sizable part of corporate profits: It was 12 percent of the total in 1981 and was among the largest of the components shown in the detail of profits by industry. Further, rest-of-the-world profits accounted for a disproportionate share—almost one-third—of the last 3 years' profits slide.

Rest-of-the-world profits is the net receipts by the United States of dividends, earnings of unincorporated affiliates, and reinvested earnings of incorporated affiliates. The receipts are those of U.S. corporations and persons, and the payments are those to all foreigners. The dividends component consists of both the dividends in direct investment income and those in investment income, portfolio income classification based on the extent of ownership by a foreign resident in the case of investment in the United States and by a U.S. resident in the case of investment abroad (10 percent or more for direct, less than 10 percent for portfolio). Earnings of unincorporated affiliates are part of direct investment income, as are the reinvested earnings of incorporated affiliates.

This Special Note discusses the reinvested earnings component, which, in 1981, accounted for over one-third of rest-of-the-world profits. The definition of reinvested earnings, and the sources and methods used to implement it, point to the factors that underlie the sharp changes in reinvested earnings in recent years (see chart 4).

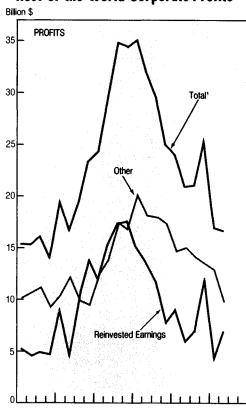
As a component of rest-of-the-world profits in the national income and product accounts (NIPA's), reinvested earnings is the difference between U.S. residents' share (generally in proportion to equity participation) of reinvested earnings of incorporated foreign affiliates of U.S. direct investors (receipts) and foreign residents' share of reinvested earnings of U.S. affiliates of foreign direct investors (payments). Receipts are included in

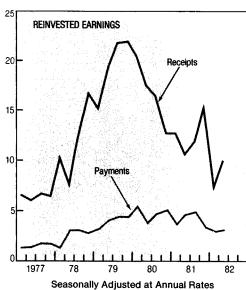
"national" aggregates, such as national income—that is, aggregates referring to production attributable to factors of production supplied by U.S. residents—but payments are excluded. For "domestic" aggregates, such as gross domestic product—that is, aggregates referring to production attributable to factors of production located in the United States—the opposite is the case: Payments are included but receipts are excluded.

In addition to appearing as part of profits in type-of-income classifications, reinvested earnings is part of the rest-of-the-world sector in sector-of-origin classifications. In GNP by type of product, receipts of reinvested earnings are in the factor income component of exports, and payments are in the corresponding component of imports. Further, reinvested earnings is in gross investment (as net foreign investment) and in gross saving (as undistributed corporate profits).

Reinvested earnings of incorporated affiliates was first included in the NIPA's as part of the comprehensive revision of 1980. These earnings had been included in the U.S. international transactions accounts several years earlier. Expansion in the early 1970's in the item coverage of BEA's surveys of international investment facilitated preparation of estimates for both sets of accounts.1 As a result of the inclusion of both dividends and reinvested earnings of incorporated affiliates in the NIPA's, rest-of-the-world profits was made essentially invariant to the form in which earnings of incorporated affiliates are attributed to direct investors.







For definition, see text.

NOTE.—In 1977, estimates include capital gains.

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

^{1.} In June 1976, BEA introduced estimates of reinvested earnings of incorporated affiliates as memoranda to the quarterly U.S. international transactions accounts. Two years later, receipts and payments became line items in those accounts, consistent with guidelines established by the International Monetary Fund. Estimates of reinvested earnings appear in payments and receipts of income on direct investment and, with sign reversed, in the direct investment capital accounts. As shown in NIPA table 4.5, the estimates of direct investment income in the international transactions accounts include, but those in the NIPA's exclude, capital gains net of losses.

Sources and methods

For both receipts and payments, the estimates of reinvested earnings are calculated as the difference between earnings and dividends (on common and preferred stock). In this calculation, the dividends item is dividends paid in the accounting period before host-country withholding taxes on dividends. The earnings item is the net income for the accounting period. net of host-country income taxes. (Because the dividends item is on an "as paid" basis, it, and hence reinvested earnings, cannot in general be related only to the earnings of a single accounting period.)

Data on earnings and dividends are collected by BEA from the universe of incorporated affiliates in benchmark surveys of foreign direct investment in the United States and of U.S. direct investment abroad. Estimates for benchmark years are extrapolated using quarterly sample surveys. In the extrapolation, account is taken of affiliates not covered by the sample surveys; adjustments are made to include new affiliates and to exclude those liquidated or sold. Data are aggregated by country and industry, and published annually, usually in the August issue of the Survey. Annual and quarterly estimates are incorporated in the NIPA's (and in the U.S. international transactions accounts) in more aggregated form. Beginning with estimates for 1978, reinvested earnings in the NIPA's, like other NIPA components, exclude capital gains and losses; for earlier years, data needed to exclude them are not available. Neither an inventory valuation nor a capital consumption adjustment is made, also because data are not available.

Receipts and payments of reinvested earnings are deflated as part of factor income in the NIPA's using the implicit price deflator for net domestic product. Lack of detailed price data by country and industry necessitates the use of such a broad domestic price measure. Its use can be justified partly because exchange rate movements over time tend to offset changes in relative prices among countries, and because the degree of industrial concentration of direct investment is not great.

Reinvested earnings, 1977-81

In the 1970's through 1977, reinvested earnings of incorporated affiliates varied between \$3 and \$7 billion. Thereafter, it increased sharply to a peak of \$15½ billion in 1979, and then declined \$3½ billion in 1980 and in 1981. Fluctuations can be traced in terms of factors affecting earnings and payments of dividends. Among those affecting dividends are recent years' earnings, changes in homecountry taxation, and host-country restrictions and taxes on dividends.

In recent years, fluctuations in receipts—that is, in reinvested earnings of foreign affiliates of U.S. direct investors-rather than in payments, have been the source of most of the fluctuations in the net. Movements in exchange rates were one factor that played a major role in determining the pattern of receipts. Earnings abroad, which firms generally calculate initially in foreign currencies, are reported to BEA, and expressed in the NIPA's, in dollars. Thus, dollar depreciation against the currency of a country where the earnings are generated generally raises the dollar measure; dollar appreciation generally lowers it. A trade-weighted index of the foreign currency price of the dollar, based on 22 currencies, declined 9 percent in 1978, steadied in 1979, and then rose 3 percent in 1980 and 13½ percent in 1981. Developments in the petroleum industry worldwide were another major factor determining the pattern of receipts.

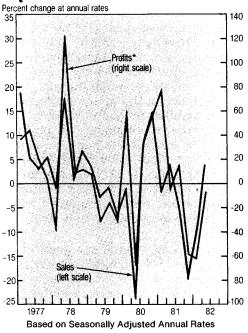
On the up side of the 1979 peak in receipts, increases in 1978 and 1979 reflected sharp increases in earnings in combination with less than proportional increases in dividends. Earnings were boosted in 1978 by depreciation of the dollar and in 1979 by increased prices and production of petroleum products and by continuing high worldwide inflation. In both years, much of the earnings tended to be reinvested, probably in part to finance the replacement of physical assets at costs exceeding allowances calculated under historical cost accounting. Also, a 1979 change in the United Kingdom in the tax treatment of inventory profits prompted affiliates there to reinvest newly available funds.

On the downside of the peak in receipts, the 1980 decline reflected a decline in earnings in combination with an increase in dividends, and the 1981 decline, a decline in earnings. In 1980, much of the decline occurred in the reinvested earnings of affiliates in the United Kingdom, where, as previously noted, a tax change caused a one-year jump in reinvested earnings in 1979. The decline in earnings in 1981 was due to slowing foreign economic activity as well as appreciation of the dollar against major foreign currencies.

As can be seen from the chart, payments were much more stable than receipts. Increases in 1978, 1979, and 1980 reflected increases in earnings in combination with a decline (in 1978) or less than proportional increase (in 1979 and 1980) in dividends. These increases were centered in petroleum affiliates, where earnings rose at extremely high rates. A decline in 1981 reflected a sharp decline in earnings in combination with a sharp increase in dividends.

CHART 5

Corporate Profits and Constant-Dollar Sales for Manufacturing: Percent Change From Preceding **Ouarter**



Corporate profits with IVA and without CCAdi U.S. Department of Commerce, Bureau of Economic Analysis

for most of the second-quarter decrease. In manufacturing, quarter-toquarter changes in profits have been closely related to quarter-to-quarter changes in constant-dollar manufacturing sales in recent years (chart 5). In the second quarter, manufacturing profits decreased slightly, following large decreases in each of the two previous quarters, while constant-dollar sales increased slightly, following large decreases. The second-quarter decrease in manufacturing profits was largely traceable to decreased profits for petroleum, chemicals, fabricated metals, and nonelectrical machinery manufacturers and increased losses of primary metals manufacturers. Offsetting these were a swing from substantial losses to profits for motor vehicle manufacturers and increased profits in most other manufacturing industries.

Other measures of profits.—Profits before tax were unchanged at \$171\% billion in the second quarter, following a decrease of \$45 billion in the first. These profits exclude the inventory valuation adjustment and capital consumption adjustment.4 Inventory

profits-the IVA with sign reversedincreased \$5 billion to \$9½ billion in the second quarter, following a decrease of \$12½ billion. Profits attribto underdepreciation—the CCAdi with sign reversed—decreased \$3 billion to \$7 billion in the second quarter, following a decrease of \$5\% billion. Somewhat more than \$2 billion of each decrease in the CCAdj was due to provisions of the Economic Recovery Tax Act of 1981, which have progressively reduced profits attributable to underdepreciation. The second-quarter decrease is also consistent with rates of inflation in prices for fixed nonresidential investment that were lower than those experienced over the service lives of the assets: such lower rates of inflation lead to less negative values for the portion of the CCAdj that values fixed capital used up in production at replacement costs rather that at historical costs.

Corporate profits taxes.—Corporate profits taxes, which are levied on

profits including inventory profits and profits attributable to underdepreciation, decreased \$1½ billion to \$55½ billion in the second quarter, following a decrease of \$15 billion in the first. The first- and second-quarter levels were each increased \$1 billion by some provisions of the recently enacted Tax Equity and Fiscal Responsibility Act of 1982 that were retroactive to the beginning of the year. (For a discussion of the act, see the article on Federal budget developments later in this issue of the Survey.) The levels of profits after tax were correspondingly lowered by the provisions of the act (to \$115 and \$116½ billion in the first and second quarters, respectively). Profits before tax were not affected.

Second-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the second quarter of 1982 are shown in table 4.

Table 4.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1982

	Seasonal	ly adjusted rates	at annual	Percent from pr quarter a	eceding
	45-day	75-day	B	rat	
	estimate	estimate	Revision	45-day estimate	75-day estimate
	Billion	s of current	t dollars		
GNP	3,041.2	3,045.2	4.0	6.2	6.8
Personal consumption expenditures	1945.8	1947.8	2.0	5.6	6.1
Nonresidential fixed investment	351.9	352.2	.3	-5.6	-5.3
Residential investment	95.2	95.5	.3	7.6	9.4
Change in business inventories		-16.2	1.2		
Net exports		34.9	2		
Government purchases	630.6	630.9	.3	.3	
National income	2,425.1	2,425.2	.1	4.8	4.8
Compensation of employees	1,850.6	1,850.7	.1	4.4	4.4
adjustments	154.9	155.4	.5	-5.6	-3.1
Other	419.7	418.8	9	10.9	9.9
Personal income	2,553.5	2,552.7	8	7.0	6.9
	Billion	s of constar dollars	nt (1972)		
GNP	1,475.3	1,478.4	3.1	1.3	2.:
Personal consumption expenditures	953.8	955.0	1.2	2.0	2.5
Nonresidential fixed investment		166.7	.3	-12.3	11.8
Residential investment.	39.9	40.1	.2	11.5	12.9
Change in business inventories		-4.4	.9		l
Net exports	35.7	35.7	0		
Government purchases	284.7	285.3	.6	-6.2	- 5.5
	Index n	umbers, 19	72=100 1		L,
				4.9	4.0
GNP implicit price deflator	206.14	205.98	16		
GNP implicit price deflator GNP fixed-weighted price index		205.98	010	4.2	4.

^{1.} Not at annual rates.

1. Not at annual rates.

Note.—For the second quarter of 1982, the following revised or additional major source data became available: For personc.' consumption expenditures, revised retail sales for June, consumer share of new car purchases for June, and consumption of electricity for June; for nonresidential fixed investment, revised manufacturers' shipments of equipment for June, revised construction put in place for June; and business share of new car purchases for June; 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, and revised producer price indexes for Abril. for April.

^{4.} The IVA and CCAdj are defined in National Income and Product Accounts of the United States, 1929-1976: Statistical Tables. U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).

National Income and Product Accounts Tables

New estimates in this issue: 1. Second quarter 1982, revised. 2. Federal Government corporate profits tax liability and related items (tables 1.11, 1.13, 3.2, and 5.1) for first quarter 1982, revised to incorporate effects of Tax Equity and Fiscal Responsibility Act of 1982.

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

- 1. National product and income
- 2. Personal income and outlays
- 3. Government receipts and expenditures
- 4. Foreign transactions

- 5. Saving and investment
- 6. Product and income by industry
- 7. Implicit price deflators and price indexes
- 8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are: CCAdj

IVA I NIPA's I

Capital consumption adjustment Inventory valuation adjustment

NIPA's National income and product accounts
Preliminary

r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-81 and corrections for earlier years are in the July 1982 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

				Billions	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at ann	ual rates					Seasonal	ly adjust	ed at ann	ual rates	5 <u> </u>
	1980	1981		19	81		19	82	1980	1981		19	81		19	82
			1	II	III	IV	I	II ^r			I	II	III	IV	I	II '
Gross national product	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.01	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Personal consumption expenditures	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	930.5	947.6	951.1	944.6	951.4	943.4	949.1	955.0
Durable goods Nondurable goods Services	214.3 670.4 782.5	234.6 734.5 874.1	236.9 720.6 842.4	230.4 729.6 859.4	241.2 741.3 886.3	229.6 746.5 908.3	237.9 749.1 932.4	240.7 755.0 952.1	137.1 355.8 437.6	140.0 362.4 445.2	145.3 361.6 444.2	138.6 361.7 444.3	142.2 363.0 446.2	134.1 363.1 446.2	137.5 362.2 449.5	138.3 364.5 452.2
Gross private domestic investment	402.3	471.5	455.7	475.5	486.0	468.9	414.8	431.5	208.4	225.8	221.6	229.5	233.4	218.9	195.4	202.3
Fixed investment Nonresidential Structures Producers' durable equipment Residential Nonfarm structures Farm structures Producers' durable equipment Change in business inventories Nonfarm Farm	412.4 309.2 110.5 198.6 103.2 98.3 1.9 3.0 -10.0 -5.7 -4.3	451.1 346.1 129.7 216.4 104.9 99.7 2.1 3.2 20.5 15.0 5.5	443.5 330.0 119.6 210.4 113.6 109.1 1.3 3.2 12.2 10.0 2.2	450.9 341.3 127.0 214.3 109.5 104.7 1.6 3.2 24.6 19.3 5.3	454.2 353.0 132.7 220.2 101.2 95.6 2.4 3.2 31.8 24.6 7.2	455.7 360.2 139.6 220.6 95.5 89.4 2.9 3.2 13.2 6.0 7.2	450.4 357.0 141.4 215.6 93.4 87.9 2.4 3.1 -35.6 -36.0	447.7 352.2 143.6 208.6 95.5 89.6 2.8 3.2 -16.2 -15.0	213.3 166.1 48.5 117.6 47.2 44.3 .8 2.0 -5.0 -2.9 -2.1	216.9 172.0 51.6 120.4 44.9 42.1 .9 2.0 9.0 6.8 2.1	219.2 169.7 49.5 120.1 49.6 47.0 .6 2.0 2.4 2.0 .4	217.4 170.1 51.0 119.1 47.3 44.6 .7 2.0 12.1 10.2	216.9 173.9 52.5 121.4 42.9 39.9 1.0 2.0 16.5 13.6 3.0	214.1 174.2 53.3 120.9 39.9 36.7 1.2 2.0 4.8 1.6 3.2	210.8 172.0 53.5 118.5 38.9 36.0 1.0 1.9 -15.5 -15.6	206.7 166.7 13.0 40.1 37.0 1.1 1.9 -4.4 -3.8 -0.6
Net exports of goods and services	25.2	26.1	31.2	23.7	25.9	23.5	31.3	34.9	50.6	42.0	48.2	44.2	39.2	36.5	36.9	35.7
Exports	339.2 314.0	367.3 341.3	365.4 334.2	368.9 345.1	367.2 341.3	367.9 344.4	359.9 328.6	365.8 330.9	159.2 108.6	158.5 116.4	159.3 111.1	159.7 115.5	157.8 118.7	156.9 120.4	151.7 114.7	154.4 118.7
Government purchases of goods and services	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.9	284.6	287.1	286.8	283.9	286.4	291.3	289.2	285.3
Federal National defense Nondefense State and local	197.2 131.4 65.8 341.2	228.9 153.7 75.2 368.0	217.0 143.1 73.9 361.1	218.2 150.5 67.7 365.0	230.0 154.4 75.7 370.1	250.5 166.9 83.6 375.7	249.7 166.2 83.5 380.4	244.3 176.2 68.2 386.6	106.5 70.1 36.4 178.1	110.4 73.5 36.8 176.7	107.9 71.0 36.9 179.0	107.0 72.9 34.1 176.9	110.7 74.3 36.5 175.7	116.0 76.1 39.9 175.3	114.4 74.5 39.8 174.9	110.3 78.2 32.1 175.0

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

Gross national product	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Final sales Change in business inventories	2,643.1 -10.0	2,917.3 20.5	2,852.7 12.2	2,877.2 24.6	2,949.1 31.8	2,989.9 13.2	$^{3,031.1}_{-35.6}$	$3,061.4 \\ -16.2$	1,479.0 -5.0	1,493.7 9.0	1,505.4 2.4	1,490.1 12.1	1,493.9 16.5	1,485.3 4.8	1,486.1 15.4	1,482.7 -4.4
Goods	1,141.9	1,289.2	1,265.3	1,276.1	1,317.0	1,298.4	1,269.4	1,283.1	667.9	689.5	692.8	689.8	697.2	678.0	661.8	663.2
Final sales Change in business inventories		1,268.7 20.5	1,253.1 12.2	1,251.4 24.6	1,285.1 31.8	1,285.2 13.2	$^{1,305.0}_{-35.6}$	1,299.3 -16.2	672.9 -5.0	680.5 9.0	690.4 2.4	677.7 12.1	680.7 16.5	673.2 4.8	677.2 15.4	667.5 -4.4
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	482.5 -5.2 664.6 669.4	528.1 519.4 8.7 761.1 749.4 11.7	522.0 519.8 2.2 743.3 733.3 10.0	538.2 519.7 18.5 737.8 731.7 6.1	547.3 527.5 19.8 769.7 757.6 12.0	504.9 510.5 -5.6 793.6 774.7 18.9	482.4 513.6 -30.9 787.0 791.8 -4.8	505.9 512.6 -6.6 777.2 786.7 -9.6	288.3 290.8 -2.6 379.7 382.1 -2.4	293.1 289.3 3.8 396.3 391.2 5.1	298.9 298.9 .1 393.8 391.5 2.3	299.6 290.5 9.1 390.3 387.2 3.0	298.8 290.2 8.6 398.4 390.5 7.9	275.1 277.6 -2.5 402.9 395.6 7.3	265.0 278.7 -13.7 396.8 398.5 -1.7	272.3 274.9 -2.6 390.9 392.6 -1.7
ServicesStructures	1,225.5 265.7	1,364.3 284.2	1,313.5 286.1	1,340.2 285.6	1,382.1 281.9	1,421.5 283.3	1,444.4 281.7	1,476.7 285.3	687.1 118.9	695.6 117.6	693.1 121.9	693.2 119.2	697.5 115.7	698.6 113.4	697.0 111.9	702.2 113.0
Addenda: Gross domestic purchases ' Final sales to domestic purchasers '	2,607.9 2,617.9	2,911.7 2,891.2	2,833.8 2,821.6	2,878.1 2,853.5	2,955.0 2,923.2	2,979.7 2,966.5	2,964.2 2,999.8	3,010.3 3,026.5	1,423.4 1,428.4	1,460.6 1,451.6	1,459.6 1,457.2	1,458.0 1,445.9	1,471.2 1,454.7	1,453.6 1,448.8	1,433.8 1,449.2	1,442.6 1,447.0

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

Table 1.5-1.0.—Gross National Product by Sector in Current and Constant Dollars

							Bil	llions of	1972 doll	ars							
				Seasonal	ly adjust	ed at ann	ual rates	3			Seasonally adjusted at annual rates						
	1980	1981		19	81		1982		1980	1981		19	81		1982		
			I	II	Ш	IV	I	II '			I	II	III	IV	I	II r	
Gross national product	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	
Gross domestic product Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy. Households and institutions Private households Nonprofit institutions Government Federal State and local Rest of the world Addendum: Gross domestic business product less housing	2,228.8 2,159.5 1,951.0 208.5 65.4 3.9 85.4 6.6 78.8 272.8 82.9 189.9 46.1	2,888.5 2,492.4 2,418.5 2,188.9 229.6 75.8 -1.9 96.4 7.0 89.4 299.7 92.3 207.4 49.2 2,253.5	2,433.4 2,357.5 2,134.9 222.6 70.8 5.1 92.9 7.0 85.9 291.6 89.9 201.7 47.1	2,463.9 2,394.6 2,167.8 226.8 73.9 -4.6 95.2 7.0 88.2 290.5 205.6 46.6	2,931.2 2,533.9 2,454.7 2,223.0 231.7 80.1 8 97.1 7.1 90.1 300.1 91.0 209.2 49.7	2,949.8 2,538.6 2,467.4 2,229.9 237.4 78.4 -7.2 100.3 7.1 93.3 310.9 97.9 213.0 53.3	2,530.6 2,465.1 2,222.8 242.3 72.9 -7.5 103.3 7.1 96.2 315.8 98.6 217.1 45.8		1,447.9 1,246.7 1,210.3 1,080.7 129.6 34.2 2.2 45.8 3.4 42.4 155.4 49.5 105.9 26.1	1,477.2 1,274.3 1,236.8 1,105.5 131.4 9 46.9 3.3 43.6 156.0 49.7 106.3 25.4	1,482.8 1,279.7 1,242.9 1,111.6 131.3 4.1 2.7 46.8 3.4 43.4 43.4 43.4 49.6 106.8 25.0	1,477.8 1,274.8 1,240.9 1,109.6 131.2 36.3 -2.4 46.7 3.3 43.4 156.2 49.7 106.5 24.4	1,485.0 1,282.4 1,241.9 1,110.6 131.3 40.9 4 46.7 3.3 43.5 155.9 198.1 106.1 25.4	1,463.3 1,260.2 1,221.5 1,089.9 131.6 42.3 -3.6 47.4 3.2 44.1 155.8 49.8 106.0 26.7	1,244.4 1,210.0 1,077.9 132.0 38.1 -3.7 47.8 3.1 44.7 155.7 49.8 106.0 22.7	1,454.1 1,250.5 1,212.2 1,079.5 132.6 38.0 4 47.9 3.1 44.9 155.7 49.8 105.9 24.2	

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

				Billions (of dollars	3		
			8	Seasonall	y adjuste	ed at ann	ual rate	s
*	1980	1981		19	81		19	82
			I	11	Ш	IV	I	II'
Gross national product	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2
Less:								
Capital consumption al- lowances with CCAdj Capital consumption al-	293.2	330.1	315.4	325.0	335.2	344.8	348.7	353.9
lowancesLess: CCAdj	232.0 -61.2	267.5 -62.6	$253.2 \\ -62.3$	262.2 -62.8	271.9 -63.2	282.6 -62.2	293.4 - 55.3	304.4 49.6
Equals: Net national prod-								
uct	2,339.9	2,607.6	2,549.5	2,576.8	2,645.8	2,658.4	2,646.7	2,691.2
Less:								
Indirect business tax and nontax liability Business transfer pay-	213.0	251.3	244.6	252.0	253.3	255.3	250.2	256.7
ments	11.4 3.9	12.4 -1.9	12.0 5.1	$12.2 \\ -4.6$	12.5 8	12.8 7.2	13.1 -7.5	13.5 .8
surplus of government enterprises	5.5	6.6	5.8	7.2	6.5	7.0	6.0	4.9
Equals: National income	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2
Less:					·			
Corporate profits with IVA and CCAdj Net interest	181.6 187.7	190.6 235.7	200.3 217.6	185.1 231.6	193.1 244.0	183.9 249.5	157.1 258.7	155.4 267.5
Contributions for social insurance	204.0	238.1	232.5	236.2	240.3	243.5	250.8	253.0
Wage accruals less dis- bursements	0	0	0	0	.2	1	2	0
Plus: Government transfer pay-								
ments to persons Personal interest income Personal dividend income	285.8 263.4 55.9	323.9 329.0 62.5	310.8 304.7 59.2	314.8 320.6 61.5	332.3 339.6 64.1	337.9 351.0 65.2	341.4 359.7 65.8	351.7 372.0 66.1
Business transfer pay- ments	11.4	12.4	12.0	12.2	12.5	12.8	13.1	13.5
Equals: Personal income	2,160.4	2.415.8	2,330.0	2.380.6	2,458.2	2,494.6	2.510.5	2,552.7

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

[Billions of 1972 dollars]														
Gross national product	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4						
Less: Capital consumption allowances with CCAdj Equals: Net national prod-	149.6	155.6	153.4	154.9	156.3	157.8	159.3	160.8						
uctLess: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of govern-	1,324.4	1,317.0	1,354.4	1,347.3	1,354.1	1,332.2	1,311.4	1,317.€						
ment enterprises	144.6 2.2	147.2 9	147.5 2.7	147.2 -2.4	147.5 4	146.6 -3.6	$146.5 \\ -3.7$	147.1						
Statistical discrepancy Equals: National income	1,177.6	1,200.8	1,204.3	1,202.6	1,207.0	1,189.2	1,168.5	1,170.						

Table 1.11.—National Income by Type of Income

				Billions (of dollars			
				Seasonall	y adjuste	d at ann	ual rate	8
	1980	1981		19	81		19	82
			I	II	Ш	IV	I	II '
National income	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2
Compensation of employ-	1,598.6	1,767.6	1,718.0	1,750.0	1,789.1	1,813.4	1,830.8	1,850.7
Wages and salaries Government and gov-	1,356.1	1,494.0	1,452.8	1,479.4	1,512.6	1,531.1	1,541.5	1,556.0
ernment enterprises Other	260.1 1,095.9	283.1 1,210.9	276.2 1,176.5	279.8 1,199.6	284.0 1,228.6	292.3 1,238.8	296.3 1,245.2	300.0 1,256.0
Supplements to wages and salaries Employer contributions for social in-	242.5	273.6	265.2	270.6	276.5	282.3	289.3	294.:
other labor income	115.3 127.2	133.2 140.4	129.9 135.3	132.1 138.4	134.3 142.2	136.5 145.8	140.2 149.1	141.7 152.8
Proprietors' income with IVA and CCAdj	116.3	124.7	123.4	123.8	127.5	124.1	116.4	117.8
FarmProprietors' income	19.4	24.0	21.6	22.5	27.1	24.6	17.8	17.4
with IVACCAdj	$ \begin{array}{r} 26.4 \\ -7.0 \end{array} $	31.8 -7.9	29.1 -7.5	30.3 -7.8	35.1 -8.0	32.8 -8.2	26.0 -8.2	25.5 -8.1
Nonfarm Proprietors' income IVA CCAdj	96.9 99.9 -3.1	$100.7 \\ 100.3 \\ -1.6 \\ 2.1$	101.8 103.2 -2.5 1.2	101.2 100.9 -1.4 1.8	100.4 99.3 -1.2 2.3	99.5 97.7 -1.2 3.0	98.6 93.8 0 4.7	99.9 94.5 -1.0 6.4
Rental income of persons with CCAdj	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2
Rental income of per- sonsCCAdj	65.3 -32.4	69.4 -35.5	68.7 -34.3	68.9 -34.9	69.5 35.9	70.5 - 36.9	71.0 -37.1	70.7 -36.4
Corporate profits with IVA and CCAdj	181.6	190.6	200.3	185.1	193.1	183.9	157.1	155.4
Corporate profits with	199.4	207.5	217.6	202.6	210.3	199.4	167.2	162.2
Profits before tax	242.4	232.1	253.1	202.6	233.3	216.5	171.6	171.7
Profits tax liability Profits after tax Dividends	84.7 157.8 58.1	81.2 150.9 65.1	91.5 161.6 61.5	79.2 146.2 64.0	82.4 150.8 66.8	71.6 144.9 68.1	56.7 115.0 68.8	55.3 116.3 69.3
Undistributed profits	99.7	85.8	100.1	82.2	84.0	76.9	46.1	47.0
IVA	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-9.4
CCAdj	-17.8	-16.8	-17.3	-17.5	-17.1	-15.5	-10.1	-6.9
Net interest	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.5
Addenda: Corporate profits after tax with IVA and								
CCAdj	97.0 58.1	109.5 65.1	108.9 61.5	105.9 64.0	110.7 66.8	112.3 68.1	100.4 68.8	100.6 69.3
with IVA and CCAdj	38.9	44.4	47.3	42.0	43.9	44.3	31.6	30.7

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

				Billions o	of dollars	,	-						Billions	of dollars	,		
				Seasonall	y adjuste	ed at anr	ual rate	8					Seasonall	y adjuste	ed at ann	ual rate	s
	1980	1981		19	81		19	82		1980	1981		19	81	,	19	82
			I	II	III	IV	I	II '				I	II	III	IV	I	II '
Gross domestic prod- uct of corporate business	1,635.5	1,837.1	1,788.9	1,818.6	1,867.8	1,873.1	1,863.1	1,882.7	Net domestic product Indirect business tax and nontax liability plus	1,365.7	1,536.5	1,497.0	1,522.4	1,564.5	1,562.0	1,548.8	1,559.0
ances with CCAdj	181.2 1,454.2	206.2 1,630.9	196.2 1,592.7	202.9 1,615.7	209.7 1,658.1	216.0 1,657.1	218.9 1,644.2	223.4 1,659.3	business transfer pay- ments less subsidies Domestic income	148.6 1,217.1	178.3 1,358.2	172.9 1,324.0	179.0 1,343.4	179.9 1,384.5	181.3 1,380.8	176.3 1,372.4	181.2 1,377.8
Indirect business tax and nontax liability plus business transfer pay-	1,202.2	1,000.0	1,002.1	1,010.1	1,000.1	1,001.1	1,044.2	1,000.0	Compensation of employees	1,041.7 874.8	1,150.1 962.9	1,118.6 936.6	1,140.0 954.7	1,167.0 977.7	1,174.5 982.7	1,181.6 985.3	1,190.4 991.4
ments less subsidies Domestic income	155.8 1.298.5	186.1 1,444.8	180.8 1,411.9	186.9 1,428.8	187.8 1,470.3	189.1 1,468.0	184.0 1,460.2	189.1 1,470.3	wages and salaries Corporate profits with IVA and CCAdj	166.9 123.0	187.1 145.6	182.1 150.4	185.4	189.3	191.9	196.4	198.9
Compensation of em- ployees Wages and salaries	1,107.3 929.2	1,224.5 1,024.8	1,190.4 996.2	1,213.5 1,015.7	1,242.5 1,040.5	1,251.5 1,046.6	1,259.5 1,049.7	1,270.7	Profits before tax Profits tax liability	183.0 64.8	186.6 63.3	202.5 71.5	142.1 181.8 61.4	151.8 191.5 65.5	138.2 170.5 54.8	120.3 134.8 38.9	114.8 131.3
Supplements to wages and salaries Corporate profits with	178.0	199.7	194.2	197.8	202.1	204.9	209.8	212.9	Profits after tax Dividends Undistributed	118.2 42.4	123.3 52.9	131.0 49.4	120.4 51.2	126.0 54.4	115.7 56.7	95.8 58.0	37.1 94.2 59.7
IVA and CCAdj Profits before tax	151.3 212.1	167.8 209.3	176.5 229.3	164.3 204.6	172.2 212.3	158.3 190.9	140.2 154.7	137.2 153.5	profits	75.8 -43.0 -17.0	70.3 -24.6 -16.3	$81.6 \\ -35.5 \\ -16.6$	$ \begin{array}{r} 69.2 \\ -22.8 \\ -16.9 \end{array} $	$\begin{array}{c} 71.6 \\ -23.0 \\ -16.7 \end{array}$	58.9 -17.1 -15.1	37.8 -4.4 -10.0	$34.5 \\ -9.4 \\ -7.1$
Profits tax liability Profits after tax Dividends	84.7 127.5 39.7	81.2 128.1 50.8	91.5 137.8 46.8	79.2 125.4 48.9	82.4 129.8 52.7	71.6 119.3 54.6	56.7 98.1 56.0	55.3 98.2 58.0	Net interest	52.4	62.5	55.0	61.2	65.7	68.1	70.5	72.6
Undistributed profits	87.8	77.3	91.0	76.4	77.1	64.7	42.0	40.2				Bil	lions of 1	972 dolla	ars		
IVA	-43.0	-24.6 -16.8 52.5	$-35.5 \\ -17.3 \\ 44.9$	-22.8 -17.5 51.0	-23.0 -17.1 55.6	-17.1 -15.5 58.3	-4.4 -10.1 60.5	-9.4 -6.9 62.4	Gross domestic prod- uct of nonfinancial corporate business	860.3	881.3	883.0	884.2	887.5	870.4	858.8	857.9
cial corporate business	97.8	104.8	105.6	103.6	104.2	106.0	106.6	111.7	Capital consumption allow- ances with CCAdj	90.1	94.3	92.7	93.8	94.9	96.0	97.0	98.1
Gross domestic product of non- financial corpo-									Net domestic product Indirect business tax and nontax liability plus	770.2	787.0	790.2	790.4	792.6	774.5	761.8	759.8
rate business Capital consumption allowances with CCAdj	1,537.7 172.0	1,732.3 195.8	1,683.3 186.3		1,763.6 199.1	1,767.2 205.1	1,756.6 207.8		business transfer pay- ments less subsidies Domestic income	93.0 677.2	94.7 692.2	94.6 695.7	94.4 696.0	95.2 697.4	94.7 679.8	94.6 667.2	95.0 664.8
		100.0	100.0	102.0	100.1	200.1	1 201.0	210.1		011.2	000.2	000.1	1. 000.0	001.4	0.0.0	001.2	004.0

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

				Billions o	of dollars						Bi	lions of	1972 doll	ars		
				Seasonal	ly adjuste	d at ann	ual rates					Seasonal	ly adjust	ed at ann	ual rates	3
	1980	1981		19	81		19	82	1980	1981		19	81		19	82
			I	II	Ш	IV	I	II '			I	II	Ш	IV	1	II '
Auto output	59.8	69.2	66.1	73.7	78.7	58.3	53.5	69.9	38.7	41.5	41.6	44.5	45.6	34.4	31.3	39.7
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment. New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases. Change in business inventories. New Used	60.6 45.7 14.9 12.1 21.1 -9.0 -12.8 4.0 16.8 1.0	68.0 67.2 49.2 18.0 13.6 24.1 -10.5 -13.8 4.0 17.8 1.0 1.2	74.1 71.6 54.5 17.1 13.4 24.6 -11.2 -11.9 4.2 16.2 1.0 -8.0 -9.1	63.3 63.0 45.4 17.6 13.1 22.4 -9.3 -13.7 4.3 18.0 .9 10.4 11.3 9	74.4 71.5 52.1 19.3 15.3 27.6 -12.3 -13.4 4.6 18.1 1.1 4.3 3.1	60.2 62.8 45.0 17.8 12.5 22.0 -9.4 -16.0 2.8 18.9 -1.9 -1.6 -3	65.9 68.0 49.7 18.3 13.1 23.3 -10.2 -16.1 2.6 18.7 .9 -12.4 -12.7	64.5 67.8 50.0 17.8 13.4 22.9 -9.5 -17.6 3.4 21.0 .9 5.4 5.8	39.4 35.8 28.3 7.5 8.3 13.0 - 4.8 - 2.5 7.9 - 7.7 - 7.4 3	40.8 36.0 28.8 7.2 9.5 14.1 -4.6 -5.3 7.7 .7 .7	46.3 40.4 33.0 7.4 9.7 14.8 -5.1 -4.5 2.6 7.1 -4.7 -4.7 -5.1	38.2 33.9 26.7 7.3 8.9 13.1 -4.2 -5.3 2.5 7.8 .6 6.3 6.7 4	43.7 37.4 30.0 7.5 10.7 15.8 -5.2 -5.1 2.7 7.8 .7 1.8 1.3	35.2 32.2 25.6 6.6 8.8 12.5 -3.7 -6.5 1.6 8.0 8 7	38.3 34.9 28.3 6.6 9.3 13.3 -4.0 -6.6 1.5 8.0 -7.0 -7.1	37.0 34.4 28.2 6.2 9.3 12.9 -3.6 -7.3 1.9 9.2 .6 2.7 2.8 -1
Addenda: Domestic output of new autos ¹		54.6 24.5	52.4 24.7	59.5 23.9	61.6 24.3	44.8 25.2	37.8 27.6	53.3 26.6	30.5 13.3	31.9 14.3	31.7 15.0	34.9 14.0	35.4 14.0	25.5 14.4	21.6 15.7	30.1 15.0

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

				Billions o	of dollars						Bil	lions of 1	1972 dolla	irs		
			5	Seasonall	y adjuste	d at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	3
	1980	1981		19	81		19	82	1980	1981		19	81		19	82
			I	11	Ш	IV	I	II r			I	II	III	IV	I	Π'n
Truck output 1	26.1	27.8	26.9	30.1	26.5	27.7	29.4	32.9	13.9	13.3	13.3	14.6	12.6	12.9	13.9	15.6
Final sales	-1.1	27.6 7.7 17.3 -1.6 3.3 4.9 4.3	27.8 7.2 17.2 7 3.6 4.3 4.1	29.5 7.9 18.2 -1.1 3.4 4.5 4.5	27.5 8.2 17.4 -2.5 3.2 5.7 4.4	25.8 7.4 16.6 -2.2 3.1 5.3 4.0	32.0 11.8 18.6 -2.6 2.9 5.5 4.3	29.7 11.6 17.0 -3.3 2.7 6.0 4.5	14.9 4.7 9.2 8 1.6 2.3 1.9	13.2 4.5 7.8 -1.0 1.5 2.5 1.9	13.8 4.4 8.1 6 1.7 2.3 1.9	14.2 4.7 8.3 8 1.5 2.4 2.0	13.0 4.7 7.7 -1.4 1.4 2.8 2.0	11.8 4.2 7.2 -1.3 1.3 2.6 1.7	15.1 6.7 8.0 -1.5 1.2 2.7 1.8	14.0 6.5 7.3 -1.7 1.1 2.8 1.9
Change in business inventories	-2.0	.2	-1.0	.7	-1.0	1.9	-2.5	3.2	-1.1	.1	5	.4	5	1.0	-1.2	1.6

Table 1.14-1.15:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:
1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

]	Billions o	of dollars			
		-	S	Seasonall	y adjuste	ed at ann	ual rate	s
;	1980	1981		19	81	r —	19	82
			I	II	Ш	IV	I	II '
Personal income	2,160.4	2,415.8	2,330.0	2,380.6	2,458.2	2,494.6	2,510.5	2,552.7
Wage and salary disburse- ments	1,356.1	1,493.9	1,452.8	1,479.4	1,512.3	1,531.2	1,541.6	1,556.6
Commodity-producing industries	468.0 354.4 330.5 297.4 260.2	510.8 386.4 361.4 338.6 283.1	499.2 377.0 352.1 325.2 276.2	507.2 386.9 358.7 333.7 279.8	519.3 392.9 366.5 342.8 283.8	517.7 388.7 368.3 352.8	514.3 385.1 371.4 359.5 296.5	513.6 385.6 375.4 367.6 300.0
Other labor income	127.2	140.4	135.3	138.4	142.2	145.8	149.1	152.5
Proprietors' income with IVA and CCAdj	116.3	124.7	123.4	123.8	127.5	124.1	116.4	117.3
FarmNonfarm	19.4 96.9	24.0 100.7	21.6 101.8	22.5 101.2	27.1 100.4	24.6 99.5	17.8 98.6	17.4 99.9
Rental income of persons with CCAdj	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2
Personal dividend income	55.9	62.5	59.2	61.5	64.1	65.2	65.8	66.1
Personal interest income	263.4	329.0	304.7	320.6	339.6	351.0	359.7	372.0
Transfer payments	297.2	336.3	322.8	327.0	344.8	350.7	354.6	365.2
Old-age, survivors, dis- ability, and health in- surance benefits Government unemploy-	154.2	182.0	171.0	173.7	190.6	192.8	194.7	197.5
ment insurance bene- fits Veterans benefits Government employees	16.1 15.0	15.4 16.1	15.7 16.0	15.1 15.9	14.1 16.0	16.7 16.4	18.7 16.3	23.5 16.1
retirement benefits Other transfer payments Aid to families with de-	43.0 69.0	49.2 73.6	47.2 72.9	49.1 73.2	49.6 74.4	50.8 74.0	51.5 73.3	54.4 73.8
pendent children Other	12.4 56.6	13.4 60.3	13.1 59.8	13.4 59.8	13.5 61.0	13.4 60.6	13.2 60.1	13.2 60.6
Less: Personal contribu- tions for social insurance.	88.7	104.9	102.5	104.1	106.1	107.0	110.6	111.4
Less: Personal tax and nontax payments	336.3	386.7	371.2	384.2	398.1	393.2	393.4	401.2
Equals: Disposable personal income	1,824.1	2,029.1	1,958.7	1,996.5	2,060.0	2,101.4	2,117.1	2,151.5
Less: Personal outlays	1,717.9	1,898.9	1,852.8	1,874.5	1,925.7	1,942.7	1,977.9	2,007.2
Personal consumption ex-	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8
Interest paid by consum- ers to business Personal transfer pay- ments to foreigners	49.9	55.1	52.4	54.4	56.2	57.5	57.8	58.4
(net)	.8	.6	.5	.8	.7	.7	.8	.9
Equals: Personal saving Addenda:	106.2	130.2	105.9	122.0	134.4	158.6	139.1	144.3
Disposable personal income: Total, billions of 1972 dollars	1,018.0	1,043.1	1,035.0	1,036.6	1,048.8	1,051.9	1,046.9	1,054.8
Per capita: Current dollars1972 dollars	8,012 4,472	8,827 4,538	8,551 4,519	8,698 4,516	8,951 4,557	9,107 4,559	9,155 4,527	9,285 4,552
Population (millions)	227.7	229.9	229.1	229.5	230.1	230.8	231.2	231.7
Personal saving as per- centage of disposable personal income	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.7

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

				Billions o	of dollars			
			S	Seasonall	y adjuste	d at anr	ual rate	3
	1980	1981		19	81		19	82
			I	II	III	IV	I	II '
Personal consump- tion expenditures	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8
Durable goods	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.7
Motor vehicles and parts Furniture and household	89.7	98.6	102.1	94.2	104.0	93.9	103.2	103.3
equipment Other	86.3 38.3	93.4 42.6	93.1 41.7	93.3 42.9	93.8 43.4	93.3 42.4	91.0 43.7	93.2 44.2
Nondurable goods	670.4	734.5	720.6	729.6	741.3	746.5	749.1	755.0
Food	343.7 104.7 87.0 135.0 19.0 116.0	375.3 114.6 96.8 147.9 19.7 128.2	368.8 112.3 95.2 144.4 20.0 124.3	372.1 114.0 96.7 146.9 19.9 127.0	378.0 115.9 97.7 149.7 19.9 129.8	382.3 116.0 97.5 150.7 19.2 131.5	387.9 117.5 95.3 148.4 17.3 131.1	395.0 118.4 91.3 150.4 17.3 133.1
Services	782.5	874.1	842.4	859.4	886.3	908.3	932.4	952.1
Housing Household operation Electricity and gas Other Transportation Other	266.0 111.7 56.6 55.1 62.9 341.9	295.3 128.9 66.8 62.1 65.4 384.4	284.4 120.7 61.9 58.8 66.2 371.1	291.3 125.2 64.6 60.7 64.3 378.5	298.7 132.8 69.4 63.5 65.5 389.3	307.0 136.9 71.2 65.7 65.7 398.7	314.5 141.4 75.1 66.3 66.9 409.6	320.4 140.7 72.6 68.1 69.5 421.5
			Bil	lions of 1	972 dolla	ars		
Personal consump- tion expenditures	930.5	947.6	951.1	944.6	951.4	943.4	949.1	955.0
Durable goods	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.3
Motor vehicles and parts Furniture and household	53.8	54.2	58.6	52.2	56.1	50.0	54.9	54.4
equipment Other	60.1 23.2	61.6 24.3	62.6 24.1	61.8 24.6	61.4 24.7	60.4 23.7	58.5 24.1	59.4 24.4
Nondurable goods	355.8	362.4	361.6	361.7	363.0	363.1	362.2	364.5
Food	180.2 78.0 25.7 72.0 4.0 68.0	181.4 82.7 25.7 72.6 3.5 69.1	181.4 82.1 25.4 72.7 3.6 69.1	181.3 82.6 25.4 72.5 3.4 69.0	180.9 83.1 26.2 72.9 3.5 69.4	182.0 83.0 25.8 72.3 3.3 69.0	181.7 83.8 26.2 70.4 3.0 67.4	183.0 84.0 27.2 70.2 3.2 67.1
Services	437.6	445.2	444.2	444.3	446.2	446.2	449.5	452.2
Housing Household operation Electricity and gas Other Transportation Other	159.6 61.5 23.8 37.8 34.1 182.4	162.6 63.5 24.6 38.8 32.4 186.8	161.6 62.4 24.1 38.3 33.5 186.7	162.4 63.0 24.4 38.6 32.3 186.7	162.9 64.1 25.0 39.1 32.1 187.2	163.5 64.4 25.2 39.2 31.7 186.6	164.5 64.5 25.6 38.9 31.9 188.5	165.2 63.4 24.1 39.3 32.5 191.0

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

		[Billions	of dolla	rs]				
Receipts	45.6	52.6	50.1	51.7	53.4	55.1	56.8	58.5
Contributions for social in- surance	29.9	33.8	32.5	33.4	34.2	35.1	36.0	36.9
Personal contribution Employer contributions	7.6 22.4	8.5 25.3	8.3 24.2	8.5 24.9	8.6 25.6	8.7 26.3	8.9 27.1	9.1 27.8
Government and gov- ernment enterprises Other	20.0 2.4	$\frac{22.7}{2.5}$	21.7 2.5	22.4 2.5	23.1 2.6	23.7 2.6	24.4 2.6	25.1 2.7
Interest and dividends re-	15.7	18.8	17.6	18.3	19.2	20.0	20.8	21.6
Expenditures	18.4	20.8	19.8	20.5	21.1	21.7	22.3	22.8
Administrative expenses (purchases of goods and services)	.6	.6	.6	.6	.6	.6	.7	.7
Transfer payments to persons	17.8	20.2	19.3	19.8	20.4	21.1	21.6	22.1
Surplus or deficit	27.3	31.8	30.3	31.3	32.3	33.3	34.5	35.7

Table 3.14: Note.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

Seasonally adjusted at annual rates 1981 1982 1980 1981 1 II Ш IV 1 Πr 628 2 620 0 625.7 Receipts. 540.7 627.0 640.2 609.9 617.0 Personal tax and nontax 257.5 250.7 6.6 .2 298.1 290.8 7.0 .3 297.0 289.8 6.9 .3 307.9 300.6 7.1 .3 300.9 293.2 7.5 .3 299.9 291.1 8.5 .3 305.8 297.5 8.0 .3 $\substack{286.4 \\ 279.7 \\ 6.5 \\ .3}$ receipts......
Income taxes.....
Estate and gift taxes.....
Nontaxes..... Corporate profits tax accru 70.3 67.3 76.1 65.6 68.4 59.1 46.5 45.2 Indirect business tax and 38.9 26.8 7.2 4.9 57.5 43.9 7.8 5.8 57.8 43.1 9.0 5.8 57.2 41.9 9.3 6.1 nontax accruals. Excise taxes..... $61.5 \\ 47.7$ 48.7 33.6 Customs duties Nontaxes..... Contributions for social 174.1 204.3 199.9 202.8 206.1 208.4 214.9 216.2 insurance Expenditures. 602.1 688.2 659.7 667.5 698.2 727.4 728.3 736.6 Purchases of goods and 228.9 153.7 75.2 250.5 166.9 83.6 244.3 176.2 68.2 services...... National defense... Nondefense.... 154.4 75.7 $\frac{143.1}{73.9}$ 150.5 67.7 166.2 83.5 131.4 65.8 Transfer payments.. To persons...... To foreigners..... Grants-in-aid to State and 88.7 87.7 90.2 85.0 local governments.. 90.6 86.3 83.6 83.0 66.3 84.3 71.9 91.4 74.094.379.6 101.8 82.8 105.1 68.5 15.8 18.0 ness
To foreigners
Less: Interest received 74.6 16.7 19.5 70.4 17.0 19.1 83.9 17.9 22.1 87.6 17.4 22.3 77.2 17.1 14.1 20.3 Subsidies less current sur-plus of government enterprises..... 11.7 10.4 $\frac{13.1}{12.2}$ $\frac{12.2}{11.3}$ $13.7 \\ 11.6$ $\frac{13.0}{12.0}$ 13.6 13.8 $12.7 \\ 13.7$ $\frac{11.6}{12.6}$ Subsidies Less: Current surplus of government enterprises. -1.3**-.9** -2.0-1.0.3 1.1 1.0 Less: Wage accruals less disbursements..... 0 0 0 .2 -.2**...**.] Surplus or (-), NIPA's.. -61.4 -60.0-39.7 40.5 -58.0 - 101.7 -118.4 119.6 Social insurance funds... Other..... $-12.4 \\
-49.0$ $-11.0 \\ -49.0$ $-3.9 \\ -36.6$ $-16.6 \\ -41.4$ $-19.3 \\ -82.4$ $-24.1 \\ -95.5$

-35.6

Table 3.3.—State and Local Government Receipts and Expenditures

				Billions o			_	
			s	easonall	y adjuste	d at ann		
	1980	1981		19	81	,	198	32
			I	II	III	IV	I	II r
Receipts	385.9	416.8	410.0	415.2	420.3	421.5	424.2	434.3
Personal tax and nontax	5 0.0	00.0	04.0	05.0	90.3	92.3	93.6	95.4
receipts	78.8 42.8	88.6 48.3	84.8 46.2	87.2 47.5	49.3	50.1	50.2	50.8
Income taxes	28.1	32.0	30.4	31.4	32.6	33.7	34.8	35.9
Nontaxes Other	7.9	8.3	8.2	8.3	8.4	8.5	8.6	8.7
Corporate profits tax accruals	14.4	13.9	15.4	13.6	14.0	12.5	10.1	10.2
Indirect business tax and								
nontax accruals	174.1	192.8	187.1	190.4	195.5	198.0	201.5	206.9
Sales taxes	82.8	90.4	88.9	89.2	91.8	91.8	92.6	95.0
Property taxes	68.4	75.1	72.3	74.3	76.0	77.8	79.8	81.8
Other	22.9	27.2	25.9	27.0	27.8	28.4	29.2	30.0
Contributions for social in- surance	29.9	33.8	32.5	33.4	34.2	35.1	36.0	36.9
Federal grants-in-aid	88.7	87.7	90.2	90.6	86.3	83.6	83.0	85.0
Expenditures	357.8	385.0	378.6	382.2	386.9	392.4	396.5	402.2
Purchases of goods and					070.4		200 4	000.0
services Compensation of employ-	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.6
ees	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4
Other	151.3	160.6	159.3	159.4	161.0	162.7	163.2	165.2
Transfer payments to persons	39.6	43.0	42.0	42.8	43.3	43.9	44.3	44.7
Net interest paid	-14.8	-16.9	-15.7	-16.7	-17.4	-17.8	-18.5	-19.2
Interest paid	20.3	23.7	22.2	23.2	24.2	25.3	26.4	27.4
Less: Interest received	35.0	40.6	37.9	39.8	41.5	43.1	44.9	46.8
Less: Dividends received	2.1	2.6	2.3	2.5	2.7	2.8	3.0	3.2
Subsidies less current sur- plus of government						i		
enterprises	-6.2	-6.5	-6.4	-6.4	-6.5	-6.6	-6.6	-6.7
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of								
government enterprises	6.5	6.9	6.8	6.8	6.9	7.0	7.1	7.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit	28.2	31.7	31.3	32.9	33.5	29.1	27.7	32.1
Social insurance funds	27.3	31.8	30.3	31.3	32.3	33.3	34.5	35.7
Other	.9	.1	1.1	1.7	1.2	-4.2	-6.8	-3.6

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

 $-16.4 \\ -102.0$

				Billions (of dollars						Bil	lions of	1972 dolla	ars		
		:		Seasonal	ly adjuste	ed at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	,
	1980	1981		19	81		19	82	1980	1981		19	81		19	82
	<u> </u>		I	II	Ш	IV	I	II '			I	II	III	īv	I	H′
Government purchases of goods and services	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.9	284.6	287.1	286.8	283.9	286.4	291.3	289.2	285.3
Federal National defense. Durable goods Nondurable goods Services. Compensation of employees. Military. Civilian Other services. Structures	131.4 33.6 10.7 84.1 53.2 30.5	228.9 153.7 40.1 12.6 98.0 60.8 35.6 25.2 37.2 3.0	217.0 143.1 36.1 12.1 92.2 58.5 34.1 24.4 33.7 2.7	218.2 150.5 40.0 13.2 94.4 59.2 34.4 24.9 35.1 2.9	230.0 154.4 41.6 11.9 98.0 59.8 34.6 25.2 38.1 2.9	250.5 166.9 42.7 13.2 107.6 65.6 39.4 26.2 42.0 3.4	249.7 166.2 43.1 13.6 106.0 66.3 39.7 26.5 39.8 3.5	244.3 176.2 48.9 13.4 110.7 66.5 39.8 26.7 44.1 3.3	106.5 70.1 18.3 2.4 47.9 32.2 18.9 13.3 15.7	110.4 73.5 19.7 2.6 49.9 32.8 19.3 13.5 17.1	107.9 71.0 18.6 2.6 48.5 32.5 19.2 13.3 16.0 1.3	107.0 72.9 19.9 2.7 49.0 32.7 19.2 13.5 16.3 1.3	110.7 74.3 20.2 2.4 50.3 33.0 19.3 13.6 17.3 1.8	116.0 76.1 20.1 2.6 51.8 33.1 19.4 13.6 18.8 1.5	114.4 74.5 19.9 2.8 50.3 33.2 19.5 13.7 17.1	110.3 78.2 21.7 2.8 52.3 33.3 19.5 13.7 19.1
Nondefense Durable goods Nondurable goods Services. Compensation of employees. Other services. Structures	2.8 4.3 52.2	75.2 2.5 11.0 55.0 31.5 23.5 6.8	73.9 2.7 8.8 55.1 31.3 23.8 7.2	67.7 2.5 3.7 54.7 31.3 23.3 6.8	75.7 2.1 12.3 54.4 31.1 23.2 6.8	83.6 2.5 18.9 55.7 32.2 23.5 6.4	83.5 2.8 18.4 56.1 32.4 23.7 6.3	68.2 2.6 4.8 54.7 32.4 22.3 6.0	36.4 1.6 2.1 29.6 17.3 12.3 3.1	36.8 1.3 4.1 28.4 16.9 11.5 3.1	36.9 1.5 3.1 29.0 17.1 12.0 3.3	34.1 1.3 1.0 28.6 17.0 11.6 3.1	36.5 1.1 4.2 28.1 16.8 11.3 3.0	39.9 1.2 7.9 27.9 16.7 11.2 2.8	39.8 1.3 8.1 27.7 16.6 11.1 2.7	32.1 1.3 1.4 26.8 16.5 10.3 2.6
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	11.2 27.0 257.6	368.0 12.0 30.3 282.8 207.4 75.4 42.9	361.1 11.7 29.1 274.1 201.7 72.3 46.3	365.0 11.9 29.9 280.7 205.6 75.1 42.4	370.1 12.1 30.7 285.9 209.2 76.7 41.4	375.7 12.2 31.3 290.6 213.0 77.6 41.6	380.4 12.3 31.7 296.1 217.1 79.0 40.3	386.6 12.4 31.8 302.3 221.4 80.8 40.1	178.1 6.1 11.3 140.1 105.9 34.2 20.6	176.7 6.0 11.4 140.7 106.3 34.4 18.6	179.0 6.0 11.3 141.4 106.8 34.6 20.3	176.9 6.0 11.3 141.2 106.5 34.7 18.5	175.7 6.0 11.5 140.4 106.1 34.3 17.9	175.3 5.9 11.6 139.9 106.0 33.9 17.9	174.9 5.9 11.7 140.0 106.0 34.0 17.2	175.0 5.9 11.8 140.0 105.9 34.1 17.2

SURVEY OF CURRENT BUSINESS

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

				Billions	of dollars	3					Bil	lions of	1972 dolla	ırs		
				Seasonal	ly adjust	ed at anı	ual rates	3			:	Seasonal	ly adjuste	d at ann	ual rates	
	1980	1981		19	81		19	82	1980	1981		19	81		19	32
			I	11	Ш	IV	I	II r			1	11	Ш	IV	I	П,
Receipts from foreigners	340.4	368.4	366.5	370.0	368.3	369.0	359.9	365.8			•••••				••••••	
Exports of goods and services	339.2 220.1 128.9 91.1	367.3 231.9 134.4 97.4	365.4 237.3 134.2 103.1	368.9 236.0 140.1 95.9	367.2 226.3 133.2 93.1	367.9 227.8 130.1 97.8	359.9 221.4 123.9 97.5	365.8 218.9 123.9 95.0	159.2 93.1 56.1 36.9	158.5 89.8 51.8 38.0	159.3 92.8 53.6 39.2	159.7 91.7 54.7 37.1	157.8 87.0 50.3 36.6	156.9 87.6 48.6 39.0	151.7 84.0 45.2 38.8	154.4 83.5 44.8 38.7
Services Factor income ¹ Other	119.2 75.2 44.0	135.5 86.1 49.4	128.1 81.1 47.0	132.9 84.2 48.7	140.8 89.6 51.3	140.1 89.5 50.6	138.5 85.9 52.6	146.8 93.8 53.0	66.1 42.6 23.5	68.7 44.5 24.2	66.5 43.1 23.4	68.0 44.0 24.0	70.9 45.9 25.0	69.3 44.8 24.5	67.7 42.5 25.1	70.9 45.9 25.0
Capital grants received by the United States (net)	1.2	1.1	1.1	1.1	1.1	1.1	0	0								
Payments to foreigners	340.4	368.4	366.5	370.0	368.3	369.0	359.9	365.8								
Imports of goods and services	314.0 244.0 110.0 134.0	341.3 260.1 123.7 136.4	334.2 255.8 115.4 140.4	345.1 263.3 122.7 140.6	341.3 257.9 126.3 131.7	344.4 263.5 130.5 133.1	328.6 243.9 125.4 118.5	330.9 241.1 127.7 113.4	108.6 74.5 48.0 26.5	116.4 79.1 51.9 27.2	111.1 74.6 48.3 26.3	115.5 77.6 51.1 26.5	118.7 80.3 53.0 27.3	120.4 83.8 55.2 28.6	114.7 76.7 51.6 25.1	118.7 78.6 52.0 26.6
Services	70.0 29.1 40.9	81.1 36.9 44.2	78.4 34.1 44.3	81.8 37.5 44.3	83.4 39.9 43.5	80.9 36.1 44.8	84.7 40.0 44.7	89.8 44.3 45.5	34.1 16.5 17.6	37.4 19.1 18.3	36.5 18.1 18.4	38.0 19.6 18.3	38.4 20.4 18.0	36.6 18.1 18.5	38.1 19.8 18.2	40.1 21.7 18.4
Transfer payments (net)	6.0 .8 5.2	6.3 .6 5.7	5.7 .5 5.2	5.5 .8 4.8	6.7 .7 6.1	7.3 .7 6.6	6.9 .8 6.0	6.7 .9 5.8								
Interest paid by government to foreigners	12.5	16.7	15.8	17.0	17.1	17.1	17.9	17.4								
Net foreign investment	7.8	4.1	10.8	2.3	3.1	.1	6.5	10.8			***************************************					

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

				Billions (of dollars						Bi	lions of	1972 dolla	ars		
				Seasonal	ly adjuste	ed at ann	ual rates					Seasonal	ly adjuste	ed at ann	ual rates	
	1980	1981		19	81		19	82	1980	1981		19	81		19	82
			I	11	Ш	IV	I	II r			I	II	III	IV	I	Πŗ
Merchandise exports	220.1	231.9	237.3	236.0	226.3	227.8	221.4	218.9	93.1	89.8	92.8	91.7	87.0	87.6	84.0	83.5
Foods, feeds, and beverages	35.7	38.3	44.0	38.7	34.9	35.7	36.0	36.6	15.2	15.5	16.7	15.1	14.6	15.7	15.7	16.4
Industrial supplies and materials	68.1 24.6 43.4	65.4 20.4 45.0	67.5 21.9 45.6	63.7 21.4 42.4	63.4 19.0 44.4	67.1 19.4 47.7	66.5 17.9 48.6	63.1 17.6 45.4	24.1 8.7 15.4	22.3 7.0 15.4	23.1 7.5 15.6	21.7 7.3 14.4	21.5 6.5 15.1	22.9 6.6 16.3	22.9 6.1 16.7	21.9 6.1 15.8
Capital goods, except autos	74.2	81.7	80.5	84.4	80.9	80.8	77.4	77.1	34.9	32.9	33.9	34.5	31.8	31.2	29.0	28.6
Autos	17.2	19.1	19.0	20.5	20.2	16.8	17.3	17.9	6.9	6.7	7.0	7.3	6.9	5.5	5.6	5.7
Consumer goods	16.6 8.8 7.8	16.3 7.7 8.6	16.7 8.0 8.7	16.7 7.9 8.8	16.3 7.8 8.5	15.5 7.1 8.4	14.7 6.6 8.1	15.3 6.8 8.5	8.5 3.9 4.6	8.1 3.2 5.0	8.4 3.4 5.0	8.5 3.2 5.2	8.1 3.1 4.9	7.6 2.9 4.7	7.2 2.6 4.5	7.6 2.7 4.8
Other	8.2 4.1 4.1	11.1 5.5 5.5	9.7 4.8 4.8	12.0 6.0 6.0	10.7 5.4 5.4	11.9 5.9 5.9	9.5 4.8 4.8	8.9 4.4 4.4	3.5 1.7 1.7	4.3 2.1 2.1	3.8 1.9 1.9	4.7 2.3 2.3	4.1 2.1 2.1	4.6 2.3 2.3	3.6 1.8 1.8	3.4 1.7 1.7
Merchandise imports	244.0	260.1	255.8	263.3	257.9	263.5	243.9	241.1	74.5	79.1	74.6	77.6	80.3	83.8	76.7	78.6
Foods, feeds, and beverages	18.1	18.1	19.5	18.0	17.8	17.2	14.9	17.2	6.7	7.0	7.0	6.7	7.0	7.2	6.1	7.2
Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods	50.0 29.1 20.9	56.3 33.3 23.0	53.7 31.1 22.6	56.8 34.4 22.4	57.8 34.4 23.4	56.8 33.2 23.6	54.1 31.7 22.4	51.2 29.1 22.2	17.1 9.9 7.1	19.0 11.2 7.8	18.1 10.5 7.6	19.0 11.5 7.5	19.5 11.6 7.9	19.4 11.3 8.1	18.3 10.7 7.6	17.7 10.0 7.7
Petroleum and products	79.4	77.6	82.1	83.2	72.6	72.4	62.6	53.7	6.9	6.0	6.2	6.2	5.7	5.8	5.0	4.5
Capital goods, except autos	30.3	34.6	32.7	33.2	35.1	37.3	35.1	36.4	15.4	18.0	16.3	17.1	18.6	20.1	17.9	18.2
Autos	27.0	29.7	26.8	29.9	30.8	31.4	30.6	35.7	10.9	10.3	9.7	10.6	10.7	10.4	9.8	11.6
Consumer goods	34.4 21.2 13.3	38.7 23.5 15.1	36.9 22.8 14.1	37.2 22.7 14.5	38.7 23.4 15.3	41.9 25.3 16.7	40.5 24.9 15.6	38.2 22.2 16.0	15.7 10.9 4.8	16.7 11.3 5.4	15.8 11.1 4.7	16.0 10.9 5.1	16.8 11.1 5.6	18.3 12.1 6.2	17.1 11.9 5.1	16.0 10.5 5.5
Other	4.6 2.3 2.3	5.2 2.6 2.6	4.0 2.0 2.0	5.2 2.6 2.6	5.1 2.5 2.5	6.5 3.3 3.3	6.0 3.0 3.0	8.8 4.4 4.4	1.9 1.0 1.0	2.1 1.0 1.0	1.6 .8 .8	2.0 1.0 1.0	2.0 1.0 1.0	2.7 1.3 1.3	2.4 1.2 1.2	3.5 1.7 1.7
Addenda: Exports: Agricultural products	42.2 177.9 164.6	44.3 187.6 182.6	50.3 187.0 173.7	44.6 191.4 180.1	39.8 186.6 185.3	42.4 185.5 191.2	42.0 179.4 181.3	42.6 176.3 187.5	18.0 75.1 67.6	18.0 71.8 73.1	19.2 73.6 68.4	17.5 74.2 71.4	16.6 70.4 74.5	18.5 69.1 78.0	18.4 65.5 71.6	19.2 64.3 74.1

Table 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.0-1.6.

Table 5.1.—Gross Saving and Investment

			В	illions o	of dollar	rs		
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1980	1981		19	81		19	82
			I	II	Ш	IV	I	II '
Gross saving	406.2	477.5	461.4	482.4	490.0	476.3	428.8	441.
Gross private saving Personal saving Undistributed corporate profits	438.3 106.2	504.7 130.2	468.7 105.9	488.9 122.0	513.4 134.4	547.7 158.6	519.4 139.1	529. 0 144.3
with IVA and CCAdj Undistributed profitsIVA CCAdj	$99.7 \\ -43.0$	44.4 85.8 -24.6 -16.8	47.3 100.1 -35.5 -17.3	42.0 82.2 -22.8 -17.5	43.9 84.0 -23.0 -17.1	44.3 76.9 -17.1 -15.5	31.6 46.1 -4.4 -10.1	30.7 47.0 -9.4 -6.9
Capital consumption allowances with CCAdj: Corporate Noncorporate Wage accruals less disbursements.	181.2 112.0 0	206.2 123.9 0	196.2 119.2 0	202.9 122.1 0	209.7 125.5 0	216.0 128.7 0	218.9 129.8 0	223.4 130.5 0
Government surplus or deficit (-), NIPA's Federal State and local	-61.4	-28.2 -60.0 31.7	-8.3 -39.7 31.3	-7.6 -40.5 32.9	-24.5 -58.0 33.5	-72.5 -1017 29.1	- 90.7 -1184 27.7	-87.4 -1196 32.1
Capital grants received by the United States (net)	1.2	1.1	1.1	1.1	1.1	1.1	0	0
Gross investment	410.2	475.6	466.5	477.8	489.1	469.0	421.3	442.
Gross private domestic investment Net foreign investment	402.3 7.8	471.5 4.1	455.7 10.8	475.5 2.3	486.0 3.1	468.9 .1	414.8 6.5	431. 10.
Statistical discrepancy	3.9	-1.9	-5.1	-4.6	8	-7.2	-7.5	

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

			В	illions	of dollar	rs		
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1980	1981		19	81		19	82
			I	II	III	IV	I	II '
Change in business inventories	-10.0	20.5	12.2	24.6	31.8	13.2	- 35.6	-16.2
Farm	-4.3 -5.7 45.3 51.1	5.5 15.0 43.5 -28.6	2.2 10.0 53.7 -43.7	5.3 19.3 45.0 -25.7	7.2 24.6 48.9 -24.3	$7.2 \\ 6.0 \\ 26.6 \\ -20.5$	-36.0 -30.5 -5.6	-1.2 -15.0 -4.6 -10.4
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nonmerchant wholesalers Durable goods Nondurable goods Retail trade Durable goods Nondurable goods Other Durable goods Nondurable goods Other Durable goods Nondurable goods	$\begin{array}{c} 1.3 \\ 1.3 \\ 0 \\7 \\3 \\5 \\ -5.6 \\ -5.4 \\2 \\ -2.1 \\ 0 \end{array}$	6.0 4.4 1.7 2.8 2.7 3.0 2.8 3.0 2.8 -2 6.5 2.6 3.8 -1.0 7	12.7 5.8 6.9 -1.6 -1.4.9 -1.4.6 -3.6 4.3 0 4.3 -2.3 -3.9 1.6 2 1.7 -1.5	5.0 3.6 1.5 3.1 4.3 -1.2 5.5 4.4 1.1 -2.4 -1.1 -2.3 14.9 11.2 3.8 -3.7 -5 -3.2	15.1 15.4 -3 -1.6 2.8 -4.4 -6 1.7 -1.0 -2.2 1.1 -3.3 11.6 4.3 7.3 -2.7 -2.7	-8.7 -7.2 -1.4 10.4 5.3 5.1 10.9 6.3 4.6 5 -1.0 2.7 -1.0 2.7 -2.7 -2.7	-17.8 -14.8 -3.0 -12.6 -5.8 -8.1 -5.1 -4.3 -1.5 -2.8 -8.6 0 2.9 -8 3.7	$\begin{array}{c} -21.0 \\ -9.1 \\ -11.9 \\ 2.4 \\7 \\ 3.1 \\ 7.6 \\ 0 \\ 7.5 \\ -5.1 \\7 \\ -4.4 \\ 2.9 \\ 3.2 \\3 \\ 0 \\ .7 \end{array}$
			Billi	ions of 1	1972 dol	lars		
Change in business inventories	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-4.4
FarmNonfarmChange in book valueIVA	-2.1 -2.9	2.1 6.8	2.0	1.9 10.2	3.0 13.6	3.2 1.6	_15.6	6 -3.8
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Ourable goods Durable goods Nondurable goods Nondurable goods Nondurable goods Durable goods Nondurable goods Nondurable goods Nondurable goods	.9 1.0 1 .3 .4 1 .5 .6 1 2 1 1 3 0 -3.0 0 -1.0	2.6 1.9 7.7 1.5 1.2 3 1.5 1.2 3 0 0 0 3.1 1.2 1.2 1.2 1.2 2 	4.2 2.3 1.9 -1.8 -1.0 5 -2.1 -1.0 6 0 6 9 -2.1 1.2 2.3 1.8 6	2.1 1.8 3 1.8 2.0 2 2.1 2.0 1.1 3 0 3 7.0 5.5 1.6 2 6	7.6 6.5 1.0 1.1 1.4 3 1.0 9 0 1.5 3 5.5 1.9 3.6 -1.2	-3.6 -3.1 -5.5 4.5 2.3 2.2 4.8 2.7 2.1 3 4 1.0 6 4 1.0 2.2 -1.2	-8.1 -6.5 -1.6 -4.5 -2.7 -1.9 -3.4 -2.0 -1.4 -1.1 -7.5 -4.0 -4.2 1.0 -3 1.4	-7.3 -3.7 -3.7 1.8 -4 2.2 2.8 -1.1 2.9 -1.3 3 1,3 1.4 1

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

	Γ	1	Billions	of dollar	s	
	Se	easonally	y adjusti	ed quart	erly tota	ls
		19	81		19	82
	I	II	III	IV	I	II '
Inventories 1	791.6	804.2	814.3	822.4	809.7	812.5
Farm	85.9	86.5	81.5	81.8	84.5	86.4
Nonfarm	705.7	717.7	732.8	740.5	725.2	726.1
Durable goodsNondurable goods	395.1 310.6	406.3 311.5	418.5 314.2	421.8 318.8	412.3 312.9	413.0 313.1
Noticulable goods	910.0	311.5	314.2	910.0	312.9	919.1
Manufacturing	352.6	357.2	365.1	366.4	358.1	352.7
Durable goods Nondurable goods	223.0	227.6	235.8	236.8	231.4	229.9
Nondurable goods	129.6	129.6	129.3	129.6	126.7	122.7
Wholesale trade	156.5	158.1	159.5	163.0	158.4	160.8
Durable goods	95.4	98.2	100.7	103.0	101.5	102.0
Durable goods Nondurable goods Merchant wholesalers	61.0	59.8	58.8	60.0	56.9	58.8
Merchant wholesalers	123.3	126.0	127.4	130.8	128.5	131.7
Durable goodsNondurable goods	80.0	82.6	84.6	86.9	85.9	86.5
Nondurable goods	43.3	43.5	42.8	43.9	42.6	45.2
Nonmerchant wholesalers	33.2	32.0	32.1	32.2	29.9	29.1
Durable goods	15.5 17.7	15.7 16.3	16.2 16.0	16.1	15.6	15.5
Noticulable goods	14.4	10.0	10.0	16.1	14.3	13.6
Retail trade	129.0	134.2	139.1	140.7	137.6	140.2
Durable goods	57.8	61.3	63.6	64.1	61.8	63.3
Nondurable goods	71.3	72.9	75.5	76.6	75.8	77.0
Other	67.6	68.3	69.1	70.5	71.1	72.4
Final calce 2	201.8	203.3	208.5	210.4	919.0	915 5
Final sales of goods and structures	128.3	128.1	130.6	130.7	213.8 132.2	215.5 132.1
I mai saits of goods and structures	120.0	120.1	100.0	100.1	102.2	102.1
Ratio: Inventories to final sales	3.92	3.96	3.91	3.91	3.79	3.77
Nonfarm inventories to final sales	3.50	3.53	3.51	3.52	3.39	3.37
Nonfarm inventories to final sales of goods						
and structures	5.50	5.60	5.61	5.67	5.48	5.50
		Bill	ions of	1972 dol	ars	
	_					
Inventories 1	339.2	342.3	346.4	347.6	343.7	342.6
Farm	41.2	41.7	42.4	43.2	43.3	43.1
Nonfarm	298.0	300.6	304.0	304.4	300.5	299.5
Durable goods	180.7	182.9	185.1	184.5	181.0	180.4
Nondurable goods	117.4	117.6	118.9	119.9	119.4	119.1
Manufacturing	1400	147 5	140.4	140 4	1404	1440
Manufacturing	146.9 100.5	147.5 100.9	149.4 102.5	148.4 101.8	146.4 100.1	144.6
Durable goodsNondurable goods	46.5	46.6	46.8	46.7	46.3	99.2 45.4
					20.0	20.4
Wholesale trade	64.6	65.1	65.4	66.5	65.3	65.8
Durable goods	43.1	43.6	43.9	44.5	43.8	43.7
Nondurable goods	21.6 53.4	21.5 53.9	21.4	22.0	21.5	22.1
Durable goods	36.0	36.5	54.1 36.7	55.3 37.4	54.5 36.9	55.2
Nondurable goods	17.3	17.4	17.4	17.9	17.6	36.9 18.3
Nondurable goods Nonmerchant wholesalers	11.3	11.2	11.2	11.1	10.9	10.6
Durable goods	7.1	7.0	7.2	7.1	6.9	6.8
Durable goods Nondurable goods	4.2	4.2	4.1	4.1	4.0	3.8
	00.0	ا میما	0".	00.		<u> </u>
Retail trade	62.8	64.6	65.9	66.1	65.1	65.4
Durable goods	28.6 34.2	30.0 34.6	30.4 35.5	30.3 35.7	29.3 35.8	29.7
Other	23.6	23.4	23.3	23.4	23.6	35.7 23.7
V	20.0	20.4	20.0	20.4	20.0	20.1
Final sales 2	106.4	105.2	105.5	104.6	105.0	104.6
Final sales of goods and structures	67.7	66.4	66.4	65.6	65.8	65.0
Datio: Inventories to fine!!	0.10	0.05	0.00	0.00	0.0-	0.00
Ratio: Inventories to final sales	3.19 2.80	3.25 2.86	3.28 2.88	3.32 2.91	3.27 2.86	3.28 2.86
Nonfarm inventories to final sales of goods	2.00	2.00	4.00	2.51	2.00	4.00
and structures	4.40	4.53	4.58	4.64	4.57	4.60
			1.00	2.02		2.00

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales-less gross product of

^{2.} Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of finel black but forms.

Table 5.8-5.9:
1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

			1	Billions (of dollars	3		
				Seasonall	y adjuste	ed at anr	ual rate	s
	1980	1981		19	81		19	82
			1	П	III	IV	1	II '
National income								
without CCAdj	2,174.2	2,410.6	2,351.6	2,382.8	2,446.0	2,462.1	2,447.6	2,470.1
Domestic industries	2,128.2	2,361.4	2,304.6	2,336.1	2,396.3	2,408.8	2,401.7	2,420.6
Private industries	1,822.0	2,025.4	1,977.6	2,004.3	2,059.0	2,060.9	2,048.6	2,062.6
Agriculture, forestry,								
and fisheries	58.5	68.7	64.0	66.5	72.7	71.6	66.1	66.6
Mining Construction	37.4 108.5	44.9 113.4	42.8 114.9	40.9 112.3	47.0 112.8	49.0 113.4	49.3 112.9	45.5 112.8
Construction	108.5	115.4	114.9	112.3	112.8	115.4	112.9	112.8
Manufacturing	525.6	580.8	570.4	584.1	595.4	573.1	555.2	556.0
Durable goods	309.4	344.8	340.8	352.3	349.3	336.7	323.1	326.8
Nondurable goods	216.2	236.0	229.6	231.8	246.1	236.4	232.1	229.1
Transportation and								
public utilities	171.1	190.9	185.8	186.1	193.9	197.7	198.5	200.2
Transportation	81.2	87.0	87.4	86.4	87.6	86.5	85.3	87.1
Communication	48.9	55.3	53.3	53.0	56.8	58.3	59.3	59.2
Electric, gas, and								
sanitary services	41.0	48.6	45.1	46.8	49.6	52.8	53.8	53.9
Wholesale trade	137.4	155.8	151.6	152.7	156.0	162.9	157.3	154.6
Retail trade	178.3	197.5	193.2	196.0	201.6	199.1	203.6	205.7
Finance, insurance, and	110.0	101.0	100.2	100.0	201.0	100.1	200.0	200.1
real estate	295.5	324.2	318.3	320.8	326.2	331.5	336.4	345.0
Services	309.9	349.4	336.6	344.8	353.4	362.7	369.3	376.1
Government and govern-								
ment enterprises	306.2	336.0	326.9	331.9	337.3	347.9	353.2	358.0
		000.0	020.0	001.0	550		000.8	
Rest of the world	46.1	49.2	47.1	46.6	49.7	53.3	45.8	49.5

Table 6.20.—Corporate Profits by Industry

				Billions o	of dollars			
			5	Seasonall	y adjuste	ed at ann	ual rate	8
	1980	1981		19	81		19	82
			I	II	Ш	IV	I	II '
Corporate profits with IVA and CCAdj	181.6	190.6	200.3	185.1	193.1	183.9	157.1	155.4
Domestic industries Financial Nonfinancial	151.3 28.3 123.0	167.8 22.2 145.6	176.5 26.1 150.4	164.3 22.2 142.1	172.2 20.3 151.8	158.3 20.1 138.2	140.2 19.9 120.3	137.2 22.4 114.8
Rest of the world	30.3	22.8	23.8	20.8	21.0	25.7	16.9	18.2
Corporate profits with IVA	199.4	207.5	217.6	202.6	210.3	199.4	167.2	162.2
Domestic industries	169.1	184.6	193.8	181.7	189.3	173.7	150.3	144.1
FinancialFederal Reserve Banks Other	29.2 11.9 17.2	22.7 14.5 8.1	26.8 13.2 13.6	22.7 14.2 8.6	20.8 15.2 5.5	20.4 15.6 4.8	20.0 16.1 3.9	22.2 16.0 6.2
Nonfinancial Manufacturing Durable goods Primary metal in-	140.0 74.5 20.7	162.0 86.3 28.4	167.0 90.3 32.1	159.0 88.9 35.2	168.5 92.2 27.4	153.3 73.7 18.9	130.4 57.7 9.1	121.9 56.6 12.7
dustries Fabricated metal	2.9	4.1	7.0	4.7	4.1	.7	-3.1	-6.5
products Machinery, except	4.4	4.9	4.7	6.0	5.4	3.4	4.4	3.8
electrical Electric and elec-	7.2	9.3	8.4	9.2	9.6	9.9	8.3	4.8
tronic equipment Motor vehicles and	4.4	5.1	6.2	4.9	4.8	4.3	3.6	3.7
equipment Other	-5.0 6.8	$-1.1 \\ 6.2$	$-2.6 \\ 8.4$	2.6 7.8	$^{-2.8}_{6.3}$	$^{-1.8}_{2.4}$	$-4.1 \\ 0$	3.3 3.5
Nondurable goods Food and kindred	53.8	57.9	58.2	53.7	64.8	54.7	48.6	43.9
products Chemicals and	6.2	8.7	10.4	8.5	7.7	8.1	6.7	6.3
allied products Petroleum and coal	6.7	8.2	9.4	7.5	8.0	7.8	6.5	5.8
productsOther	28.0 13.0	26.6 14.4	23.5 14.9	23.3 14.4	35.1 14.1	24.7 14.1	25.4 10.0	20.4 11.4
Transportation and public utilities Wholesale and retail	17.4	19.1	20.1	15.6	19.6	21.2	18.8	18.5
trade Other	24.6 23.4	$\frac{33.4}{23.1}$	33.0 23.6	32.1 22.5	33.0 23.7	35.7 22.7	31.9 21.9	26.8 20.0
Rest of the world	30.3	22.8	23.8	20.8	21.0	25.7	16.9	18.2

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

Implicit price deflators, 1972=100

		ŀ		Se	asonally	y adjust	ed	
	1980	1981		19	81		19	82
			1	II	Ш	IV	I	II '
Gross national product	178.64	195.51	190.01	193.17	197.36	201.55	203.68	205.9
Personal consumption	170.0	104 5	100.0	100 6	106.4	199.8	200 0	204.0
expenditures Durable goods	156 2	194.5 167.5	189.2 163.0	192.6 166.2	196.4 169.7	171.3	202.2 173.0	204.0 174.0
	188.4	202.7	199.3	201.7	204.2	205.6	206.8	207.1
Services	178.8	196.3	189.6	193.4	198.6	203.6	207.4	210.6
Gross private domestic								
investment	193 3	208.0	202.3	207.4	209.4	212.9	213.6	216.6
Nonresidential	186.1	201.3	194.5	200.7	203.0	206.8	207.6	211.3
Nonresidential Structures	227.7	251.5	241.5	249.1	252.7	261.9	264.5	267.6
Producers' durable equipment Residential Nonfarm structures Farm structures	169.0	179.8	175.1	179.9	181.4	182.5	181.9	184.0
Residential	218.5	233.6	229.0	231.7	235.8	239.2	240.5	238.6
Nonfarm structures	221.7	237.1	232.2	234.9	239.4	243.3 242.7	244.3	242.1
Parm structures	218.8	236.9	227.3	233.4	237.9		243.8	242.0
Producers' durable equipment Change in business inventories	149.2	159.4	155.4	158.3	161.3	162.8	165.7	168.1
Net exports of goods and								
services	919 1	231.8	229.3	230.9	232.6	234.5	237.3	236.8
ExportsImports	213.1 289.3	293.1	300.7	298.8	287.7	286.1	286.4	278.8
Government purchases of								
goods and services	189.2	207.9	201.5	205.5	209.5	215.0	217.8	221.1
goods and services	185.2	207.4	201.2	204.0	207.8	216.0	218.3	221.6
National defense Nondefense	187.4	209.0	$201.7 \\ 200.3$	206.4	207.9 207.4	219.5 209.4	223.0 209.6	225.2 212.6
State and local	181.0 191.6	204.2 208.2	201.7	198.9 206.3	210.7	214.3	217.5	220.9
State and local	131.0				e indexe			220.0
		FIXE	-weigin	eu pric	Indexe	25, 1312	_ 100 	l .
Gross national product	184.4	202.0	195.9	199.9	204.2	208.4	210.8	213.0
Personal consumption expenditures	104 0	202.1	196.6	200.2	203.9	207.5	209.9	211.7
Durable goods	160.4	172.9	167.6	171.5	175.1	177.4	179.0	181.0
Nondurable goods	195.8	212.8	209.2	212.1	214.0	215.9	217.2	216.4
Services	183.0	202.1	194.8	199.2	204.5	209.9	213.8	217.6
Gross private domestic investment								
Fixed investment	204 1	220.9	215.0	219.0	223.2	226.8	229.2	230.4
Nonresidential	196.0	213.5	207.1	211.7	215.6	219.3	222.0	225.0
Structures	210.3	237.3	231.0	235.0	239.4	243.0	245.7	248.0
					201.9	205.6		211.
Producers' durable equipment	182.6	199.8	193.4	198.3	401.0	200.0	208.4	1040
Nonresidential Structures Producers' durable equipment. Residential Change in business inventories	219.5			198.3 233.0	237.5	241.2	208.4 242.7	1
Change in business inventories	219.5	199.8	193.4					1
Residential	219.5	199.8	193.4 229.9	233.0				
Change in business inventories Net exports of goods and services	219.5	199.8 235.0 239.3	193.4 229.9 235.4	233.0	237.5	241.2	242.7	246.
Kesidential	219.5	199.8 235.0	193.4 229.9	233.0	237.5	241.2	242.7	246.
Kesidential	218.6 303.7	199.8 235.0 239.3 319.0	193.4 229.9 235.4 322.6	233.0 238.4 323.4	237.5 241.1 316.3	241.2 242.5 314.0	245.6 319.1	246.3 313.0
Kesidential	218.6 303.7	199.8 235.0 239.3 319.0	193.4 229.9 235.4 322.6 206.0	233.0 238.4 323.4 210.3	241.1 316.3 213.6	241.2 242.5 314.0 219.3	242.7 245.6 319.1 222.4	246.3 313.0
Kesidential. Change in business inventories Net exports of goods and services Exports Imports Government purchases of	218.6 303.7 193.8 192.7 196.5	239.3 319.0 212.2 214.7	235.4 322.6 206.0 208.1	233.0 238.4 323.4 210.3 212.2	241.1 316.3 213.6 214.5	241.2 242.5 314.0 219.3 223.9	245.6 319.1 222.4 227.1	246.3 313.0 224.1 228.4
Kesidential	218.6 303.7 193.8 192.7 196.5	239.3 319.0 212.2 214.7 219.7 201.7	193.4 229.9 235.4 322.6 206.0	233.0 238.4 323.4 210.3 212.2 217.4 198.8	241.1 316.3 213.6	242.5 314.0 219.3 223.9 230.1 207.9	245.6 319.1 222.4 227.1 233.4 211.0	246.3 313.6 224.5 228.4 234.6
Kesidential	218.6 303.7	239.3 319.0 212.2 214.7 219.7	193.4 229.9 235.4 322.6 206.0 208.1 211.6	233.0 238.4 323.4 210.3 212.2 217.4	241.1 316.3 213.6 214.5 219.6	242.5 314.0 219.3 223.9 230.1	245.6 319.1 222.4 227.1 233.4	246.3 313.0 224.1 228.4 234.0 212.0
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6	239.3 319.0 212.2 214.7 219.7 201.7 210.6	235.4 322.6 206.0 208.1 211.6 199.1 204.6	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0	241.1 316.3 213.6 214.5 219.6 201.6 212.9	242.5 314.0 219.3 223.9 230.1 207.9 216.1	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2	246.3 313.6 224.5 228.4 234.6 212.6 221.5
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6	239.3 319.0 212.2 214.7 219.7 201.7 207.2	193.4 229.9 235.4 322.6 206.0 208.1 211.6 199.1 204.6	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0	241.1 316.3 213.6 214.5 219.6 201.6 212.9	242.5 314.0 219.3 223.9 230.1 207.9 216.1	242.7 245.6 319.1 222.4 227.1 283.4 211.0 219.2	246.313.0 224.1 228.2 234.0 212.0 221.5
Residential	218.6 303.7 193.8 192.7 196.5 182.8 194.6	239.3 319.0 212.2 214.7 219.7 201.7 210.6	235.4 322.6 206.0 208.1 211.6 199.1 204.6	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0	241.1 316.3 213.6 214.5 219.6 201.6 212.9	242.5 314.0 219.3 223.9 230.1 207.9 216.1	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2	246.313.0 224.1 228.2 234.0 212.0 221.5
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6	239.3 319.0 212.2 214.7 219.7 201.7 207.2	193.4 229.9 235.4 322.6 206.0 208.1 211.6 199.1 204.6	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0	241.1 316.3 213.6 214.5 219.6 201.6 212.9	242.5 314.0 219.3 223.9 230.1 207.9 216.1	242.7 245.6 319.1 222.4 227.1 283.4 211.0 219.2	246.3 313.6 224.5 228.4 234.6 212.6 221.5
Kesidential	218.6 303.7 193.8 192.5 196.5 182.8 194.6 189.8 184.3	239.3 319.0 212.2 214.7 219.7 201.7 200.7 202.0 207.2	293.4 229.9 235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8 201.5	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0 205.3 199.8 205.4	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2 209.0	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4 213.0	245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 210.9	246.3 313.6 224.5 228.4 234.6 212.6 221.5
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6 189.8 184.3	239.3 319.0 212.2 214.7 219.7 201.7 200.7 202.0	193.4 229.9 235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0 205.3 199.8	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4	245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 210.9	246.3 313.6 224.5 228.4 234.6 212.6 221.3 217.4
Kesidential. Change in business inventories Net exports of goods and services. Exports	218.6 303.7 193.8 192.5 196.5 182.8 194.6 189.8 184.3	239.3 319.0 212.2 214.7 219.7 201.7 200.7 202.0 207.2	293.4 229.9 235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8 201.5	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0 205.3 199.8 205.4	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2 209.0	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4 213.0	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 210.9	246.3 313.6 224.5 228.2 234.6 212.6 221.5 217.3 217.3
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6 189.8 184.3 189.8	239.3 319.0 212.2 214.7 219.7 201.7 201.6 207.2 202.0 207.2 208.8	235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8 201.5	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0 205.3 199.8 205.4	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2 209.0	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4 213.0	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 215.6 215.3	246.313.0 224.3 228.234.0 212.1 217.213.0 217.348.
Kesidential	218.6 303.7 193.8 192.7 196.5 182.8 194.6 189.8 184.3 189.8 193.0 316.1 170.3 184.4	239.3 319.0 212.2 214.7 219.7 201.7 210.6 207.2 202.0 207.2 208.8 359.6 185.5 202.1	235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8 201.5 205.5 351.2 179.7	233.0 238.4 323.4 210.3 212.2 217.4 198.8 209.0 205.3 199.8 205.4 207.3 260.6	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2 209.0 210.6 360.4 187.6 204.2	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4 211.7 366.1 191.6 208.5	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 210.9 215.6 215.3 361.9 194.3 210.9	246.3 313.6 224.5 228.4 234.6 217.2 213.6 217.3 217.3 217.3 217.3 217.3 217.3
Kesidential. Change in business inventories Net exports of goods and services. Exports. Imports. Government purchases of goods and services. Federal. National defense. Nondefense. State and local Addenda: Gross domestic purchases ' Final sales. Final sales to domestic purchasers'. Personal consumption expenditures, energy. Other personal consumption expenditures, energy. Other personal consumption expenditures, energy.	218.6 303.7 193.8 192.7 196.5 182.8 194.6 189.8 184.3 189.8 193.0 316.1	239.3 319.0 212.2 214.7 219.7 201.7 207.2 207.2 207.2 208.8 359.6 185.5	235.4 322.6 206.0 208.1 211.6 199.1 204.6 201.5 195.8 201.5 205.5 351.2	233.0 238.4 323.4 210.3 212.2 217.4 209.0 205.3 199.8 205.4 207.3 260.6 183.4	241.1 316.3 213.6 214.5 219.6 201.6 212.9 209.0 204.2 209.0 210.6 360.4 187.6	242.5 314.0 219.3 223.9 230.1 207.9 216.1 213.0 208.4 211.7 366.1 191.6	242.7 245.6 319.1 222.4 227.1 233.4 211.0 219.2 215.6 210.9 215.6 215.3 361.9 194.3	246.8 313.6 224.5 228.4 212.6 221.3 217.4 217.3 348.9

Table 7.1-7.2:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

		_	Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	ed	
	1980	1981		19	81		1982	
			I	II	III	IV	I	II '
Gross national product	178.64	195.51	190.01	193.17	197.36	201.55	203.68	205.98
Final sales Change in business inventories	178.7	195.3	189.5	193.1	197.4	201.3	204.0	206.5
Goods	171.0	187.0	182.6	185.0	188.9	191.5	191.8	193.5
Final sales Change in business inventories	171.2	186.4	181.5	184.7	188.8	190.9	192.7	194.6
Durable goodsFinal sales Change in business inventories	165.9	180.2 179.5	174.6 173.9	179.7 178.9	183.1 181.8	183.5 183.9	182.0 184.2	185.8 186.5
Nondurable goods	175.0 175.2	192.0 191.5	188.7 187.3	189.1 189.0	193.2 194.0	197.0 195.8	198.3 198.7	199.8 200.4
Services	178.4	196.1	189.5	193.3	198.2	203.5	207.2	210.3
Structures	223.4	241.8	234.6	239.7	243.7	249.7	251.8	252.5
Addenda: Gross domestic purchases 1 Final sales to domestic purchasers 1	183.2 183.3	199.3 199.2	194.1 193.6	197.4 197.4	200.9	205.0 204.8	206.7 207.0	208.7 209.2

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

Gross national product	178.64	195.51	190.01	193.17	197.36	201.55	203.68	205.98
Gross domestic product	178.7	195.5	190.0	193.2	197.4	201.6	203.7	206.0
Business	178.8	195.6	190.2	193.3	197.6	201.4	203.3	205.5
Nonfarm		195.5	189.7	193.0	197.7	202.0	203.7	205.8
Nonfarm less housing		198.0	192.1	195.4	200.2	204.6	206.2	208.2
Housing	160.9	174.8	169.6	172.7	176.5	180.4	183.5	185.9
Farm	191.0	197.4	207.4	203.6	195.8	185.5	191.1	197.1
Statistical discrepancy	178.8	195.6	190.2	193.3	197.6	201.4	203.3	205.5
Households and institu- tions Private households Nonprofit institutions Government Federal State and local	195.6 185.9 175.6 167.5	205.5 212.1 205.0 192.1 185.7 195.0	198.7 206.2 198.1 186.5 181.3 189.0	203.6 209.7 203.1 189.6 182.1 193.0	207.8 214.2 207.3 192.6 182.8 197.2	211.9 218.4 211.4 199.6 196.7 200.9	216.1 232.7 215.0 202.8 198.2 204.9	219.8 229.4 219.1 205.7 198.6 209.0
Rest of the world	[193.6	188.2	191.3	195.4	199.5	201.8	204.3
Addendum: Gross domestic business product less housing	180.4	197.4						

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

	,							
Gross national product	178.4	195.51	190.01	193.17	197.36	201.55	203.68	205.98
Less: Capital consumption allow- ances with CCAdj	196.0	212.1	205.7	209.0	214.4	218.5	218.9	220.1
Equals: Net national product	176.7	193.6	188.2	191.3	195.4	199.5	201.8	204.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	151.4	174.7	170.0	174.6	175.8	178.0	175.6	180.4
Statistical discrepancy	178.8	195.6	190.2	193.3	197.6	201.4	203.3	205.5
Equals: National income	179.8	195.9	190.5	193.3	197.8	202.2	205.1	207.3

 $\begin{tabular}{ll} Table 7.3: \\ 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. \\ \end{tabular}$

Table 7.7:
 1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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 govern-

ment purchases

Table 7.9:
1. Includes new trucks only.

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

				Dol	lars			
				Sea	sonall	y adjus	sted	
	1980	1981		19	81		19	82
			I	II	III	IV	I	II '
Current-dollar cost and profit per unit of constant-dollar gross domestic product	.200 1.587 .173 1.415 1.211 .143	.222 1.743 .202 1.541 1.305	.196 1.500 1.267 .170	.218 1.722 .202 1.519 1.289	.224 1.763 .203 1.560 1.315	.236 1.795 .208 1.586 1.349 .159	.242 1.803 .205 1.598 1.376	.247 1.817 .211 1.606 1.388 .134
Profits tax liability	.075 .068 .061	.072 .093 .071	.081 .089 .062	.069 .091 .069	.074 .097 .074	.063 .096 .078	.045 .095 .082	.043 .091 .085

Table 7.8.—Implicit Price Deflators for Auto Output

	L		Index	numbe	rs, 197	72 = 100)		
				Sea	sonall	y adju	sted	ted	
	1980	1981	1981				1982		
	İ		I	11	Ш	IV	I	II '	
Auto output	154.6	166.8	158.8	165.8	172.7	169.7	171.0	176.	
inal sales									
Personal consumption expenditures	. 169.2	186.8	177.4	185.6	190.8	195.0	194.9	196.	
New autos Net purchases of used autos	101.1	170.9	165.2	170.3	173.8	175.4	175.5	177.	
Producers' durable equipment	146.2	142.8	138.4	147.0	143.3	142.6	140.7	144	
Producers' durable equipment New autos	. 161.6	171.4	165.6	170.8	174.0	175.6	175.8	177.	
Net purchases of used autos		Ĺ	İ	Ĺ		Ĺ	L		
Net exports Exports					<u> </u>				
Exports	159.4	172.8	166.0	172.9	174.9	180.2	178.8	180.	
Imports	1441	232.1	229.0	231.0	232.9	234.0	232.9	221.	
hange in business inventories		144.1	141.0	144.5	140.0	143.2	143.0	144.	

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1								
Final sales	161.0	171.2	165.3	170.5	173.8	175.4	175.6	177.0
	196.6	221.7	212.5	219.7	224.8	231.4	231.1	234.0
Exports	195.0	219.7	210.6	217.6	224.2	228.9	231.1	233.4
	176.4	195.5	185.3	191.6	201.6	201.6	201.9	210.4
	197.5	221.8	212.5	219.6	224.7	231.4	231.0	234.0

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

Personal consumption expenditures	179.2	194.5	189.2	192.6	196.4	199.8	202.2	204.0
Durable goods	156.3	167.5	163.0	166.2	169.7	171.3	173.0	174.0
Motor vehicles and parts	. 166.8	181.8	174.3	180.6	185.2	188.0	188.0	189.8
Furniture and household equipment	. 143.6	151.7	148.7	150.9	152.9	154.4	155.7	156.8
Other	. 165.2	175.6	173.0	174.4	176.0	179.0	181.2	180.7
Nondurable goods	188.4	202.7	199.3	201.7	204.2	205.6	206.8	207.1
Food		206.9		205.2		210.1		
Clothing and shoes						139.7		
Gasoline and oil	338.7	376.7					363.9	
Other nondurable goods						208.5		
Fuel oil and coal	470.6	571 6	555.2			580.7		
Other			180.0			190.7	194.6	
Services	178 8	196 3	189 6	1934	198 6	203.6	207.4	9106
Housing				179.4			191.1	
Household operation	181 6			198.9			219.1	
Electricity and gas	999 1	270.9		265.2			293.4	
Other						167.5	170.3	
Transportation			197.5		204.0	207.3	209.7	
Other	104.0		198.8			213.7	217.2	

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

			Index	numbe	rs, 1972:	=100		
			Se	asonally	adjuste	d at anı	ual rate	98
	1980	1981		19	31		19	82
			I	II	III	IV	I	II ^r
Government purchases of goods and services	189.2	207.9	201.5	205.5	209.5	215.0	217.8	221.1
Federal	185.2	207.4	201.2	204.0	207.8	216.0	218.3	221.6
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods Services Compensation of	187.4 183.5 437.2 175.7 165.3 161.0 171.4 197.0 203.8 181.0 174.2	209.0 203.5 486.9 196.5 185.3 184.8 186.0 217.9 221.5 204.2 194.0	201.7 194.0 459.9 190.4 180.2 178.1 183.2 211.1 213.8 200.3 188.2	206.4 201.1 495.9 192.4 180.9 178.7 184.0 215.6 219.5 198.9 190.0	207.9 205.6 488.8 194.9 181.5 179.3 184.7 220.3 224.2 207.4 196.7	219.5 212.6 503.0 207.5 198.5 203.1 192.0 223.4 227.5 209.4 202.9	223.0 216.4 479.5 210.8 199.6 203.5 194.0 232.7 231.4 209.6 206.3	225.2 225.4 472.2 211.5 200.0 203.6 194.8 231.7 235.4 212.6 209.8
employeesOther services	171.5 183.9 208.3	186.5 203.4 222.6	183.4 199.0 217.8	184.4 200.7 221.0	185.3 205.1 224.5	193.1 209.0 227.8	195.3 213.4 230.5	196.0 216.7 231.8
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	191.6 183.0 238.6 183.8 179.4 197.7 220.8	208.2 200.5 265.3 201.0 195.0 219.5 230.3	201.7 194.5 257.7 193.8 189.0 208.8 227.8	206.3 199.0 266.1 198.8 193.0 216.5 229.8	210.7 202.6 267.7 203.7 197.2 223.9 231.7	214.3 206.0 269.5 207.7 200.9 229.0 232.3	217.5 206.5 270.5 211.6 204.9 232.3 233.6	220.9 208.4 269.6 215.8 209.6 236.9 232.8

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

			Index	numbe	rs, 1972	=100		
			Se	asonally	adjuste	d at an	nual rate	es .
·	1980	1981		19	81		198	32
			I	II	III	IV	I	II '
Exports of goods and services	213.1	231.8	229.3	230.9	232.6	234.5	237.3	236.8
Merchandise Durable goods Nondurable goods	236.4 329.7 246.6	258.3 259.5 256.6	255.6 250.2 263.1	257.3 256.4 258.5	260.2 264.7 254.0	260.2 267.8 250.7	263.6 274.0 251.4	262.0 276.4 245.5
ServicesFactor incomeOther	180.3 176.4 187.4	197.3 193.7 203.8	192.6 188.2 200.5	195.4 191.3 203.0	198.8 195.4 205.0	202.1 199.5 206.6	204.7 201.8 209.5	207.2 204.3 212.5
Imports of goods and services	289.3	293.1	300.7	298.8	287.7	286.1	286.4	278.8
Merchandise Durable goods Nondurable goods	327.7 229.2 506.1	329.0 238.4 501.9	342.8 238.9 534.0	339.5 240.3 530.5	321.4 238.4 482.3	314.3 236.4 464.6	318.1 242.9 473.0	306.7 245.5 426.4
Services	205.4 176.6 232.4	217.1 193.6 241.7	214.6 188.2 240.5	215.5 191.2 241.5	217.2 195.4 242.0	221.3 199.5 242.5	222.5 201.8 245.0	224.1 204.2 247.5

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

	Index numbers, 1972=100											
			Γ		<u> </u>							
			S	easonall	y adjust	ed at an	nual rat	tes				
	1980	1981		19	981		19	982				
			I	II	Ш	IV	I	II '				
Merchandise exports	236.4	258.3	255.6	257.3	260.2	260.2	263.6	262.0				
Foods, feeds, and beverages Industrial supplies and	235.0	246.9	263.1	256.2	239.1	228.0	228.6	223.3				
materials	282.9	293.2	292.6		294.2	292.6	291.0	287.8				
Durable goods	282.9	293.2	292.5		294.2	292.5						
Nondurable goods	282.8	293.2	292.6	293.4	294.2	292.6	291.0	287.8				
Capital goods, except autos		248.4	237.6	244,5	254.3	258.6	266.6	269.7				
Autos	249.6	286.4	270.5	281.6	294.3	303.4	308.7	315.0				
Consumer goods	195.9	200.7	199.2	197.5	202.1	204.2	205.6	202.9				
Durable goods Nondurable goods	228.2 169.1	244.1 173.1	237.5 173.5	242.9 169.2	248.4	248.3	249.8	249.3				
Other		258.3	255.8	257.3	172.5 260.0	177.4 260.0	179.8 263.4	176.5 262.1				
Durable goods		258.3	255.8	257.3	260.0	260.0	263.4	262.1				
Nondurable goods		258.3	255.8	257.3	260.0	260.0	263.4	262.0				
Merchandise imports	327.7	329.0	342.8	339.5	321.4	314.3	318.1	306.7				
Foods, feeds, and beverages Industrial supplies and materials, excluding	270.1	259.3	277.1	268.2	254.4	238.2	243.4	239.4				
petroleum		296.8	297.5	299.7	296.4	293.5	296.1	290.1				
Durable goods		296.9	296.6	300.0	297.0	293.7	296.6	290.4				
Nondurable goods	293.3	296.7	298.8	299.3	295.7	293.2	295.5	289.7				
Petroleum and products	1,155.4	1,297.1	1,319.6	1,348.8	1,267.9	1,246.8	1,248.2	1,181.0				
Capital goods except autos	197.5	191.9	201.0	193.7	189.3	185.4	195.5	200.0				
Autos	248.5	288.0	277.4	282.7	288.2	303.3	311.0	307.7				
Consumer goods	219.7	231.3	233.9	232.1	231.0	228.8	237.4	239.0				
Durable goods	195.1	208.3	205.2	208.4	210.5	209.1	209.0	211.5				
Nondurable goods	275.2	279.3 249.2	302.4	282.2	271.4	266.9	303.2	291.6				
Other Durable goods	243.5 243.4	249.2	254.3 254.3	252.0 252.0	248.4 248.2	244.8 244.9	252.5 252.5	252.9 252.8				
Nondurable goods	243.6	249.2	254.3	252.0	248.6	244.9	252.5	253.1				
Addenda: Exports:												
Agricultural products	234.3	246.3	261.8	254.3	239.3	229.1	227.8	222.0				
Nonagricultural products	236.9	261.3	254.0	258.0	265.2	268.5	273.7	274.0				
Imports of nonpetroleum products	243.5	249.8	253.9	252.3	248.6	245.0	253.0	253.1				

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

		Inde	numbe	rs, 1972:	=100		
		Se	easonally	adjuste	d at an	nual rat	es
1980	1981		19	81		19	82
		I	II	III	IV	I_	II '
Inventories 1		233.4	235.0	235.1	236.6	235.6	237.1
Farm		236.8	207.5 238.8 222.1 264.8	192.1 241.1 226.1 264.3	189.3 243.3 228.6 265.9	195.3 241.4 227.7 262.0	200.4 242.4 229.0 262.8
Manufacturing		240.0 222.0 278.8	242.2 225.5 278.4	244.4 229.9 276.2	246.8 232.6 277.7	244.6 231.1 273.8	243.9 231.7 270.6
Wholesale trade Durable goods Nondurable goods. Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods		221.6 283.0 231.1 222.0 249.8 294.2	242.9 225.5 277.9 233.9 226.1 250.4 285.9 222.6 393.4	244.1 229.4 274.2 235.4 230.1 246.5 286.2 225.6 393.0	245.2 231.6 272.6 236.4 232.4 244.9 288.7 227.8 394.1	242.4 231.7 264.3 235.9 232.8 242.4 275.3 225.9 361.1	244.4 233.3 266.2 238.6 234.4 247.1 274.2 227.3 358.4
Retail trade		202.0	207.8 204.6 210.5 291.3	210.9 208.9 212.6 296.4	212.9 211.3 214.2 301.7	211.5 210.9 211.9 300.9	214.4 213.4 215.3 305.2
Final sales ²		189.6 189.5	193.2 192.9	197.7 196.8	201.2 199.4	203.7 201.1	206.1 203.0

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes

	Perc	ent		Perc	ent at	annual	rates			Perc	ent		Per	cent at	annual	rates	
				Se	asonall	y adjus	ted						S	easonal	ly adju	sted	_
	1980	1981		19	81		19	82		1980	1981		19	981		19	982
			I	II	III	IV	I	П′				I	II	III	IV	I	II '
Gross national product: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	8.9 4 9.3 9.0 9.9	9.4	19.6 7.9 10.9 9.3 10.0	5.3 -1.5 6.8 8.2 8.4	11.4 2.2 9.0 9.2 8.9	3.0 -5.3 8.8 8.4 8.5	-1.0 -5.1 4.3 5.0 4.8	6.8 2.1 4.6 4.6 4.1	Chain price indexFixed-weighted price index	25.3 24.2	6.1 5.0	10.5			-1.8 -3.0	6.7	-4.3 -6.7
Personal consumption expenditures: Current dollars		10.6 1.8 8.6	13.0 4.4 8.3 10.3	$\begin{array}{c} 4.4 \\ -2.7 \\ 7.3 \end{array}$	11.3 2.9 8.2 8.0	$\begin{array}{c} 3.4 \\ -3.3 \\ 7.0 \end{array}$	7.6 2.5 5.0	6.1 2.5 3.5 3.6	Current dollars	13.5 2.3 11.0 10.9 11.9	10.9 .9 9.9 9.5 9.5	13.7 5.2 8.1 7.7 8.0	3.6 -4.1 8.0 8.9 8.5	3.6 8.2	18.6 7.0 10.8 11.3 11.1	2.4 -2.9 5.5 6.3 5.8	-5.3 6.2 5.1 4.0
Fixed-weighted price index Durable goods: Current dollars	$ \begin{array}{c c} 11.2 \\ .4 \\ -6.9 \\ 7.8 \end{array} $	9.3 9.4 2.2 7.1	23.5 17.8 4.8	7.4 7.7 -10.5 -17.2 8.1	20.2	7.2 7.1 -17.9 -20.9 3.8 5.6	5.2 4.8 15.1 10.4 4.2 3.8	3.2 4.9 2.5 2.3 3.7	Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	17.1 4.2 12.4 11.6 13.7	16.1 3.7 12.0 10.6 11.4	20.9 12.2 7.8 6.7 8.6	2.2 -3.2 5.6 7.3 8.0	23.5 14.8 7.6 4.8 4.6	18.3	-1.4 -5.5 4.4 6.4 5.9	-8.3 -13.5 6.3 3.3 2.3
Chain price index	8.4 8.5 11.7 .8 10.9	9.6 1.8	5.1 5.2 12.0 2.9 8.9	8.5 9.7 5.1 .1 4.9	8.5 7.9 8.6 6.5 1.5	2.9	3.7 1.4	3.7 4.5 3.2 2.6 .6	National defense: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	17.5 4.0 12.9 12.1 14.5	17.0 4.9 11.5 11.5 11.8	15.4 8.0 6.8 6.9 6.8	22.1 11.5 9.6 9.6 11.3	10.8 7.6 3.0 5.4 4.2	36.7 10.1 24.2 20.5 20.6	-1.8 -7.9 6.5 7.5 5.8	26.4 21.4 4.1 3.3 2.0
Chain price index	11.8 12.4 12.8 2.4	8.4 8.7 11.7 1.7	12.3 13.4 11.1 1.5	5.5 5.5 8.3	4.3 3.7 13.2	2.8 3.5 3.6	2.4 2.9 2.4 11.0 3.0	4 -1.4 8.7	Nondefense: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	16.5 4.6 11.3 10.7 11.5	1.3 12.8 8.8	32.4 20.7 9.7 6.3 14.0	-29.3 -27.4 -2.7 2.9 6	55.7 31.6 18.3 3.5 5.7	49.0 43.6 3.8 14.0 13.1	4 9 .5 4.3 6.2	-55.7 -58.1 5.8 3.3 3.1
Implicit price deflator	10.2 10.5 10.8	10.1	9.4 10.0 10.3	8.2 8.8 9.3	11.2 11.3 11.2	10.3 10.7 11.0	3.0 7.8 7.6 7.6	6.2 6.9 7.3	State and local: Current dollars	11.5 1.1 10.3 10.5	7.9 8 8.7	9.7 1.3 8.3 8.3 7.5	4.4 -4.6 9.4 9.8 8.9	5.7 -2.7 8.7 8.7	6.2 8 7.0 7.0	5.0 -1.1 6.2 6.2 5.7	6.3 6.3 6.2 5.2
Current dollars			25.0	18.5 14.9		-13.3 -22.6	-38.8 -36.5	17.2 15.0	Fixed-weighted price index Addenda: Gross domestic purchases: Current dollars	10.8	8.8 8.2 11.6			7.8	6.2		
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$ \begin{array}{r} -6.9 \\ 8.3 \\ 9.9 \end{array} $	7.6 8.2	15.3 6.4 8.4 9.0 9.4	6.8 -3.4 10.5 8.0 7.7	$\begin{array}{r} 3.0 \\ -1.0 \\ 4.0 \\ 7.5 \\ 7.8 \end{array}$	$ \begin{array}{r} 1.3 \\ -5.0 \\ 6.7 \\ 7.1 \\ 6.7 \\ \end{array} $	$ \begin{array}{r} -4.6 \\ -6.0 \\ 1.5 \\ 4.9 \\ 4.2 \end{array} $	$ \begin{array}{r} -2.4 \\ -7.6 \\ \hline 5.6 \\ \hline 3.7 \\ \hline 2.2 \\ \end{array} $	1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	-1.3 9.9 10.6 11.1	2.6 8.8 9.0 9.1	18.5 7.4 10.4 9.4 9.9	6.4 4 6.9 7.8 7.9	11.1 3.7 7.2 7.7 7.4	3.4 -4.7 8.5 7.9 7.8	-2.1 -5.3 3.5 5.4 4.9	6.4 2.5 3.8 4.0 3.2
Nonresidential: Current dollars	6.5 -2.2 9.0	12.0 3.5 8.1 8.6	16.7 8.0 8.0 8.5	14.5 1.1 13.3 8.9	14.3 9.3 4.6 7.3 7.7	8.4 .6 7.8 7.3		-5.3 -11.8 7.4 5.6 5.6	Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	10.0 .5 9.5 9.0 9.9	10.4 1.0 9.3 9.4 9.6	14.6 5.4 8.7 9.4 10.1	3.5 -4.0 7.8 8.3 8.4	10.4 1.0 9.3 9.3 8.9	5.7 -2.3 8.1 8.5 8.6	5.6 .2 5.4 5.0 4.8	4.1 9 5.0 4.5 4.1
Fixed-weighted price index Structures: Current dollars	12.5 -1.1 13.8	17.4 6.3 10.4 9.1	27.3 18.5 7.4 9.7	9.0 27.3 12.4 13.2 8.0 7.0	7.7 19.1 12.6 5.8 8.6 7.8	7.0 22.3 5.9 15.5 8.6 6.1	5.1 5.3 1.3 4.0 5.2	5.6 6.4 1.6 4.7 5.5 4.8	Final sales to domestic purchasers: Current dollars	9.5 5 10.0 10.6 11.2	10.4 1.6 8.7 9.0 9.2	13.5 4.8 8.3 9.6 10.0	4.6 -3.1 7.9 7.8 7.9	10.1 2.5 7.5 7.8 7.4	6.1 -1.6 7.8 8.0 7.9	4.6 .1 4.5 5.4 4.9	3.6 6 4.2 3.9 3.2
Producers' durable equipment: Current dollars	3.5 2.7 6.4 9.2 9.8	2.4	11.2 4.1 6.8 7.9 8.9	7.7 -3.3 11.4 9.4 10.4	11.6 7.8 3.4 6.6 7.5	.7 -1.7 2.4 6.6 7.5	1	12.4	Gross domestic product: Current dollars	8.9 4 9.3 9.0 9.9	11.7 2.0 9.4 9.4 9.6	19.3 7.6 10.9 9.3 10.0	5.4 -1.3 6.8 8.2 8.4	11.1 2.0 9.0 9.2 8.9	2.6 -5.7 8.8 8.4 8.5	0 -4.1 4.3 5.0 4.8	6.4 1.7 4.6 4.6 4.1
Residential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	-13.0 -20.2 9.0 9.3 9.3	1.7 -4.8 6.9 7.1 7.1	11.5 1.0 10.4 10.4 10.4	-13.4 -17.4 4.8 5.4 5.4	-27.0 -31.9 7.2 8.1 8.1	-20.8 -25.3 6.0 6.3 6.3	-8.4 -10.2 2.0 2.7 2.6	9.4 12.9 -3.1 -3.1 -3.4	Business: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	8.6 7 9.4 9.0 10.1	11.8 2.2 9.4 9.4 9.6	20.8 8.4 11.4 9.5 10.4	5.1 1.5 6.7 8.4 8.6	11.9 2.4 9.3 9.6 9.3	-6.7 8.0 7.6 7.4	-1.3 -4.9 3.8 4.7 4.4	6.4 2.0 4.3 4.3 3.8
Exports: Current dollars	20.6 8.9 10.7 10.6 10.9	8.3 4 8.8	23.3 11.3	3.9 1.0 2.9 4.8 5.2	$ \begin{array}{r} -1.8 \\ -4.7 \\ 3.0 \\ 4.7 \\ 4.7 \end{array} $.8 -2.4 3.2 2.8 2.4	!	6.7 7.5 8 1.2 1.2	Nonfarm: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	9.0 -1.0 10.0 9.5 10.6	12.0 2.2 9.6 9.6 9.7	19.4 6.8 11.8	6.4 6 7.1	10.4 .3 10.1	2.1 -6.4 9.1	4 -3.7 3.5	4.8 .7 4.1
Imports: Current dollars	17.1 4 17.5	8.7 7.2	14.4 5.8	13.8 16.8 -2.6	-4.3 11.3 -14.0	3.7 6.0 -2.2		2.8	Disposable personal income: Current dollars1972 dollars	10.5 .2	11.2 2.5	12.3 3.7	7.9 .6	13.4 4.8	8.3 1.2	3.0 -1.9	6.7 3.1

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the

composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

		19	82
	Line	I	11
Exports of goods and services, BPA's	1	360.8	365.1
Less: Gold, BPA's	2	1.7	1.4
Capital gains net of losses in direct investment income re-	į		_
ceiptsStatistical differences ¹	3	-2.1	-2.8
		.2	.2
Other items	5	1.1	.5
Equals: Exports of goods and services, NIPA's	6	359.9	365.8
Imports of goods and services, BPA's	7	348.3	350.0
Less: Payments of income on U.S. Government liabilities		17.9	17.4
Gold, BPA's		3.0	2.6
Capital gains net of losses in direct investment income pay-	ĺ	1	
ments	10	5	3
Statistical differences 1		5	5
Other items	12		ļ. <i></i>
Plus: Gold, NIPA's	13	.2	.1
Equals: Imports of goods and services, NIPA's	14	328.6	330.9
Balance on goods and services, BPA's (1-7)	15	12.5	15.2
Less: Gold (2-9+13)	16	-1.1	-1.0
Capital gains net of losses in direct investment income (3-10)		-1.6	-2.5
Statistical differences (4-11)		-1.0	-2.3
Other items (5-12)		1.1	.5
Plus: Payments of income on U.S. Government liabilities (8)		17.9	17.4
Equals: Net exports of goods and services, NIPA's (6-14)		31.3	34.9
admin 1100 out of Boom and Del 11000, 1111 110 (0.12)		01.0	01.0

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

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

[Billions of 1972 dollars]

			Seas	onally ad	justed at	annual 1	rates
	1980	1981		1981		19	82
		!	II	Ш	IV	I	11
GNP Gross domestic purchases Net exports of goods and services. National income Command, GNP basis Gross domestic purchases Net exports of goods and services ' Command, national income basis	50.6 1,177.6 1,432.1 1,423.4 8.7	1,502.6 1,460.6 42.0 1,200.8 1,469.5 1,460.6 8.9 1,171.2	1,502.2 1,458.0 44.2 1,202.6 1,465.9 1,458.0 7.9 1,170.2	1,510.4 1,471.2 39.2 1,207.0 1,480.2 1,471.2 9.0 1,180.1	1,490.1 1,453.6 36.5 1,189.2 1,461.8 1,453.6 8.2 1,164.0	1,470.7 1,433.8 36.9 1,168.5 1,444.7 1,433.8	1,478.4 1,442.6 35.7 1,170.1 1,455.1 1,442.6 12.5 1,149.5
		Perce	nt chang	e from pr	receding	period	
GNP	$ \begin{array}{r}4 \\ -1.1 \\ -1.4 \\ -2.2 \end{array} $	1.9 2.6 2.0 2.7	-1.5 -1.1 6 2	2.2 3.9 1.5 3.4 80.9	-5.3 -4.9 -5.8 -5.3	-5.1 -4.6 -6.8 -6.2	2.1 2.9 .6 1.5

^{1.} Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.

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

Federal Budget Developments

A YEAR after Congress passed the largest tax reduction in history-the Economic Recovery Tax Act of 1981 the Federal government was faced with mounting deficits over the next 3 years. As a means of reducing these deficits, Congress passed, in mid-August, the Tax Equity and Fiscal Responsibility Act of 1982; it was signed in early September. Over a 3-year period—calendar years 1982-84—the act provides \$75 billion in additional receipts, \$6 billion in net expenditures reductions, and hence a reduction of \$81 billion in the Federal deficit on the national income and product accounting (NIPA) basis (table 1). Major features of the act are:

- Withholding of 10 percent on interest and dividend payments, effective July 1, 1983.
- Strengthening of compliance provisions, such as the reporting of State and local government income tax refunds.
- Modification of the deductions for medical expenses and casualty losses, generally effective January 1, 1983.
- Repeal of modified coinsurance transactions, effective January 1, 1982, and introduction of other changes that reduce insurance industry taxes.
- Repeal of safe-harbor leasing, effective January 1, 1984, and enactment of various other modifications and restrictions for leasing that are generally effective July 1, 1982.
- Modification and tightening of regulations governing long-term contract accounting, effective January 1, 1983 for new contracts.
- Temporary increases in airport and airway taxes, cigarette taxes, and telephone taxes.
- An increase in the wage base and tax rate for unemployment taxes, effective January 1, 1983.

- Extension of coverage to Federal employees of hospital insurance under medicare, effective January 1, 1983.
- Payment of supplemental unemployment benefits up to 10 additional weeks, effective September 12, 1982, through March 31, 1983; and
- Reduction in medicare and medicaid spending, generally effective October 1, 1982.

Receipts

Receipts are increased in each of the 3 years: \$2.3 billion in 1982 (mostly in corporate profits tax accruals), \$31.9 billion in 1983, and \$40.9 billion in 1984.

Personal tax and nontax receipts

Personal tax and nontax receipts are increased \$13.0 billion in 1983 and \$15.7 billion in 1984. Withheld income taxes account for a significant part of the 1983 increase and more than account for the 1984 increase, largely due to the 10-percent withholding of interest and dividend payments. Various other compliance provisions, including the reporting of State and local income tax refunds, interest, and tips, also increase withholdings. The exemption of certain independent contractors, such as real estate agents, from withholding reduces taxes slightly.

Declarations and net settlements are increased by a number of provisions, although on balance they decline after 1983 due to the withholding provision for interest and dividends. As individuals pay taxes on interest and dividends throughout the year, their declarations and net settlements will be reduced.

Among the provisions increasing declarations and net settlements are the modifications to the deductions for medical expenses and casualty losses. The act repeals, effective January 1, 1983, the deduction for one-half of health insurance premiums (up to \$150) and increases to 5 percent from 3 percent the amount by which medical expenses must exceed adjusted gross income to be deductible. The deduction for prescription drug costs exceeding 1 percent of adjusted gross income is also repealed, effective January 1, 1984. Thereafter, only legally prescribed drugs and insulin are deductible. The act establishes a new floor for casualty losses at 10 percent of adjusted gross income. Combined. these two provisions increase taxes \$2.3 billion in 1984. Repeal of the 15percent add-on minimum tax and revision of the alternative minimum tax increases taxes \$0.7 billion. The reduction of the income thresholdsfrom \$20,000 to \$12,000 for single returns and from \$25,000 to \$18,000 for joint returns-that limits the inclusion of unemployment benefits in adjusted gross income increases taxes \$0.6 billion.

Corporate profits tax accruals

Corporate profits tax accruals are increased \$9.9 billion in 1983 and \$15.2 billion in 1984. A few of the provisions, particularly those relating to insurance (retroactively effective to January 1, 1982), affect taxes in 1982. The safe-harbor leasing modifications and restrictions, including restrictions on the amount of deductions for accelerated depreciation and the investment tax credit (generally effective July 1, 1982), increase corporate taxes \$3.7 billion in 1984. Other major provisions increasing these taxes are: (1) limitations on the tax benefits that arise from mergers and acquisitions; (2) modification and tightening of regulations governing long-term contract accounting; (3) requiring the amortization of construction interest and taxes over 10 years instead of allowing deduction on a current basis; (4) modification to the investment tax credit, such as requiring deduction of one-half of the value of credits before computing depreciation for a new asset, instead of allowing the depreciation of the full value; and, (5) a 15-percent reduction, generally effective January 1, 1983, in several corporate tax preferences, such as deductions for mining exploration and development and for depletion of coal and iron ore.

Indirect business tax and nontax ac-

Indirect business tax and nontax accruals are increased \$5.1 billion in

1983 and \$5.7 billion in 1984. Various changes, generally effective from September 1, 1983 through December 31, 1987, increase airport and airway taxes: these changes include: (1) the 5percent tax on domestic air passenger tickets is increased to 8 percent; (2) the 4-cents-per-gallon tax on other noncommercial aviation fuels is increased to 12 cents; (3) the imposition of a 14-cents-per-gallon tax on other noncommercial aviation fuels; (4) the reimposition of the 5-percent tax on air freight waybills; and (5) the reimposition of the \$3 per person international departure tax. Other excise tax increases are for cigarettes and telephone services. The tax of 4 cents per

package of cigarettes is doubled, effective January 1, 1983, through September 30, 1985. A special tax is also imposed on cigarette floor stocks removed before the effective date, and held for sale on that date. The current 1-percent telephone tax (which was scheduled to expire after 1984) is increased to 3 percent for calendar years 1983–85. The act also repeals a windfall profit tax adjustment for certain Alaskan oil, effective January 1, 1983.

Contributions for social insurance

Contributions for social insurance are increased \$3.9 billion in 1983 and \$4.3 billion in 1984. The increase in

Table 1.—Impact of the Tax Equity and Fiscal Responsibility Act of 1982 on Federal Receipts and Expenditures, NIPA Basis
[Billions of dollars]

	Ca	alendar ye	ar					Seasona	lly adjuste	d at annu	al rates				
	1982	1983	1004		19	82			19	83			19	84	
	1982	1983	1984	I	II	Ш	IV	I	II	Ш	IV	I	II	III	IV
Receipts	2.3	31.9	40.9	0.9	1.0	1.6	5.6	22.4	23.6	42.2	39.5	38.7	40.4	41.9	42.7
Personal tax and nontax receipts		13.0	15.7					4.7	5.0	23.0	19.4	15.6	15.7	15.6	15.9
Withheld income tax		11.7	21.5					2.1	2.1	21.6	21.0	20.9	21.3	21.6	22.2
Interest and dividends		9.5	18.8				 			19.3	18.7	18.4	18.6	18.9	19.8
Other		2.4 2	3.0					2.2	2.3	2.5 2	2.6 3	2.8 3	3.0 3	3.0 3	3.2
Other Declarations and net settlements		1.3	-5.8					2.6	2.9	1.4	-1.6	5.3	s -5.6	-6.0	-6.3
Compliance provisions:	l					ĺ					4.5	10.0	110		
Interest and dividendsOther			-11.2 4							-1.5	-4.5	-10.6 4	$-11.0 \\4$	-11.4 4	-11.8 4
Increased enforcement		1.6	1.3					1.6	1.8	1.7	1.3	1.3	1.3	1.3	1.8
Unemployment benefits Deduction for medical expenses		.7	.6 1.6					.8	.7	.7	.7 .3	.7 1.6	.6 1.6	.6 1.6	.5 1.6
Deduction for medical expenses Deduction for casualty losses			.7									.7	.7	.7	1.7
Minimum tax			.7	ļ		ı						.6	.7	.7	.8
Other		.4	.9					.2	.4	.4	.6	.8	.9	.9	1.0
Corporate profits tax accruals		9.9	15.2	.9	1.0	1.2	4.0	9.0	9.7	10.1	10.8	13.2	14.8	16.2	16.6
Insurance provisions Safe-harbor leasing		1.5 2.1	2.6 3.7	.9	1.0	1.2	1.3 2.0	1.4 2.0	1.5 2.1	1.5 2.1	1.6 2.2	2.1 2.8	2.5 3.4	2.9 4.0	2.9 4.6
Mergers and acquisitions	.2	.7	.8				.7	2.7	.7	7	.7	.8	.8	.8	.8
Long-term contract accounting		1.8	2.8					1.3	1.7	2.0	2.2	2.6	2.9	3.1	2.6 1.2
Construction interest and taxes		1.1 .9	1.2 2.0					1.1	1.1	1.1 .9	1.1 1.2	1.2 1.6	1.2 1.9	1.2 2.1	2.4
Corporate tax preferences		.9	.9					.9	.9	.9	.9	.9	.9	.9	.9
Other	••••••	.9	1.2		ļ			9.9	.9	.9	.9	1.2	1.2	1.2	1.2
Indirect business tax and nontax accruals		5.1	5.7				1.6	5.0	5.1	5.1	5.2	5.7	5.7	5.7	5.7
Airport and airway Cigarettes		1.2 2.4	1.4 2.5				1.2 .4	1.2 2.4	1.2 2.4	1.2 2.4	1.2 2.4	1.4 2.5	1.4 2.5	1.4 2.5	1.4 2.5
Telephone		1.3	1.5				····	1.3	1.3	1.3	1.3	1.5	1.5	1.5	1.5
Windfall profit tax		.2	.3					.1	.2	.2	.3	.3	.3	.3	.3
Contributions for social insurance		3.9	4.3		<u> </u>			3.7	3.8	4.0	4.1	4.2	4.2	4.4	4.5
State unemployment insurance		2.2 1.6	2.3 1.7					2.1 1.6	2.2	2.2 1.6	2.3 1.6	2.3 1.7	2.3 1.7	2.3 1.7	2.3 1.7
Supplementary medical insurance		.1	.3		1			1.0	1.0	.2	.2	.2	.2	.4	.5
Expenditures	.9	-2.0	-5.1			.1	3.4	2.2	-2.6	-3.6	-3.9	-4.1	-4.7	-5.2	-6.3
Purchases of goods and services		.6	.8					.6	.6	.6	.6	.8	.8	.8	8.
National defense		.3	.4					.3	.3	.3	.3	.4	.4	.4	.4
Nondefense		.3	.4					.3	.3	.3	.3	.4	.4	.4	.4
Transfer payments to persons		-1.9	-4.6			.1	3.9	2.1	-2.5	-3.4	-3.6	-3.9	-4.3	-4.7	-5.5
Medicare		-2.7 1.0	-4.6				8	-1.7	-2.3	-3.4	-3.6	-3.9	-4.3	-4.7	-5.5
Supplemental unemployment benefits Other		2					4.8 1	4.0	2	3					L
O	ا ا	-					_	_ ا	ا ا	_	_	_	_	_	
Grants-in-aid to State and local governments Medicaid	2 1	5 3	6 3				5 3	5 3	5 3	5 3	5 3	5 3	5 3	5 3	8
Other		2	3				2	2	2	2	3 2	2	s 2	2	4
Net interest paid		3	8					1	3	4	5	6	8	9	9
Subsidies less current surplus of government en-		.1	.1				.1	.1	.1	.1	.1	.1	.1	.1	.1
Surplus or deficit (–)		33.9	46.0	.9	1.0	1.5	2.2	20.2	26.2						
	1.4	33.3	40.0		1.0	1.0	2.2	20.2	20.2	45.8	43.4	42.8	45.1	47.1	49.0

the unemployment tax wage base (to \$7,000 from \$6,000) and in the basic Federal tax rate (to 0.8 percent from 0.7 percent) increases contributions \$2.3 billion in 1984. The provision requiring Federal employees to pay the current 1.3 percent hospital insurance tax under medicare (on a wage base of \$35,100) will be matched by employing agencies, therefore doubling the impact on NIPA contributions. The act also provides for a temporary suspension of the limitation on annual increases in supplementary medical insurance premiums, effective July 1, 1983 and 1984.

Expenditures

Expenditures are increased \$0.9 billion in 1982 due to the temporary supplemental unemployment benefits, but are reduced \$2.0 billion in 1983 and \$5.1 billion in 1984.

The largest expenditure reduction is in transfer payments to persons, due to a number of provisions reducing medicare benefits. The largest of these is a limit on reimbursements to hospitals. Other provisions provide for private-sector utilization review and eliminate duplicate payments. Grantsin-aid to State and local governments are also reduced, largely in medicaid. Medicaid grants are reduced primarily by permitting States to place liens on the property of permanently institutionalized beneficiaries in order to recover the cost of medical services,

and by limiting hospital reimbursements. Net interest paid is also reduced through various debt management techniques, including variable interest rates on savings bonds.

Purchases of goods and services and also subsidies less the current surplus of government enterprises are increased as a result of the extension of medicare hospital coverage to Federal employees. Under this provision (on the NIPA basis), the compensation of Federal employees will increase by the amount of the employer matching payments. It is very likely that agencies will have to absorb the matching payment and that these expenditures will not increase.

Other Budget Developments

Congress also passed in mid-August the Omnibus Budget Reconciliation Act of 1982, providing for an additional \$13.3 billion reduction in spending over the next 3 fiscal years. The major features of the act are: a \$4.5 billion reduction (over the next 3 fiscal years) in farm programs; a \$4.1 billion reduction in Federal employee retirement payments; and a \$1.9 billion reduction in food stamps.

The largest farm program reduction (\$4.2 billion) is for dairy price supports, or direct purchases of dairy products by the Commodity Credit Corporation. The savings will be achieved by freezing price supports

for fiscal years 1983 and 1984 and by reducing payments up to \$1 from the current price-support level of \$13.10 per hundred pounds in fiscal years 1983 and 1984, unless dairymen cut production sharply. The other farm program savings (\$0.3 billion) require new payments to farmers for not growing crops (wheat, feed grain, and rice). Detail was not available for a NIPA translation, but these reductions would reduce nondefense purchases and increase subsidies.

The reduction in Federal employee retirement payments will be achieved by a number of provisions. (1) Cost-ofliving adjustments (COLA's) are reduced by 50 percent during the next 3 fiscal years for retirees below age 62. (2) The effective date of the COLA's in each of the next 3 years is delayed a month. Intead of paying COLA's on March 1 annually, they will be paid in April 1983, May 1984, and June 1985. (3) "Double-dipping" by military retirees who obtain Federal civilian jobs is eliminated by reducing the individual's civilian pay by the amount of the military COLA. (These provisions reduce NIPA transfer payments to persons.)

The reduction in food stamps will be achieved through a host of program changes, including a 1-percentage point reduction in COLA's in October 1982-84, and rounding benefits down to the next lowest dollar. (These provisions would also reduce NIPA transfer payments to persons.)

Accounting for Regional Differences in Per Capita Personal Income Growth, 1929-79

F'ROM 1929 to 1979, when per capita personal income grew more than ninefold in each of the eight BEA regions, regional differences in per capita income narrowed. Per capita income increased from 64 to 91 percent of the national average in the low-income regions (Southeast, Southwest, Plains, and Rocky Mountain), and declined from 127 to 107 percent of the national average in the highincome regions (Mideast, Far West, New England, and Great Lakes).

This article provides measures of the relative regional contributions of the per capita income components to the narrowing of regional differences in each of six timespans included in 1929-79: 1929-40, 1940-50, 1950-59, 1959-69, 1969-73, and 1973-79.1 The choice of years for the first three timespans is based solely on data availability, and that for the subsequent timespans is based on national business cycle peaks in order to separate trend from cyclical changes. Chart 6 shows that, in each of the six timespans, per capita income increased as a percent of the national average in the lowincome regions and declined as a percent of the national average in the high-income regions. The disparity between the rates of change, however, varied over time (table 1). Further, it will be shown that the components of

Note.-Robert Bretzfelder and Bruce Levine, assisted by Ronald Catzva, made substantial contributions in implementing the methodology and in preparing and analyzing the tables. Frank de Leeuw and Ray Grimes contributed to the development of the methodology and to the analysis of the findings. Elizabeth Queen, Kenneth Berkman, and Robert Brown, all under the direction of Edwin Coleman, and Kenneth Johnson developed special estimates and statistical techniques.

per capita income that governed the rates of change also varied over time.

Per capita personal income may be separated into three major components, each on a per capita basis: (1) labor and proprietors' income, (2) personal dividend, interest, and rental income, and (3) transfer payments. Each component contributed to the narrowing of regional differences in most of the timespans. Labor and proprietors' income per capita is further subdivided in order to identify and measure the contributions to the narrowing of other factors, such as the mix of employment by industry, wage rates by industry, and employmentpopulation ratios. Some of these subcomponents could not be estimated for the early timespans because data prior to 1950, especially for 1929, are limited. Accordingly, the following overview discusses the contributions of the components (and subcomponents) of per capita income for 1940-79 rather than 1929-79.

Overview, 1940-79

From 1940 to 1979, when each major component contributed to the narrowing of regional differences in per capita personal income, the contributing factors, and the shares of the narrowing that they accounted

for, were: (1) more uniform regional industrial mixes of employment, accounting for about one-half of the narrowing; (2) more uniform regional distributions of personal dividend, interest, and rental income per capita, for about one-eighth; (3) more uniform regional distributions of transfer payments per capita, also for about oneeighth; (4) more uniform regional ratios of employment to working-age population, for about one-tenth; and (5) reduced regional differentials in wage rates (adjusted for regional differences in industrial mix), also for about one-tenth. Factors 1, 4, and 5, which are directly related to employment income, together accounted for about three-quarters of the narrowing. The discussion that follows emphasizes these three factors.

The trend toward more uniform regional industrial mixes of employment (factor 1) was, in large part, a result of a reallocation of redundant farm workers. In 1940, in the low-income regions, farming, which was a relatively low-paying industry, accounted for a large share of total employment. In the early 1940's, large-scale mechanization began to reduce employment opportunities in farming. During and after World War II, nonfarm employment opportunities grew rapidly, and workers shifted from farm to nonfarm

Table 1.—Percent Change in Per Capita Personal Income, Selected Timespans, 1929-79, United **States and BEA Regions**

	United States	Low-in regi		High-i regi	ncome ons ²
	Percent change	Percent change	Differ- ence from U.S. average ³	Percent change	Differ- ence from U.S. average ³
1929-79 1929-40 1940-50 1950-59 1959-69 1969-73 1973-79	150.8 44.4 73.2	1637.7 -12.2 199.5 47.6 80.9 42.0 74.2	512.6 3.8 48.7 3.2 7.7 7.1 1.8	932.4 -17.3 129.8 42.2 69.0 31.5 72.0	-192.7 -1.3 -21.1 -2.3 -4.1 -3.4 4

Southeast, Southwest, Plains, and Rocky Mountain.
 Mideast, Far West, New England, and Great Lakes.
 Based on unrounded data.

^{1.} The measures are based on estimates of State personal income published in the July 1981 Survey of CURRENT BUSINESS. Use of the revised estimates published in the August 1982 Survey, which was precluded because of time constraints, would have little effect on the findings of this article.

employment.² The reallocation of farm workers had the effect of raising the incomes of persons who remained in farming, as well as of persons who shifted to higher paying employment in other industries.

The trend toward more uniform ratios of employment to working-age population (factor 4) also was, in part, a result of the reallocation of farm workers. In the 1950's and 1960's, in the low-income regions, the growth of nonfarm employment opportunities was not sufficient to absorb fully the redundant farm workers and new entrants to the labor force. Work-force outmigration from the low- to the high-income regions resulted, and regional ratios of employment to working-age population-which had been below the average in the low-income regions and above the average in the high-income regions-converged toward the national average. In the 1970's, in contrast, regional ratios of employment to working-age population diverged from the national average. Nonfarm employment opportunities grew much more rapidly in the low- than in the high-income regions, and substantial numbers of workers migrated to the low-income regions. Work-force inmigration to the lowincome regions did not fully offset the rapid growth in nonfarm employment opportunities, and the ratio of employment to working-age population rose above the national average for the first time. Conversely, work-force outmigration from the high-income regions did not fully offset the slow growth or declines in nonfarm employment opportunities, and the ratio of employment to working-age population fell below the national average.

For 1940-79 as a whole, the reduction of regional wage rate differentials (factor 5) was small, and so was its contribution to per capita income convergence. Neoclassical economic theory would have predicted convergence. Inmigration to high-wage regions would put downward pressure on wage rates; as labor reserves de-

clined in low-wage regions, upward pressure would be put on wage rates in order to hold workers.³

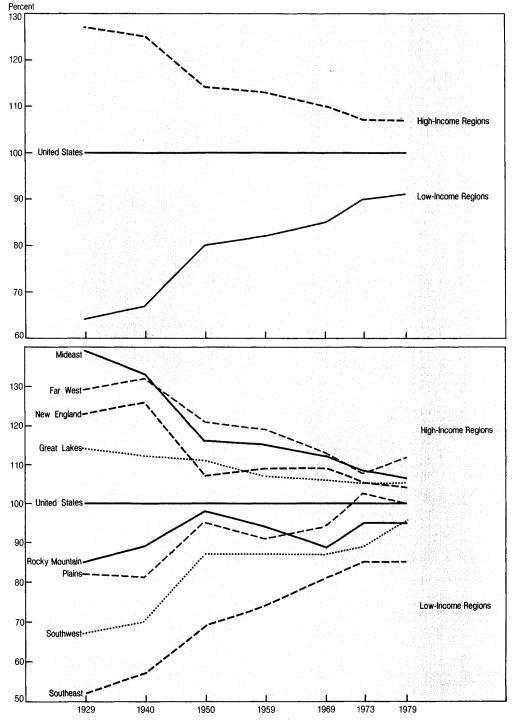
The persistence of regional wage rate differentials can be reconciled with this theory if it is recognized that firms choose locations for differ-

3. J. R. Hicks, *The Theory of Wages*, (London: Mac-Millan, 1932).

ent reasons than workers do. In choosing between two locations, firms tend to locate where wage rates and other costs, relative to selling prices, are lower. Workers tend to locate where wage rates, relative to the cost of living, are higher. Studies have shown that about two-thirds of the explained variation among regions in wage rates reflects regional differ-

CHART 6

Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-79, BEA Regions



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

82-9-6

^{2.} In 1940-79, farm employment as a percent of total employment in the low-income regions declined more than 25 percentage points. Two-fifths of the decline occurred in 1940-50. In 1940-50, regional differences in per capita personal income narrowed more than in any other timespan, and the farm-nonfarm employment shift was a major contributing factor. In 1950-79, regional differences in per capita income continued to narrow, but the farm-nonfarm shift appears to have accounted for no more than one-fifth of the narrowing.

Table 2.—Per Capita Personal Income, by Component, Selected Years, 1929-79, United States and BEA Regions

-	Dollars							Perce		ent of U.S. average				
	1929	1940	1950	1959	1969	1973	1979	1929	1940	1950	1959	1969	1973	1979
United States Per capita personal income Wages and salaries Other labor income Farm proprietors income Nonfarm proprietors income Personal dividend, interest, and rental income Transfer payments Less: personal contributions for social insurance Plus: residence adjustment	705 413 5 51 74 151 12 1	592 376 5 34 65 93 24 5	1,485 962 24 89 165 164 100 19	2,145 1,453 60 56 207 263 153 45 -1	3,714 2,528 141 71 261 512 331 129 -1	5,010 3,297 231 153 289 677 565 200 -1	8,637 5,486 528 137 449 1,286 1,111 357 -2	100 100 100 100 100 100 100	100 100 100 100 100 100 100	100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100
Low-income regions Per capita personal income	451 243 3 78 51 69 9	396 232 3 51 48 49 16 3	1,186 689 16 143 147 114 90 14	1,751 1,122 43 89 188 209 133 36	3,167 2,078 112 111 241 427 297 109	4,498 2,811 194 260 280 605 510 175	7,837 4,870 460 197 436 1,158 1,018 323 20	64 59 60 153 69 46 75	67 62 60 150 74 53 67 60	80 72 67 161 89 70 90 74	82 77 72 159 91 79 87 80	85 82 79 156 92 83 90 84	90 85 84 170 97 89 90 88	91 89 87 144 97 90 92
Southeast Per capita personal income	367 202 2 66 38 53 7 1	338 209 3 40 38 39 12 3	1,028 621 15 100 121 91 87 13	1,597 1,040 38 72 165 173 128 32 13	2,998 2,011 108 76 215 370 293 104 28	4,253 2,758 191 139 258 527 517 171 35	7,348 4,581 434 142 376 996 1,066 302 56	52 49 40 129 51 35 58 100	57 56 60 118 58 42 50 60	69 65 62 123 73 55 87 68	74 72 63 129 80 66 84 71	81 80 77 107 82 72 89 81	85 84 83 91 89 78 92 86	85 84 82 104 84 77 96 85
Southwest Per capita personal income	474 248 3 75 60 80 8	415 232 4 53 57 57 15 3	1,291 768 18 115 178 134 94 15 -2	1,874 1,214 51 76 208 247 125 38 -9	3,239 2,154 121 71 262 455 289 111 -2	4,441 2,831 201 177 290 636 482 172 -4	8,292 5,249 505 159 520 1,264 936 339 -2	67 60 60 147 81 53 67 100	70 62 80 156 88 61 62 60	87 80 75 129 108 82 94 79	87 84 85 136 100 94 82 84	87 85 86 100 100 89 87 86	89 86 87 116 100 94 85 86	96 96 96 116 116 98 84 95
Plains Per capita personal income	578 302 3 105 68 88 13 1	482 264 3 74 60 61 21 3	1,413 752 17 260 172 141 88 15	1,951 1,198 46 139 219 252 148 40 -10	3,507 2,162 119 238 281 536 315 120 -25	5,167 2,877 201 676 320 786 526 526 187 -34	8,620 5,129 493 417 483 1,498 1,011 352 -59	82 73 60 206 92 58 108 100	81 70 60 218 92 66 88 60	95 78 71 292 104 86 88 79	91 82 77 248 106 96 97 89	94 86 84 335 108 105 95	103 87 87 442 111 116 93 94	100 93 93 304 108 116 91
Rocky Mountain Per capita personal income	599 354 5 74 65 91 12	526 307 5 62 65 63 29 4	1,458 827 18 184 185 155 108	2,021 1,292 43 94 226 253 155 42 -1	3,303 2,137 100 139 272 468 304 119	4,743 2,991 182 311 313 633 495 185	8,243 5,292 442 186 528 1,229 918 357 5	85 86 100 145 88 60 100	89 82 100 182 100 68 121 80	98 86 75 207 112 95 108 95	94 89 72 168 109 96 101	89 85 71 196 104 91 92 92	95 91 79 203 108 94 88 92	95 96 84 136 118 96 83 100
High-income regions Per capita personal income	894 541 6 30 91 213 15	739 485 7 21 78 126 30 7	1,698 1,157 30 51 177 200 108 22 -2	2,414 1,676 72 35 220 300 167 51	4,080 2,826 161 44 274 570 355 142 -8	5,367 3,632 257 78 295 727 604 217 -10	9,230 5,934 580 92 458 1,383 1,181 382 -16	127 131 120 59 123 141 125 100	125 129 140 62 120 135 125	114 120 125 57 107 122 108 116	113 115 120 62 106 114 109	110 112 114 62 105 111 107	107 110 111 51 102 107 107 108	107 108 110 67 102 108 106 107
Mideast Per capita personal income	977 581 7 15 97 263 15 2	790 518 8 11 80 150 31 7	1,730 1,209 31 23 169 213 115 24 -7	2,461 1,740 75 17 211 317 176 54 -20	4,169 2,921 159 21 271 610 378 146 -45	5,476 3,787 254 283 756 651 224 60	9,145 5,905 559 39 435 1,406 1,283 380 -104	139 141 140 29 131 174 125 200	133 138 160 32 123 161 129 140	116 126 129 26 102 130 115 126	115 120 125 30 102 121 115 120	112 116 113 30 104 119 114 113	109 115 110 18 98 112 115	106 108 106 28 97 109 115
Far West Per capita personal income	911 513 7 54 111 212 15 1	780 478 8 35 104 124 40 8	1,800 1,119 24 78 251 217 136 25	2,552 1,708 60 56 274 336 177 58 -2	4,181 2,842 143 57 318 577 398 155 -1	5,394 3,554 226 114 345 745 647 237	9,678 6,156 549 138 548 1,497 1,209	129 124 140 106 150 140 125 100	132 127 160 103 160 133 167 160	121 116 100 88 152 132 136 132	119 118 100 100 132 128 116 129	113 112 101 80 122 113 120 120	108 108 98 75 119 110 115	112 112 104 101 122 116 109
New England Per capita personal income	867 535 5 15 78 220 14 1	746 484 6 9 66 156 30 6	1,593 1,083 28 23 150 211 110 20 7	2,346 1,599 67 15 198 304 175 45	4,048 2,699 157 17 264 613 363 132 67	5,283 3,452 249 25 291 767 612 192 79	8,978 5,572 558 24 473 1,414 1,175 351 111	123 130 100 29 105 146 117 100	126 129 120 26 102 168 125 120	107 113 117 26 91 129 110	109 110 112 27 96 116 114 100	109 107 111 24 101 120 110	105 105 108 16 101 113 108 96	104 102 106 18 105 110 106 98
Great Lakes Per capita personal income	805 507 5 44 81 156 14 1	665 451 6 30 69 90 25 5	1,645 1,139 32 76 159 173 86 20 -1	2,305 1,612 77 47 206 259 148 45	3,930 2,752 175 68 253 511 300 134	5,258 3,574 283 123 275 673 525 205	9,063 5,908 629 132 410 1,268 1,059 366 23	114 123 100 86 109 103 117 100	112 120 120 88 106 97 104 100	111 118 133 85 96 105 86	107 111 128 84 100 98 97	106 109 124 96 97 100 91	105 108 123 80 95 99 93 102	105 108 119 96 91 99 95

ences in the cost of living, and about one-third reflects regional differences in work-force characteristics. Because labor is an imperfectly mobile resource, insofar as migration entails moving costs, the persistence of wage rate differentials for homogeneous labor largely reflects cost-of-living differentials and a premium associated with moving costs. The two-track view of location incentives helps explain (1) why the growth of nonfarm employment opportunities was faster in the low-income regions, with low wage rates, than in the high-income regions, with high wage rates, and (2) why some workers may have migrated from the high-income regions. where high costs of living more than offset the beneficial effects of high wage rates, to the low-income regions, where low costs of living more than offset the adverse effects of low wage rates.

In the 1940-79 timespan, 1973-79 was the only subperiod in which the reduction of regional wage rate differentials was a major contributor to the narrowing of regional differences in per capita personal income. The reduction of the differentials coincided with regional convergence in relative costs of living; in particular, housing costs increased faster in the low-than in the high-income regions.⁴

The reduction of regional wage rate differentials also coincided with net work-force migration from the highto the low-income regions. Migration in the reverse direction apparently was not a necessary condition for the reduction of the differentials. The reductions in both wage rate and cost-of-living differentials, moreover, were not inconsistent with net inmigration to the low-income regions. As firms responded to the rapid growth of energy-related activity in the low-income regions, they increased the level of capital investment in these

regions and provided more high-wage jobs, thereby tending to increase relative wage rates and to attract working migrants. The net inmigration of workers led, in part, to the relative increase in housing costs. This increase, in turn, may have been a cause, as well as an effect, of the increase in relative wage rates.

If recent trends in the narrowing of regional wage rate and cost-of-living differentials were to continue, neoclassical theory, as elaborated by the two-track view of location incentives discussed above, would predict a slowing of differences in employment growth. For long-run equilibrium among regions, it is necessary that no factor of production could be profitably relocated. Regional differentials have narrowed in variable costs of production and distribution other than wage rates. As an example, owing to Federal deregulation of transportation, freight rates have tended to become more uniform among regions. The narrowing differentials would tend to result in reduced relative marginal efficiencies of investment in those labor-intensive industries that accounted for much of the relative growth in employment in the low-income regions during the 1940-79 timespan, and the rate of net work-force inmigration to these regions would be expected to slow. Thus far in the 1980's, data indicate such a slow-down.6 Nevertheless, because it is unlikely that all of the theoretical conditions required for nonprofitability of factor relocation can be met, it is not possible to predict the end of interregional migration of labor and industrial relocation of facilities.

The trend toward more regional uniformity in transfer payments per capita (factor 3), which consist mainly of social security benefits, reflects changes in social security coverage. As the industrial coverage of the social security system expanded and as regional industrial mixes of employment became more uniform, regional differences in social security benefits received, as well as personal contributions for social insurance, per capita narrowed. Migration of retirees from high- to low-income regions also contributed to the narrowing.

The trend toward more uniform regional distributions of personal divi-

dend, interest, and rental income per capita (factor 2) suggests that regional differences in wealth have narrowed; this is consistent with the narrowing of the other components of per capita personal income noted above.

Per Capita Income Components

Estimates

Table 2 shows the components of per capita personal income for 1929, 1940, 1950, 1959, 1969, 1973, and 1979. Table 3 shows detailed breakdowns of the components for 1940-50 and for the four subsequent timespans. A detailed breakdown for 1929-40 was not possible due to lack of data. For both detailed breakdowns shown in table 3, per capita personal income was broken into labor and proprietors' income (wages and salaries, other labor income, and farm and nonfarm proprietors' income) per capita and other income components (personal dividend, interest, and rental income, transfer payments, less personal contributions for social insurance, plus residence adjustment) per capita. In the breakdown for the four most recent timespans, labor and proprietors' income per capita was broken into 10 subcomponents; such a breakdown for 1940-50 was not possible due to lack of data.

The breakdown into the subcomponents of labor and proprietors' income per capita permits the measurement of the contributions to the narrowing of regional per capita income differences that are due to factors such as the mix of employment by industry and wage rates by industry. Subcomponent 1, which is expressed on a per employee/proprietor basis, is the wage and salary and farm proprietors' income that would have originated in a region if all wage and salary employees in each industry in the region had been paid at the national average rate in the corresponding industry and if all farm proprietors in the region had been paid at the national average rate for farm proprietors. When this subcomponent is calculated for two or more regions, the same national distribution of wages and salaries per employee, by industry, and of farm proprietors' income per proprietor is multiplied by each region's distribution of employment, by industry. Thus, regional dif-

^{4.} Regional wage rate and cost-of-living differentials are not independent of each other, insofar as wages may account for a large fraction of the costs of production and distribution. This is particularly true for housing and services, both of which tend to be consumed in the vicinities of their production.

^{5.} See G. H. Borts, "The Equalization of Returns and Regional Economic Growth," American Economic Review, L (June 1960), pp. 319-47. In 1960, Borts found that from 1919 to 1953, migration flows from low- to high-wage regions had occurred but, apparently, the flows had not been large enough to result in substantial interregional wage rate convergence; he concluded that continued migration in the "right direction" was a necessary, although not a sufficient, condition for convergence.

^{6.} It should be noted, however, that in previous periods of recession, the migration rate also slowed.

etors' income (subcomponent 1). When

subcomponent 2 is calculated, the re-

gion's industrial mix of employment

is multiplied by (1) the region's indus-

trial distribution of wage and salary

and farm proprietors' income per em-

ployee/proprietor (for the numerator)

and (2) the corresponding national industrial distribution (for the denominator). Thus, this subcomponent reflects region/Nation differences in in-

ferences in this subcomponent reflect regional differences in the distribution (mix) of employment among industries with varying wage rates nationally. The industrial mix of employment includes the number of farm proprietors; in all regions, this number is substantially larger than

the number of farm wage and salary employees.

Subcomponent 2, which also is expressed on a per employee/proprietor basis, is the ratio of the wage and salary and farm proprietors' income originating in a region to hypothetical wage and salary and farm propri-

Table 3.—Per Capita Personal Income, by Detailed Component and Timespan

	·	dustrial wage rates, apart from those
1940–50	1950-59, 1959-69, 1969-73, and 1973-79	due to region/Nation differences in
capita personal income abor and proprietors' income per capita a. Hypothetical labor and proprietors' income per employee ; b. Actual labor and proprietors' income per employee ; hypothetical labor and proprietors' income per employee ; c. Total employment ; working-age population (ages 15-64) d. Working-age population ; total population ther income components per capita ³ e. Personal dividend, interest, and rental income per capita f. Transfer payments per capita g. Less: personal contributions for social insurance per capita	Per capita personal income Labor and proprietors' income per capita Wages and salaries and farm proprietors' income per capita (=1×2×8×4×5) 1. Hypothetical wages and salaries per employee and farm proprietors' income per proprietor ² 2. Actual wages and salaries per employee and farm proprietors' income per proprietor ÷ hypothetical wages and salaries per employee and farm proprietors' income per proprietor 3. Wage and salary employment and number of farm proprietors ÷ total employment 4. Total employment ÷ working-age population 5. Working-age population ÷ total population 6. Other labor income per capita Nonfarm proprietors' income per capita (=7×8×9×10) 7. Nonfarm proprietors' income + number of nonfarm proprietors 8. Number of nonfarm proprietors' ÷ total employment 9. Total employment ÷ working-age population 10. Working-age population + total population Other income components per capita 11. Personal dividend, interest, and rental income per capita 12. Transfer payments per capita 13. Less: personal contributions for social insurance per capita 14. Plus: residence adjustment per capita	the industrial mix of employment. Subcomponents 3 and 8 are the percents of total employment accounted for by wage and salary employees and farm proprietors and by nonfarm proprietors, respectively. Subcomponent 4, and also subcomponent 9, is the percent of the working-age population (ages 15-64) that is employed. Subcomponent 5, and also subcomponent 10, is the percent of the total population that is of working age. Subcomponent 7 is the earnings rate of nonfarm proprietors. For 1940-50, labor and proprietors' income per capita is broken into four subcomponents; these measure the mix of employment
The labor and proprietors' income obtained by (1) multi- ing total employment in each industry in a region by labor proprietors' income per employee in the corresponding ustry nationally, (2) summing the results across all indus- s, and (3) dividing by total employment. The wage and salary and farm proprietors' income ob- ned by (1) multiplying wage and salary employment in each	of components 1-5, nonfarm proprietors' income per capita is the product of components 7-10, and per capita personal income is the sum of wages and salaries and farm proprietors' income per capita, other labor income per capita, nonfarm proprietors' income per capita, and components 11-14. NOTE ON SOURCES.—The Regional Economic Measurement Division (REMD) provided estimates from its Regional Economic	by industry, earnings rates by industry, the percent of the working-age population that is employed, and the percent of the total population that is

plying and p indust

Note on Sources.—The Regional Economic Measurement Division (REMD) provided estimates from its Regional Economic Information System of: (1) total personal income, by component, and total population for 1940, 1950, 1959, 1969, 1973, and 1979, (2) labor and proprietors' income, by industry, for 1940 and 1950, (3) wages and salaries, by industry, for 1950, 1959, 1973, and 1979, and (4) wage and salary employment, by industry, and the number of farm and nonfarm proprietors for 1969, 1973, and 1979. In addition, REMD prepared special estimates of wage and salary employment, by industry, and the number of farm and nonfarm proprietors for 1950 and 1959. The Regional Economic Analysis Division prepared estimates based on Census Bureau data of (1) population, by age group, for 1940, 1950, 1959, 1969, 1973, and 1979, and (2) total employment, by industry, for 1940 and 1950. Sources. —The Regional Economic Measurement

Table 4.—Percent Change in Per Capita Personal Income, by Detailed Component, 1940-50, **United States and BEA Regions**

		Labor an	d proprietor	Other inc	ome compo capita	nents per		
	Per capita personal income	Hypo- thetical income per em- ployee ¹	Actual income per employee ÷ hypothetical income per employee	Total employ- ment ÷ working- age popula- tion	Work- ing-age popula- tion ÷ total popula- tion	Personal divi- dend, interest, and rental income per capita	Transfer pay- ments per capita	Personal contri- butions for social insur- ance per capita
United States	(1) 150.8	(2) 133.6	(3)	(4) 15.8	(5) -4.6	(6) 76.3	(7) 316. 7	(8) 280.0
Low-income regions	204.1 211.1 193.2	148.7 153.6 145.7 142.2 137.3	8.2 8.2 12.2 8.0 4	15.1 11.3 17.0 20.4 25.2	$ \begin{array}{r} -3.8 \\ -3.1 \\ -3.3 \\ -5.2 \\ -6.3 \end{array} $	132.7 133.3 135.1 131.2 146.0	462.5 625.0 526.7 319.0 272.4	366.7 333.3 400.0 400.0 350.0
High-income regions Mideast Far West New England Great Lakes	119.0 130.8	124.4 120.9 123.0 123.2 130.4	$ \begin{array}{r} -3.1 \\ -4.6 \\ 0 \\ -6.2 \\ -2.6 \end{array} $	16.4 15.7 14.0 13.8 19.2	$ \begin{array}{r} -5.2 \\ -4.5 \\ -7.4 \\ -4.6 \\ -5.3 \end{array} $	58.7 42.0 75.0 35.3 92.2	260.0 271.0 240.0 266.7 244.0	214.3 242.9 212.5 233.3 300.0

^{1.} See table 3, footnote 1.

Component contributions

of working age.

Tables 4 and 5 show for 1940-50 and for the four most recent timespans, respectively, percent changes in per capita personal income, by component. For each region in each timespan, these data provide the basis for measuring the contribution of the change in each component of per capita income to the change relative to the national average in total per capita income. For each region in table 4, the contributions can be measured as follows: (1) Adjust each subcomponent of labor and proprietors' income per capita (columns 2-5) so that, when summed, they equal the percent change in labor and proprietors' income per capita. This adjustment consists of multiplying a logarithmic factor for the subcomponent by the percent change in labor and proprietors' income per capita.7 (2)

^{2.} The wage and salary and farm proprietors' income obtained by (1) multiplying wage and salary employment in each industry in a region by wages and salaries per employee in the corresponding industry nationally, (2) multiplying the number of farm proprietors in the region by farm proprietors' income per proprietor nationally, (3) summing the results across all wage and salary industries and the farm proprietors' income component, and (4) dividing by total employment, excluding proferm proprietors.

on farm proprietors.

3. The residence adjustment was not estimated for 1940-50. Note.—In column 1, labor and proprietors' income per capita is the product of components a-d, and per capita personal income is the sum of labor and proprietors' income per capita and components e-g. In column 2, wages and salaries and farm proprietors' income per capita is the product

^{7.} In general terms, the factor is:

log (1 + rate of change in subcomponent) log (1 + rate of change in labor and proprietors' income per capita).

Multiply, i.e., weight, each adjusted percent change from step 1 by the share of total personal income in 1940 accounted for by labor and proprietors' income, and multiply the percent changes of the other income components per capita (columns 6, 7, and 8) by the shares of total personal income in 1940 accounted for by personal dividend, interest, and rental income, by transfer payments, and by personal contributions for social insurance, respectively (see table 6). (3)

Subtract the corresponding national percent change, which also has been adjusted and/or weighted, from each weighted percent change from step 2. The contributions, that is, the percentage-point differences, which sum to the region/Nation difference in the percent change in total per capita income, are shown in table 7.

For each region/timespan in table 5, the contributions can be measured as follows: (1) Adjust each subcomponent of wages and salaries and farm

proprietors' income per capita (columns 2-6) and each subcomponent of nonfarm proprietors' income per capita (columns 5, 6, 8, and 9) so that, when summed, they equal the percent change in wages and salaries and farm proprietors' income per capita and the percent change in nonfarm proprietors' income per capita, respectively. These adjustments consist of multiplying logarithmic factors for the subcomponents by the percent change in wages and salaries and

Table 5.—Percent Change in Per Capita Personal Income, by Detailed Component, Selected Timespans, 1950-79, United States and BEA Regions

Table 5.—Percent Change in Per Capita	apita Personal Income, by Detailed Component, Selected Timespans, 1950-79, United States and BEA Regions										gions		
				Labor and	proprietor	s' income p	er capita			Other	income com	ponents pe	r capita
	Per capita personal income	Hypo- thetical income per employ- ee 1	Actual income per employ-ee: hypothetical income per employ-ee?	Wage and salary employment 3 ÷ total employment	Total employ- ment ÷ working- age popula- tion	Work- ing-age popula- tion ÷ total popula- tion	Other labor income per capita	Non- farm propri- etors' in- come ÷ number of nonfarm propri- etors	Number of nonfarm propri- etors ÷ total employ- ment	Personal divi- dend, interest, and rental income per capita	Transfer pay- ments per capita	Personal contri- butions for social insur- ance per capita	Residence adjustment per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
							1950-59		_	T		r 	
United States	44.4	49.1	0	1.2	3.7	-8.2	150.0	50.4	-11.9	60.4	53.0	136.8	0
Low-income regions	47.6 55.4 45.2 38.1 38.6	47.8 47.8 49.3 46.5 47.8	$ \begin{array}{r} -1.4 \\ 4.2 \\ -2.6 \\ -9.4 \\ -5.8 \end{array} $.8 .1 1.4 1.7 1.7	6.2 5.5 6.9 7.9 5.6	$ \begin{array}{r} -6.7 \\ -5.2 \\ -7.3 \\ -9.3 \\ -8.2 \end{array} $	168.8 153.3 183.3 170.6 138.9	41.0 37.8 33.9 51.7 46.5	$ \begin{array}{r} -7.8 \\ -1.0 \\ -12.2 \\ -14.3 \\ -13.6 \end{array} $	83.3 90.1 84.3 78.7 63.2	47.8 47.1 33.0 68.2 43.5	157.1 146.2 153.3 166.7 133.3	0 116.7 350.0 400.0
High-income regions	42.2 42.3 41.8 47.3 40.1	50.1 49.8 51.7 50.8 49.9	.7 1.2 2 .9 5	1.4 1.3 2.3 1.1 1.4	1.9 2.1 4.4 4.1 1	-9.3 -9.2 -8.9 -8.9 -9.7	140.0 141.9 150.0 139.3 140.6	57.3 56.0 44.5 57.1 66.6	$\begin{array}{r} -14.6 \\ -13.6 \\ -20.5 \\ -11.3 \\ -14.1 \end{array}$	50.0 48.8 54.8 44.1 49.7	54.6 53.0 30.2 59.1 72.1	131.8 125.0 132.0 125.0 125.0	100.0 185.7 -300.0 371.4 -200.0
				· · · · · · · · · · · · · · · · · · ·			1959-69						
United States	73.2	56.4	0	1.9	4.6	3.3	135.0	49.4	-22.1	94.7	116.3	186.7	0
Low-income regions Southeast Southwest Plains Rocky Mountain	80.9 87.7 72.8 79.8 63.4	61.8 63.1 59.7 60.9 59.1	$ \begin{array}{r} 2 \\ 1.6 \\ -4.2 \\ 1.0 \\ -2.7 \end{array} $	1.9 1.8 2.0 1.9 2.0	5.4 6.5 6.3 4.8 -2.2	4.4 4.6 3.9 3.5 6.4	160.5 184.2 137.3 158.7 132.6	45.4 46.8 43.5 45.6 41.9	-20.1 -20.5 -20.3 -18.9 -18.6	104.3 113.9 84.2 112.7 85.0	123.3 128.9 131.2 112.8 96.1	202.8 225.0 192.1 200.0 183.3	233.3 115.4 -77.8 150.0 -300.0
High-income regions Mideast Far West New England Great Lakes	69.0 69.4 63.8 72.6 70.5	53.3 52.3 55.5 52.5 53.8	.6 2.1 -1.4 3.4 -1.1	1.9 2.1 1.6 1.9 2.1	4.0 4.4 1.2 2.4 6.1	2.6 1.2 4.3 2.3 3.3	123.6 112.0 138.3 134.3 127.3	52.4 62.5 35.2 64.1 50.5	$\begin{array}{r} -23.4 \\ -25.3 \\ -18.6 \\ -22.5 \\ -25.4 \end{array}$	90.0 92.4 71.7 101.6 97.3	112.6 114.8 124.9 107.4 102.7	178.4 170.4 167.2 193.3 197.8	100.0 125.0 - 50.0 103.0 400.0
		-					1969-73	<u> </u>	L <u></u>	L	<u></u>		L
United States	34.9	30.7	0	.2	8	2.2	63.8	12.1	-2.7	32.2	70.7	55.0	0
Low-income regions Southeast Southwest Plains Rocky Mountain	42.0 41.9 37.1 47.3 43.6	34.1 33.6 33.2 36.3 34.6	1.5 .6 2 5.0 2.0	.2 0 .2 .3 .5	1.0 1.7 4 .3 2.0	1.9 1.5 1.9 2.8 3.1	73.2 76.9 66.1 68.9 82.0	15.3 16.7 12.4 15.2 16.7	$\begin{array}{r} -2.1 \\2 \\ -3.1 \\ -3.8 \\ -6.0 \end{array}$	41.7 42.4 39.8 46.6 35.3	71.7 76.5 66.8 67.0 62.8	60.6 64.4 55.0 55.8 55.5	20.0 25.0 100.0 36.0 0
High-income regions Mideast Far West New England Great Lakes	31.5 31.4 29.0 30.5 33.8	28.6 28.0 28.8 27.3 29.5	$ \begin{array}{c}1\\ .9\\ -2.6\\ .7\\ .3 \end{array} $.2 .5 .1 2 .2	$ \begin{array}{r} -2.0 \\ -2.3 \\ -1.4 \\ -2.7 \\ -1.9 \end{array} $	2.4 2.2 2.2 2.8 2.7	59.6 59.8 58.0 58.6 61.7	11.0 13.8 8.3 6.5 12.1	-3.6 -8.0 8 3.4 -3.9	27.5 23.9 29.1 25.1 31.7	70.1 72.2 62.6 68.6 75.0	52.8 53.4 52.9 45.5 53.0	25.0 33.3 0 17.9 100.0
							1973-79						
United States	72.4	51.2	0	4	4.0	3.6	128.6	35.8	6.3	90.0	96.6	78.5	100.0
Low-income regions. Southeast. Southwest. Plains Rocky Mountain.	74.2 72.8 86.7 66.9 73.8	51.7 51.3 53.2 48.2 52.4	2.3 3.8 6.9 -5.7	2 2 0 2 8	3.5 .9 6.4 7.0 6.0	3.4 3.1 3.2 4.4 3.2	137.1 127.2 151.2 145.3 142.9	42.0 36.5 64.0 32.2 39.5	2.6 2.7 4 2.0 10.4	91.4 89.0 98.7 90.6 94.2	99.6 106.2 94.2 92.2 85.5	84.6 76.6 97.1 88.2 93.0	66.7 60.0 -50.0 73.5 150.0
High-income regions Mideast Far West New England Great Lakes	72.0 67.0 79.4 69.9 72.4	52.5 52.7 53.2 53.9 51.7	-1.1 -2.6 3 -4.3	5 5 8 2 4	4.3 1.8 9.2 4.9 3.0	3.9 3.4 3.6 4.5 4.2	125.7 120.1 142.9 124.1 122.3	31.6 34.2 26.7 42.7 30.1	9.0 8.9 10.7 3.8 7.1	90.2 86.0 100.9 84.4 88.4	95.5 97.1 86.9 92.0 101.7	76.0 69.6 76.8 82.8 78.5	60.0 73.3 -200.0 40.5 130.0

^{1.} Hypothetical wages and salaries and farm proprietors' income \div wage and salary employment and number of farm proprietors (see table 3, footnote 2).

3. Plus number of farm proprietors.

^{2.} Actual wages and salaries per employee and farm proprietors' income per proprietor ÷ hypothetical wages and salaries per employee and farm proprietors' income per proprietor.

Table 6.—Percent Distribution of Per Capita Personal Income, by Component, Selected Years, 1929-79. United States and BEA Regions

	1929	1940	1950	1959	1969	1973	1979
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Per capita personal income. Wages and salaries. Other labor income. Farm proprietors' income. Nonfarm proprietors' income. Personal dividend, interest, and rental income	100.0 58.7 .6 7.2 10.5 21.5	100.0 63.6 .9 5.7 11.0 15.7 4.0	100.0 64.8 1.6 6.0 11.1 11.0 6.8	100.0 67.7 2.8 2.6 9.7 12.2 7.1	100.0 68.1 3.8 1.9 7.1 13.8 8.9	100.0 65.8 4.6 3.1 5.8 13.5 11.3	100.0 63.5 6.1 1.6 5.2 14.9 12.9
Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	0.2	.8 0	1.3 0	2.1	3.5 0	4.0 0	4.1
Low-income regions Per capita personal income Wages and salaries	100.0 53.8	100.0 58.5	100.0 58.1	100.0 64.1	100.0 65.6	100.0 62.5	100.0 62.1
Other labor income Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	.6 17.3 11.3 15.2 2.0 .2	.8 12.9 12.1 12.4 3.9 .7	1.4 12.1 12.4 9.6 7.6 1.2	2.4 5.1 10.7 11.9 7.6 2.0	3.6 3.5 7.6 13.5 9.4 3.4	4.3 5.8 6.2 13.5 11.3 3.9	5.9 2.5 5.5 14.8 13.0 4.1
Southeast Per capita personal income	100.0 54.9 .6	100.0 61.8 .8	100.0 60.4 1.4	100.0 65.1 2.4	100.0 67.1 3.6	100.0 64.9 4.5	100.0 62.3 5.9
Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment.	18.0 10.4 14.5 1.9 .2 0	11.8 11.2 11.7 3.5 .8 0	9.7 11.8 8.9 8.4 1.3 .6	4.5 10.3 10.8 8.0 2.0	2.5 7.2 12.4 9.8 3.5	3.3 6.1 12.4 12.2 4.0	1.9 5.1 13.6 14.5 4.1 .8
Southwest Per capita personal income	100.0 52.3 .7 15.8 12.7	100.0 55.9 .9 12.8 13.7	100.0 59.5 1.4 8.9 13.8	100.0 64.8 2.7 4.1 11.1	100.0 66.5 3.7 2.2 8.1	100.0 63.8 4.5 4.0 6.5	100.0 63.3 6.1 1.9 6.3
Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	16.9 1.7 .2 0	13.8 3.6 .7 0	$egin{array}{c} 10.4 \\ 7.3 \\ 1.2 \\2 \end{array}$	13.2 6.7 2.0 5	14.1 8.9 3.4 1	14.3 10.9 3.9 1	15.3 11.3 4.1 0
Plains Per capita personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries Other labor income	52.2 .6 18.2	54.9 .7 15.4	53.2 1.2 18.4	61.4 2.4 7.1	61.7 3.4 6.8	55.7 3.9	59.5 5.7
Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	11.8 15.3 2.2 .1	12.4 12.8 12.8 4.4 .7	12.2 10.0 6.2 1.1 1	11.2 12.9 7.6 2.0	9.0 9.0 3.4 7	13.1 6.2 15.2 10.2 3.6 7	4.8 5.6 17.4 11.7 4.1 7
Rocky Mountain Per capita personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries Other labor income Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	59.1 .8 12.4 10.9 15.2 2.0 .2	58.3 1.0 11.8 12.4 12.0 5.5 .7	56.7 1.2 12.6 12.7 10.6 7.4 1.3	63.9 2.1 4.7 11.2 12.5 7.7 2.1	64.7 3.0 4.2 8.2 14.2 9.2 3.6	63.1 3.9 6.6 6.6 13.3 10.4 3.9	64.2 5.4 2.3 6.4 14.9 11.1 4.3
High-income regions Per capita personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries Other labor income Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance Plus: residence adjustment	60.5 .7 3.4 10.2 23.9 1.6 .2	65.6 9 2.8 10.6 17.1 4.0 .9	68.1 1.8 3.0 10.4 11.8 6.4 1.3	69.4 3.0 1.4 9.1 12.4 6.9 2.1	69.3 3.9 1.1 6.7 14.0 8.7 3.5	67.7 4.8 1.5 5.5 13.6 11.3 4.1	64.3 6.3 1.0 5.0 15.0 12.8 4.1
Mideast Per capita personal income	100.0 59.5	100.0 65.5 1.0	100.0 69.9	100.0 70.7	100.0 70.1	100.0 69.2	100.0 64.6
Farm proprietors' income	1.5 9.9 26.9 1.6 .2	1.4 10.1 19.0 3.9 .9	1.8 1.3 9.8 12.3 6.6 1.4	3.0 .7 8.6 12.9 7.1 2.2	3.8 .5 6.5 14.6 9.1 3.5 -1.1	4.6 .5 5.2 13.8 11.9 4.1 -1.1	6.1 4.8 15.4 14.0 4.2 -1.1
Far West Per capita personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries. Other labor income Farm proprietors' income Nonfarm proprietors' income Personal dividend, interest, and rental income Transfer payments Less: personal contrib. for social insurance	56.3 .8 5.9 12.2 23.2 1.7 .2	61.2 1.0 4.5 13.3 15.9 5.1 1.0	62.1 1.3 4.3 13.9 12.0 7.6 1.4	66.9 2.4 2.2 10.7 13.2 7.0 2.2	68.0 3.4 1.4 7.6 13.8 9.5 3.7	65.9 4.2 2.1 6.4 13.8 12.0 4.4	63.6 5.7 1.4 5.7 15.5 12.5 4.3
Plus: residence adjustment New England	0	0	.1	1	0	0	0
Per capita personal income Wages and salaries	100.0 61.7 .6 1.7 9.0 25.4 1.6	100.0 64.9 .8 1.2 8.8 21.0 4.0	100.0 68.0 1.8 1.4 9.4 13.2 6.9 1.3	100.0 68.2 2.8 .6 8.4 13.0 7.4 1.9	100.0 66.7 3.9 .4 6.5 15.2 9.0 3.3	100.0 65.3 4.7 .5 5.5 14.5 11.6 3.6	100.0 62.1 6.2 .3 5.3 15.8 13.1 3.9
Plus: residence adjustment	0	0	.4	1.4	1.7	1.5	1.2

farm proprietors' income per capita and by the percent change in nonfarm proprietors' income per capita.8 (2) Multiply, i.e., weight, the adjusted percent changes from step 1 by the shares of total personal income in the base year accounted for by wages and salaries and farm proprietors' income and by nonfarm proprietors' income, respectively, and multiply the percent changes of other labor income per capita (column 7) and of the other income components per capita (columns 10, 11, 12, and 13) by the shares of total personal income in the base vear accounted for by other labor income, by personal dividend, interest, and rental income, by transfer payments, by personal contributions for social insurance, and by the residence adjustment, respectively (see table 6). (3) Subtract the corresponding national percent change, which also has been adjusted and/or weighted, from each weighted percent change from step 2. The contributions are shown in table 8.

In the discussions of per capita income growth patterns based on these measures that follow, hypothetical wages and salaries per employee, including farm proprietors (for the four most recent timespans) and hypothetical labor and proprietors' income per employee (for 1940-50) are referred to as the "industrial mix component." The ratio of actual to hypothetical wages and salaries per employee, including farm proprietors (for the four most recent timespans) and the ratio of actual to hypothetical labor and proprietors' income per employee (for 1940-50) are referred to as the "adjusted (for region/Nation differences in industrial mix) wage rate differential component." A brief discussion of the 1929-40 timespan, for which lack of data precludes a detailed breakdown of the per capita income components, also is included.

^{8.} In general terms, the factors are: log (1 + rate of change

in subcomponent)

log (1 + rate of change in wages and salaries and farm proprietors') income per capita)

and

log (1 + rate of change in subcomponent)

log (1 + rate of change in nonfarm proprietors' income per capita).

Table 6.—Percent Distribution of Per Capita Personal Income, by Component, Selected Years, 1929-79, United States and BEA Regions—Continued

	1929	1940	1950	1959	1969	1973	1979
Great Lakes							
Per capita personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries	62.9	67.8	69.2	69.9	70.0	68.0	65.2
Other labor income	.7	.9	1.9	3.3	4.5	5.4	6.9
Farm proprietors' income	5.5	4.5	4.6	2.0	1.7	2.3	1.5
Nonfarm proprietors' income	10.1	10.4	9.7	8.9	6.4	5.2	4.5
Personal dividend, interest, and rental income	19.4	13.5	10.5	11.2	13.0	12.8	14.0
Transfer payments	1.7	3.7	5.2	6.4	7.6	10.0	11.7
Less: personal contrib. for social insurance	.1	.8	1.2	2.0	3.4	3.9	4.0
Plus: residence adjustment	0	0	1	.1	.1	.2	.3

Table 7.—Percentage-Point Difference From National Average in Adjusted and Weighted Percent Change in Per Capita Personal Income, by Detailed Component, 1940-50, BEA Regions

	Per capita	Labor and	- 	rs' income p	Other income components per capita				
		Hypo- thetical income per employ- ee '	Actual income per employ-ee ÷ hypothetical income per employ-ee	Total employ- ment ÷ working- age popula- tion	Working-age population ÷ total population	Personal dividend, interest, and rental income per capita		Less: personal contri- butions for social insur- ance per capita	
Low-income regions	(1) 48.7	(2) 24.6	(3) 12.0	(4)	(5) .3	(6) 4.4	(7) 5.9	(8)	
Southeast Southwest Plains Rocky Mountain	60.2 42.3	29.6 25.0 19.3 10.3	12.1 17.8 11.6 7	-3.3 4.5 8.2 12.6	1.4 1.2 -1.8 -3.1	3.4 6.6 4.6 5.5	9.4 6.2 1.1 2.2	.6 .5 .1 .3	
High-income regions	-21.1	-11.5	-4.0	6	5	2.0	-2.3	3	
Mideast Far West New England Great Lakes	$-20.1 \\ -37.3$	-17.6 -13.1 -20.3	$ \begin{array}{r} -5.8 \\ .1 \\ -7.5 \\ -3.7 \end{array} $	-2.1 -3.3 -4.7 4.3	$ \begin{array}{r} .7 \\ -3.3 \\ .8 \\ -1.2 \end{array} $	-4.0 1 -4.6 .5	-2.2 5 -2.1 -3.7	2 2 5 1	

^{1.} See table 3, footnote 1.

NOTE.—Column 1 is the sum of columns 2-8, except for differences due to rounding.

Per Capita Income Growth Patterns

1929-40

Per capita personal income declined in every region. It declined 3.8 percentage points less than nationally in the low-income regions and 1.3 percentage points more than nationally in the high-income regions. In the low-income regions, below-average declines in the Southeast, Southwest, and Rocky Mountain regions more than offset an above-average decline in the Plains. In the Southeast, Southwest, and Rocky Mountain regions, below-average declines or little change occurred in personal dividend, interest, and rental income per proprietors' capita. in nonfarm income per capita, and, except in the Rocky Mountain region, in wages and salaries per capita. In the Plains, wages and salaries per capita declined at an above-average rate.

In the high-income regions, aboveaverage declines in per capita personal income in the Mideast and Great Lakes regions more than offset belowaverage declines in the Far West and New England. In the Mideast and Great Lakes regions, above-average declines occurred in wages and salaries per capita, in nonfarm proprietors' income per capita, and in personal dividend, interest, and rental income per capita. In the Far West, below-average declines occurred in wages and salaries per capita and nonfarm proprietors' income per capita; and in New England, a below-average decline occurred in personal dividend, interest, and rental income per capita.

1940-50

Regional differences in per capita personal income narrowed substantially more than in any other timespan. Per capita income increased 48.7 percentage points more than nationally in the low-income regions and 21.1 percentage points less than nationally in the high-income regions. Each low-income region had an aboveaverage increase. Major contributing factors were above-average increases in the industrial mix component and increases, except in the Rocky Mountain region, in the adjusted wage rate differential component. The increase in the industrial mix component reflected large shifts in employment from farming, which was a relatively low-paying industry nationally, to manufacturing, trade, and the transportation group, which were relatively high-paying industries nationally. Increases in the adjusted wage rate differential reflected above-average increases in wage rates in nearly every industry. In the Rocky Mountain region, another major factor was an increase that was larger than in any other region in the percent of the working-age population that was employed.

Each high-income region had a below-average increase in per capita personal income. Major contributing factors were well-below average increases in the industrial mix component, except in the Great Lakes region, and declines in the adjusted wage rate differential component, except in the Far West. In the Mideast and New England, the small increases in the industrial mix component reflected employment increases that were smaller than in any other region in the high-paying manufacturing, trade, and transportation-group industries. In the Far West, the small increase reflected an employment increase that was larger than in any other region in services and government, which was a relatively lowpaying industry nationally. In the Great Lakes region, the industrial mix benefited during World War II from the conversion of the motor vehicle industry to the production of military durable goods and, after the war, from strong catch-up demand for consumers' durables. In the Mideast, New England, and Great Lakes regions, declines in the adjusted wage rate differential reflected below-average increases in wage rates in nearly every industry.

1950-59

Per capita income increased 3.2 percentage points more than nationally in the low-income regions and 2.3 percentage points less than nationally in the high-income regions. In the lowincome regions, above-average increases in the Southeast and Southwest more than offset below-average increases in the Plains and Rocky Mountain regions. In the Southeast and Southwest, a major factor contributing to the strength in per capita income was an above-average increase in the percent of the working-age population that was employed; employment increases were above average in most nonfarm industries. Another

major factor was a below-average decline in the percent of the total population that was of working age. The postwar baby boom, which, in every region, led to increases in the ratio of pre-working-age to total population and, conversely, to declines in the ratio of working-age to total population, lowered the average age of the population less in the Southeast than in other regions. In the Southeast, an increase that was larger than in any other region in the adjusted wage rate

differential component mainly reflected a large increase in the earnings rate of farm proprietors. In the Southwest, an above-average increase in personal dividend, interest, and rental income per capita reflected large increases in each of these three income components. In the Plains and Rocky Mountain regions, major factors in the below-average increases in per capita income were declines in the adjusted wage rate differential component and below-average increases in

the industrial mix component. Declines in the adjusted wage rate differential component mainly reflected large declines in the earnings rate of farm proprietors; in contrast, this income source increased or changed little in all other regions. In the Rocky Mountain region, the small increase in the industrial mix component reflected above-average increases in employment in trade, services, and government, which were relatively low-paying industries nationally.

Table 8.—Percentage-Point Difference From National Average in Adjusted and Weighted Percent Change in Per Capita Personal Income, by Detailed Component, Selected Timespans, 1950-79, BEA Regions

	Detailed	Compor	ient, Sel	ected Tir	nespans,	1950-79	, BEA R	egions					
		Labor and proprietors' income per capita 1 Other income components per cap									capita		
	Per capita personal income	Hypo- thetical income per employ- ee	Actual income per employ-ee÷ hypothetical income per employ-ee	Wage and salary employ- ment ÷ total employ- ment	Total employ- ment ÷ working- age popula- tion 2	Work- ing-age popula- tion ÷ total popula- tion ³	Other labor income per capita	Non- farm propri- etors' income ÷ number of nonfarm propri- etors	Number of nonfarm propri- etors ÷ total employ- ment	Personal dividend, interest, and rental income per capita	Transfer payments per capita	Personal, contributions for social insurance per capita	Residence adjustment per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1950-59												
Low-income regions	3.2	-0.8	-1.2	-0.3	2.5	1.5	-0.2	-0.3	0.4	1.4	0.1	0.1	0
Southeast Southwest Plains Rocky Mountain	10.9 .7 -6.4 -5.8	$\begin{array}{c} .3 \\7 \\ -2.5 \\ -2.2 \end{array}$	3.6 -2.2 -8.2 -4.9	9 .1 .4 .4	1.9 3.1 3.8 1.7	2.9 .9 -1.0 .2	2 .1 4 7	7 8 .6 .3	1.4 4 5 5	1.3 2.1 1.2 .1	.4 -1.2 .7 4	0 0 0 1	.7 5 6 0
High-income regions	-2.3	.4	.6	.2	-1.4	-1.1	.1	.2	2	8	1	0	1
Mideast Far West New England Great Lakes	$ \begin{array}{r} -2.2 \\ -2.7 \\ 2.8 \\ -4.3 \end{array} $.5 2 .6 1.0	1.1 2 .8 4	.1 .9 1 .2	-1.5 .6 .3 -3.2	$ \begin{array}{r}9 \\5 \\5 \\ -1.6 \end{array} $	4 0 .3	2 .3 2 .5	0 -1.8 .3 1	7 1 8 -1.4	0 -1.3 .5 .2	0 .1 2 2	7 2 1.6 .1
	1959-69												
Low-income regions	7.7	3.6	2	0	1.0	1.1	.2	.2	0	.8	1.1	.3	.4
Southeast Southwest Plains Rocky Mountain	14.6 3 6.6 -9.7	5.6 1.1 2.5 6	1.5 -3.9 1.0 -2.5	1 0 0 0	2.2 1.7 .3 -6.9	1.5 .6 .3 2.8	.6 1 0 -1.0	.2 .2 .4 1	0 1 .1 .2	7 5 3.0 -1.0	2.0 .5 .3 -1.0	.6 0 .2 1	.9 .4 8 .2
High-income regions	-4.1	-2.2	.5	0	6	7	1	1	0	4	5	2	2
Mideast Far West. New England Great Lakes.	$ \begin{array}{r} -3.8 \\ -9.3 \\6 \\ -2.7 \end{array} $	$ \begin{array}{r} -2.5 \\ -2.3 \\ -3.7 \\ -1.0 \end{array} $	1.9 -1.2 ·3.0 -1.1	.1 3 1 .2	2 -3.5 -2.3 1.6	$ \begin{array}{r} -2.2 \\ .8 \\ -1.2 \\ 0 \end{array} $	4 5 .1	9 5 3	1 .3 .2 2	.3 -2.2 1.6 7	1 .4 3 1.7	2 1 2 1	1.0 0 1.5 .2
			l		L	•	1969-73						
Low-income regions	7.1	2.5	1.2	0	1.6	2	.2	.3	0	1.2	.4	.2	.1
Southeast Southwest Plains Rocky Mountain	7.0 2.2 12.4 8.7	2.2 1.3 4.3 3.1	.5 2 4.1 1.7	1 .1 .1 .3	2.2 .4 1.0 2.6	6 3 .6 .8	.3 0 1 .1	.4 .2 .4 .5	.2 1 1 4	.8 1.2 2.7 .6	1.2 3 3 5	.3 0 0 .1	.2 1 3 0
High-income regions	-3.4	-1.5	0	0	→1.1	.2	1	1	1	6	2	1	1
Mideast Far West New England Great Lakes	-3.5 -5.9 -4.4 -1.1	$ \begin{array}{r} -1.8 \\ -1.9 \\ -3.3 \\4 \end{array} $	-2.0 -5 .3	.2 1 3 .1	-1.2 5 -1.5 -1.0	0 1 .4 .4	2 5 2 .3	0 2 4 1	4 .1 .4 1	9 4 6 3	3 2 6	0 .1 4 1	4 0 .3 .1
					<u> </u>		1973-79	·		<u> </u>	<u> </u>		_
Low-income regions	1.8	5	2.0	.2	4	2	0	.5	2	.1	.4	.2	.2
Southeast Southwest Plains Rocky Mountain	.4 14.3 -5.6 1.4	8 2.2 -3.0 1.1	3.3 6.1 -5.0 .3	.2 .4 .2 4	-2.8 2.5 2.7 2.0	5 2 .7 3	2 .9 3 4	2.2 1 .7	3 5 3 .4	-1.1 2.0 1.6 .4	2.0 7 -1.5 -2.0	1 .6 .1 .5	.5 .1 5 .1
High-income regions	4	.4	-1.0	1	.3	.2	.1	3	.2	.1	2	1	1
Mideast Far West New England Great Lakes	-5.4 7.0 -2.5 0	0 1.3 8 .7	-2.3 3 -3.7 .6	1 3 .2 0	-2.0 5.0 .7 9	3 .1 .6 .6	4 .1 1 :7	3 3 .3 5	.1 2 0	3 1.8 .1 8	.6 5 3 8	3 .2 1 1	8 .1 .6 .3

^{1.} See table 5, footnotes 1-3.

^{2.} Sum of the percentage-point differences from the national average of the adjusted and weighted percent changes in the total employment ÷ working-age population components of wages and salaries and farm proprietors' income per capita and of nonfarm proprietors' income per capita.

^{3.} Sum of the percentage-point differences from the national average of the adjusted and weighted percent changes in the working-age population + total population components of wages and salaries and farm proprietors' income per capita and of nonfarm proprietors' income per capita.

Note.—Column 1 is the sum of columns 2-13 except for differences due to rounding.

Each high-income region except New England had a below-average increase in per capita personal income. In the Mideast and Great Lakes regions, a major contributing factor was a below-average change in the percent of the working-age population that was employed; employment declined or increased at below-average rates in nearly all industries. Another major factor was an above-average decline in the percent of the total population that was of working age. In the Far West, major factors were a decline that was larger than in any other region in the percent of total employment accounted for by nonfarm proprietors and an increase that was smaller than in any other region in transfer payments per capita. Weakness in transfer payments per capita reflected a below-average increase in the percent of the total population aged 65 and over; this age group receives the bulk of social security and other retirement payments, which account for the largest share of total transfer payments. In New England, major factors contributing to strength in per capita income were an increase in the adjusted wage rate differential component and an above-average increase in the industrial mix component. The industrial mix benefited from a large shift in employment from nondurables (in particular, textiles) to durables manufacturing; the shift was to the highest paying industry nationally.

1959-69

Regional differences in per capita personal income narrowed more than in any other timespan except 1940-50. Per capita income increased 7.7 percentage points more than nationally in the low-income regions and 4.1 percentage points less than nationally in the high-income regions. In the lowincome regions, above-average increases in the Southeast and Plains more than offset below-average increases in the Southwest and Rocky Mountain regions. In the Southeast, major factors contributing to the strength in per capita income were above-average increases in the percent of the working-age population that was employed, the industrial mix component, and transfer payments per capita. The employment/workingage population ratio benefited from above-average increases in employment in most industries; the industrial mix benefited from especially large relative increases in employment in manufacturing, construction, and the transportation group, which were relatively high-paying industries nationally. Transfer payments per capita, consisting mainly of retirement payments, benefited from an increase that was larger than in any other region in the percent of the total population aged 65 and over. In the Plains, major factors were large increases in the industrial mix component, in the adjusted wage rate differential component, and in personal dividend, interest, and rental income per capita. The increase in the industrial mix component reflected a large decline in employment in farming, which was a relatively low-paying industry nationally, and below-average increases in employment in the lowpaying trade, services, and government industries. The increases in the other two components reflected aboveaverage increases in the earnings rate of farm proprietors who remained in the region and in farm-related rental income per capita, respectively. In the Southwest and Rocky Mountain regions, a major factor in the weakness in per capita income was a decline in the adjusted wage rate differential, which reflected below-average increases in wage rates in most industries. In the Rocky Mountain region, another major factor was a change that was smaller than in any other region in the employment/workingage population ratio, reflecting belowaverage increases in employment in construction and private service-type industries.

Each high-income region had a below-average increase in per capita personal income. In the Mideast and New England, major contributing factors were below-average increases in the industrial mix component and the percent of the total population that was of working age. The industrial mix was adversely affected by especially small relative increases in employment in the high-paying manufacturing industry. The increases in the ratio of working-age to total population were smaller than in any other region. In New England and the Far West, a major factor was a belowaverage increase in the percent of the working-age population that was employed. In the Far West, other major factors were a below-average increase in the industrial mix component, which reflected slumps in the highpaying aircraft and construction industries, and weakness in personal dividend, interest, and rental income per capita, which reflected increases that were smaller than in any other region in both interest income and rental income per capita. In the Great Lakes region, a major factor was a below-average increase in transfer payments per capita, which reflected an especially small increase in the percent of the total population aged 65 and over.

1969-73

Per capita personal income increased 7.1 percentage points more than nationally in the low-income regions and 3.4 percentage points less than nationally in the high-income regions. Each low-income region had an above-average increase in per capita income. A major contributing factor was an above-average increase in the industrial mix component. The industrial mix benefited from large increases in employment in manufacturing and, except in the Plains, in construction and the transportation group; each was a relatively highpaying industry nationally. In the Southeast and Rocky Mountain regions, another major factor was an increase, compared with a decline nationally, in the percent of the working-age population that was employed. In the Plains, other major factors were increases that were larger than in any other region in the adjusted wage rate differential component and in personal dividend, interest, and rental income per capita; the increases mainly reflected an increase in the earnings rate of farm proprietors to an unusually high level in 1973 and a large increase in farm-related rental income per capita. In the Southwest, strength in personal dividend, interest, and rental income per capita reflected above-average increases in each of these three income components.

Each high-income region had a below-average increase in per capita personal income. Major contributing factors were above-average declines in the percent of the working-age population that was employed and below-average increases in the industrial mix component. The employment/working-age population ratio was adversely affected by declines or below-average increases in employment in most industries; the industrial mix

was adversely affected by large declines or especially small relative increases in employment in the high-paying manufacturing, construction, and transportation-group industries. In the Far West, another major factor was a decline that was larger than in any other region in the adjusted wage rate differential component; increases in wage rates in nearly every industry were below average.

1973-79

In 1973-79, regional differences in per capita personal income narrowed less than in any other timespan, mainly reflecting divergences from the national average in the Plains and Far West regions. In 1969-79, in contrast, per capita income converged toward the national average in the Plains and Far West regions. In the low-income Plains, strength in farming in the early 1970's more than offset weakness in the late 1970's. In the high-income Far West, weakness in the aircraft industry in the early 1970's more than offset strength in the late 1970's.

In 1973-79, per capita income increased 1.8 percentage points more than nationally in the low-income regions and 0.4 percentage point less than nationally in the high-income regions. Each low-income region except the Plains had an above-average increase in per capita income. In the Southeast and Southwest, major contributing factors were increases that were larger than in any other region in the adjusted wage rate differential component: increases in wage rates in nearly every industry were above average. In the Southeast, in addition, a major factor was an above-average increase in transfer payments per capita; the percent of the total population aged 65 and over increased more than in any other region. In the Southwest, in addition, and in the Rocky Mountain region, major factors were above-average increases in the percent of the working-age population that was employed, the industrial mix component, and nonfarm proprietors' income per capita. The employment/ working-age population ratio benefited from above-average increases in employment in all industries; the industrial mix benefited from especially

large relative increases in employment in mining, construction, and manufacturing, which were relatively high-paying industries nationally. In the Plains, major factors in the weakness in per capita income were a decline that was larger than in any other region in the adjusted wage rate differential component and an increase that was smaller than in any other region in the industrial mix component. The decline in the adjusted wage rate differential mainly reflected a decline in the earnings rate of farm proprietors from the unusually high 1973 level.

In the high-income regions, belowaverage increases in per capita personal income in the Mideast and New England more than offset an aboveaverage increase in the Far West and no change in the Great Lakes region. In the Mideast and New England, a major factor contributing to the weakness in per capita income was a decline in the adjusted wage rate differential component; increases in wage rates in nearly every industry were below average. In the Mideast, another major factor was a below-average increase in the percent of the working-age population that was employed; employment declined or had a small increase in nearly every industry. In the Far West, major factors in the strength in per capita income were above-average increases in the percent of the working-age population that was employed and in the industrial mix component. The employment/working-age population ratio benefited from above-average increases in employment in nearly every industry; the industrial mix benefited from especially large relative increases in employment in the high-paying construction, manufacturing, and transportation-group industries. An increase in personal dividend, interest, and rental income per capita was larger than in any other region; an increase in rental income per capita was especially large, in part due to an above-average increase in housing prices.

Availability of Additional Data

Tables that show estimates of the subcomponents of labor and propri-

etors' income per capita, as well as related estimates, for the years covering the five timespans from 1940 to 1979, are available on request. Table A shows, for 1940 and 1950, actual labor and proprietors' income per employee (the product of subcomponents a and b in table 3 of the article), hypothetical labor and proprietors' income per employee (subcomponent a), and the ratio of actual to hypothetical labor and proprietors' income per employee (subcomponent b); table A also shows the percent of the working-age population that is employed (subcomponent c). Tables B and C show, for 1940 and 1950, national and regional distributions, by industry, of (1) labor and proprietors' income per employee and (2) employment, both of which are used in calculating subcomponents a and b. Table D shows, for 1950 forward, actual wages and salaries per employee, including farm proprietors (the product of subcomponents 1 and 2), hypothetical wages and salaries per employee, including farm proprietors (subcomponent 1), and the ratio of actual to hypothetical wages and salaries per employee, including farm proprietors (subcomponent 2); table D also shows nonfarm proprietors' income per proprietor (subcomponent 7). Tables E and F show, for 1950 forward, national and regional distributions, by industry, of (1) wages and salaries per employee, including farm proprietors, and (2) employment, including farm proprietors, both of which are used in calculating subcomponents 1 and 2. Table G shows, for 1950 forward, the distribution of employment by type of employee (including subcomponents 3 and 8) and the percent of the working-age population that is employed (subcomponents 4 and 9); table G also shows, for 1940 forward, the distribution of population by age (including subcomponents 5, 10, and d). Estimates of the components of per capita personal income other than those relating to labor and proprietors' income per capita (components e-g and 11-14), as well as other labor income per capita (subcomponent 6), can be found in table 2 of the article. Address all data inquiries to the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Analysis Division, Washington, D.C. 20230.

Plant and Equipment Expenditures, the Four Quarters of 1982

NONFARM business in the U.S. plans to spend \$323.7 billion for new plant and equipment in 1982, 0.7 percent more than in 1981, according to the BEA quarterly survey conducted in late July and August (table 1 and chart 7). Spending totaled \$321.5 billion in 1981, 8.7 percent more than in 1980.

The planned spending increase for 1982 is 1.5 percentage points lower than the 2.2-percent increase reported in June and 6.6 points lower than the 7.3-percent increase reported March. The latest downward revision in 1982 programs is in the second half of the year; it is widespread among the various industries, but is largest in manufacturing. Manufacturing industries revised planned spending down by 2.4 percent—durable goods by 2.7 percent and nondurables by 2.1 percent. Nonmanufacturing revised planned spending down by 0.9 percent; all major nonmanufacturing industries reported downward revisions except public utilities and air transportation.

The spending plans, after adjustment by BEA for price changes, indicate a decline of 4.4 percent from 1981 to 1982 (table 2). Real spending in 1981 was unchanged from 1980. BEA now estimates that the price de-

1. Plans have been adjusted for biases (table 7, foot-

note 1). The adjustments were made for each industry. Before adjustment, plans for 1982 were \$127.2 billion for manufacturing and \$196.3 billion for nonmanufac-

turing. The net effect of the adjustments was to lower

manufacturing \$2.94 billion and to raise nonmanufac-

asked to report information on price changes reflected

in actual or planned spending figures. To estimate real spending, the figures reported by survey respond-

ents are adjusted using implicit price deflators developed by BEA based on unpublished data in the national income and product accounts. Real spending since

1977 has been reestimated based on deflators that reflect the revisions of the national income and product

accounts released in July. Real spending plans for

1982 are based on the assumption that plans for each industry reflect price expectations equal to the average rate of change for that industry's deflator during

the latest four quarters for which it is available.

2. Respondents to the quarterly survey are not

flator for capital goods will increase 5.5 percent in 1982. (Three months ago the estimate was 4.8 percent; the change in the estimated deflator resulted almost entirely from revisions in the national income and product accounts.) In 1981, the price deflator increased 8.5 percent.

Capital spending in current dollars declined 1.4 percent in the second quarter of 1982, to a seasonally adjusted annual rate of \$323.2 billion,

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

	1981	1982 Pla by	nned as r business i	eported in:
	actual	Jan Feb.	Apr May	Jul Aug.
Total nonfarm				
business	8.7	7.3	2.2	0.7
Manufacturing	9.5	7.9	.4	-2.0
Durable goods	5.0	8.7	-1.1	-3.8
Primary metals 1 Blast furnaces,	5.3	7.7	1.3	8
steel works Nonferrous	-3.8	28.7	15.7	20.7
metals	11.3	-14.9	-10.1	-16.8
Fabricated metals	.2	12.3	-2.4	-10.8
Electrical	.2	12.0	-2.1	10.4
machinery	7.5	22.2	14.1	6.4
Machinery, except electrical	14.1	12.7	5.0	8.3
Transportation				
equipment 1	1.3	1.1	-11.9	-16.4
Motor vehicles	11.3	-5.9	-13.6	-18.4
Aircraft	-8.5	12.9	-3.8	-8.3
Stone, clay, and	100	1.3	-10.0	11.4
glass Other durables	-17.7 11.8	3.4	-5.8	11.4 6.5
Other durables	11.8	3.4	-5.8	-0.5
Nondurable goods	14.1	7.1	1.8	3
Food including				
beverage	11.2	-1.8	-5.9	-5.8
Textiles	-3.9	-2.5	-15.0	18.3
Paper	-1.3	.6	-11.9	-6.5
Chemicals	8.0	13.1	4.7	2.7
Petroleum	28.4	9.0	5.0	2.0
Rubber	1.9	14.6	6.7	-3.2
Other nondurables	7.4	5.2	9.3	2.2
Nonmanufacturing	8.3	7.0	3.4	2.4
Mining	24.8	8.7	2.2	-2.3
Transportation	3	12.3	4.3	2.3
Railroad	3	7.2	9.9	6.4
Air	-5.1	9.1	.8	1.4
Other	4.6	20.8	1.7	-1.1
Public utilities	8.3	4.7	3.0	6.5
Electric	5.8	6.8	5.2	8.6
Gas and other	18.1	-2.6	-4.6	5
Trade and services	5.6	4.8	2.9	1.2
Communication and other	11.0	11.4	5.1	3.1
			L	

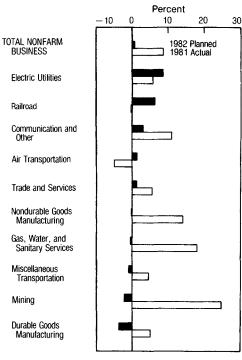
^{1.} Includes industries not shown separately

about the same as planned spending reported 3 months ago; manufacturers spent less than planned and nonmanufacturers spent more. Plans in the latest survey indicate a 0.9-percent decline in the third quarter and a 1.3-percent increase in the fourth. In real terms, spending declined 3.1 percent in the second quarter; plans indicate a 1.9-percent decline in the third quarter and little change in the fourth.

Other highlights of the survey are:

• The rate of capacity utilization in manufacturing was 71 percent, 1 percentage point below the rates reported for March and December (table 3); the June rate is 4 points below the recession low in March and June 1975 and is the lowest recorded since BEA began its survey in 1965.

Changes in Business Investment



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

82-9-

turing \$3.18 billion.

CHART 8

- The value of new investment projects started by manufacturers increased by \$1.3 billion-or 4.7 percent-to \$29.0 billion in the second quarter, and starts by public utilities totaled \$6.0 billon compared with a negative \$4.3 billion in the first quarter (table 4).
- · Spending in current dollars for new plant in the second quarter declined 1.1 percent from the first quarter and spending for new equipment

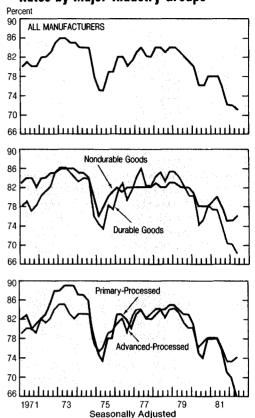
Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Constant (1972) Dollars: Percent Change From Preceding Year

	1980°	1981 ^r	19821
Total nonfarm business	0.9	0.2	-4.4
Manufacturing	8.2	1.2	-6.6
Durable goods Nondurable goods	7.4 9.2	7 3.5	$-6.5 \\ -6.7$
Nonmanufacturing	-3.1	4	-3.1
Mining Transportation Public utilities Trade and services Communication and other	$ \begin{array}{r} .2 \\ -11.0 \\ -3.9 \\ -4.3 \\ 1.7 \end{array} $	5.6 -7.5 -1.4 1 .2	-12.3 -2.6 5 -1.9 -5.4

declined 1.6 percent (table 5). Real spending for plant declined 2.6 percent and real spending for equipment declined 3.3 percent (table B).

The downward revision in spending programs between the January-February and July-August surveys is the sharpest cutback recorded in the quarterly survey for a 6-month period. Previously, the largest downward revision for a 6-month period-4.1 percentage points—was in 1969. The continued weakness in 1982 spending plans indicated by the latest survey is consistent with other gages of future investment activity and with recent economic developments having an influence on investment decisions. Among the former, net new capital appropriations in manufacturing declined 28 percent from the first quarter to the second, and new orders for nondefense capital goods declined 5 percent; the proportion of manufacturers reporting a need for more capacity declined 2 points from March to June (table 6). Indicators of continued sluggishness of the economy in the second quarter include: the de-

Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

82-9-8

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates 1

•										
		Operat	ing rates (p	ercent)		Ra	atios of oper	rating to p	referred rat	es
Industry and asset size		1981		19	82		1981		19	82
	June	Sept.	Dec.	March	June	June	Sept.	Dec.	March	June
All manufacturing	78	76	72	72	71	0.84	0.81	0.77	0.78	0.76
Asset size: \$100.0 million and over \$100.0 to \$99.9 million Under \$10.0 million	78	76 77 74	72 74 71	73 74 70	72 72 69	.84 .84 .81	.81 .83 .80	.77 .80 .77	.78 .80 .77	.76 .78 .75
Durable goods ²	77	74	70	70	68	.82	.79	.74	.74	.72
Asset size: \$100.0 million and over \$10.0 to \$99.9 million	79 75 71	75 74 72	70 69 71	71 68 68	69 66 64	.83 .81 .78	.79 .80 .78	.74 .74 .76	.75 .74 .74	.73 .71 .69
Primary metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass	76 90 73 73 75	74 76 89 65 60 75 71	63 74 88 60 51 73 66	61 73 85 64 61 71 68	52 72 82 68 67 70 62	.83 .84 .95 .75 .72 .81	.80 .84 .94 .67 .59 .81	.68 .82 .93 .61 .50 .79	.66 .81 .90 .66 .60 .77	.56 .80 .86 .69 .66 .76
Nondurable goods 4	80	78	75	75	76	.86	.85	.81	.82	.82
Asset size: \$100.0 million and over	81	79 80 75	75 79 70	76 78 71	76 78 75	.87 .87 .84	.85 .86 .82	.82 .85 .78	.83 .84 .80	.82 .84 .81
Food including beverage. Textiles Paper Chemicals Petroleum Rubber.	82 89	78 81 85 75 72 72	74 75 83 70 73 66	75 74 83 72 70 72	78 74 81 70 75 76	.86 .85 .92 .85 .80	.85 .84 .88 .83 .77 .76	.83 .78 .86 .78 .78 .70	.85 .77 .91 .80 .73	.85 .77 .84 .77 .79
Primary-processed goods ⁵	78 78	76 76	71 73	70 73	66 74	.83 .84	.81 .82	.76 .78	.75 .79	.71 .79

^{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.

Revised.

1. Based on plans reported in July-August Survey.

^{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.

cline in real final sales, the decline in capacity utilization, the continued poor performance of profits, and the persistence of high long-term interest rates on corporate debt. It is unlikely that plans reported by business in the latest survey would have reflected the recent declines in short-term interest rates.

Manufacturing Programs

Manufacturing industries' currentdollar spending in the second quarter fell 3.5 percent, to a seasonally adjusted annual rate of \$123.8 billion, after a 1.1-percent increase in the first quarter. Plans are for small decreases in the second half of 1982—0.5 percent in the third quarter and 0.2 percent in the fourth. Spending in both durables and nondurables declined in the second quarter-3.0 and 4.1 percent, respectively. In the third quarter, durables plan a 1.6-percent increase and nondurables, a 2.5-percent decline; in the fourth quarter, nondurables plan a 1.6-percent increase and durables, a 2.0-percent decline.

For the year 1982, manufacturers plan a 2.0-percent decrease in current-dollar spending. Durable goods industries plan a 3.8-percent decrease and nondurable goods, a 0.3-percent decrease. In durables, decreases are planned by motor vehicles, nonferrous metals, stone-clay-glass, fabricated metals, aircraft, and "other durables"; increases are planned by iron and steel, nonelectrical machinery, and electrical machinery. In nondurables, decreases are planned by textiles, paper, food-beverage, and rubber; in-

(Continued on p. 40)

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [Billions of dollars; quarters seasonally adjusted]

				Starts 1					(Carryover ¹	:	
	1000	1001		1981		198	82		1981		19	82
	1980	1981	II	III	IV	I	II	June	Sept.	Dec.	March	June
Manufacturing	123.32	135.19	32.90	33.33	33.68	27.73	29.03	90.97	91.78	93.73	89.37	87.47
Durable goods 3	57.67	68.89	17.49	18.15	18.23	10.95	12.55	38.84	41.34	44.37	40.12	37.91
Primary metals	7.91 10.25	9.78	2.87 2.62	2.46 3.59	2.29 3.22	1.32 2.23	1.56 2.28	8.52 4.96	9.01 5.65	9.18 6.49	8.28 6.02	7.66 5.50
Electrical machinery Machinery, except electrical	10.25	11.50 15.95	3.82	3.04	6.02	2.23	3.04	6.48	6.32	8.75	7.74	7.39
Transportation equipment	16.50	19.35	5.51	5.46	3.31	3.18	3.98	12.30	13.20	12.26	11.34	11.61
Stone, clay, and glass	3.46	3.22	.58	.94	.90	.34	.61	1.86	1.97	2.13	1.79	1.71
Nondurable goods 3	65.65	66.29	15.41	15.19	15.45	16.77	16.49	52.13	50.44	49.36	49.26	49.56
Food including beverage	7.41	8.33	2.60	2.28	1.40	1.52	1.62	5.47	5.59	5.07	4.53	4.25
Paper	7.74	6.56	1.27	1.67	2.30	1.84	1.50	5.70	5.62	6.28	6.60	6.59
Chemicals	14.01	13.34	2.74	3.70	3.01	3.28	4.07	11.72	11.68	11.08	10.78	11.39
Petroleum	26.63	27.64	6.11	5.23	6.25	7.82	7.43	23.20	21.77	21.08	21.74	22.21
Public utilities	43.69	34.98	13.78	9.29	1.00	-4.30	6.02	135.57	134.97	126.04	111.70	107.37

Starts are estimated by adding changes in carryover to expenditures during the given period.
 Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.
 Includes industries not shown separately.

Table 5.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

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

	1980	1981		19	81		19	82
	1980	1981	I	11	Ш	IV	I	п
Total nonfarm business Plant. Equipment	295.63	321.49	312.24	316.73	328.25	327.83	327.72	323.22
	117.55	133.46	128.57	131.05	136.40	136.67	139.49	137.95
	178.08	188.04	183.67	185.68	191.85	191.17	188.23	185.28
Manufacturing Plant Equipment	115.81	126.79	124.50	125.49	130.11	126.91	128.32	123.77
	36.06	40.70	39.03	40.26	41.75	41.31	42.91	42.05
	79.76	86.09	85.47	85.23	88.37	85.60	85.41	81.71
Durable goodsPlantEquipment	58.91	61.84	61.24	63.10	62.58	60.78	60.84	59.03
	16.28	16.03	16.50	16.60	15.70	15.46	16.03	15.34
	42.63	45.82	44.74	46.50	46.88	45.32	44.81	43.69
Nondurable goodsPlant	56.90	64.95	63.27	62.40	67.53	66.14	67.48	64.74
	19.78	24.68	22.54	23.66	26.05	25.86	26.88	26.72
	37.12	40.27	40.73	38.73	41.48	40.28	40.60	38.03
Nonmanufacturing	179.81	194.70	187.74	191.24	198.13	200.92	199.40	199.46
	81.49	92.75	89.54	90.79	94.66	95.35	96.58	95.89
	98.32	101.95	98.20	100.45	103.48	105.57	102.82	103.56
Mining	13.51	16.86	16.20	16.80	17.55	16.81	17.60	16.56
	7.75	10.75	9.98	11.07	10.83	10.99	11.53	10.76
	5.76	6.11	6.22	5.73	6.72	5.82	6.08	5.80
Transportation	12.09	12.05	11.74	11.70	11.61	13.12	11.99	12.32
	2.99	3.33	3.13	3.18	3.40	3.55	3.96	4.21
	9.10	8.72	8.61	8.52	8.21	9.56	8.03	8.12
Public utilities	35.44	38.40	36.05	37.84	39.55	39.74	40.12	41.40
	23.00	25.23	23.01	25.29	25.84	26.45	25.80	26.64
	12.44	13.17	13.04	12.55	13.71	13.29	14.32	14.76
Trade and services	81.79	86.33	83.43	85.88	87.55	88.33	87.80	88.85
	35.23	39.43	39.63	38.59	39.92	39.52	39.98	39.85
	46.56	46.90	43.80	47.29	47.63	48.81	47.82	49.00
Communication and other ¹	36.99	41.06	40.32	39.02	41.89	42.92	41.89	40.33
	12.52	14.02	13.79	12.66	14.67	14.84	15.32	14.44
	24.46	27.05	26.53	26.36	27.21	28.08	26.58	25.89

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

REVISED ESTIMATES OF CONSTANT- DOLLAR EXPENDITURES FOR PLANT AND EQUIPMENT, 1977-82

The tables below present revised estimates of plant and equipment expenditures (1972 dollars). These estimates are based on deflators that reflect the revisions of the national income and product accounts released in July. For the methodology and estimates prior to 1977, see "Constant-Dollar Estimates of New Plant and Equipment Expenditures, 1947–80," Survey of Current Business, September 1981, pp. 26–41.

Table A.—Expenditures for New Plant

[Billions of 1972 dollars; quarters

	T	1977	1978	1979	1980	1981	1982 1		19	977	
	Line	1977	1978	1919	1980	1981	1982	I	II	Ш	IV
Potal nonfarm business	1	134.76	146.45	157.72	159.12	159.44	152.41	130.98	133.40	138.53	136.11
Manufacturing	2	46.11	48.80	55.44	60.01	60.75	56.74	44.69	45.72	47.69	46.34
Durable goods Primary metals 2 Blast furnaces Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment 2 Motor vehicles Aircraft Stone, clay, and glass Other durables	3 4 5 6 7 8 9 10 11 12 13 14	23.45 3.68 1.90 1.26 1.71 3.31 4.65 6.13 3.94 1.37 1.51 2.46	25.74 3.55 1.57 1.28 1.84 3.80 4.75 7.47 4.54 1.97 1.91 2.42	29.71 3.73 1.68 1.32 1.78 4.47 6.34 8.73 4.73 2.98 2.21 2.45	31.91 3.92 1.68 1.55 1.59 5.60 6.51 9.61 4.70 3.79 1.96 2.72	31.67 3.81 1.44 1.63 1.48 5.71 7.04 9.22 4.93 3.35 1.50 2.91	29.60 3.66 1.72 1.28 1.29 5.92 7.41 7.44 3.89 2.95 1.25 2.64	22.79 3.79 2.03 1.27 1.68 4.70 5.68 3.66 1.26	23.00 3.71 1.94 1.29 1.65 3.14 4.46 5.98 3.76 1.34 1.52 2.53	24.32 3.66 1.89 1.25 1.73 3.45 4.86 6.52 4.11 1.53 1.61 2.49	23.69 3.58 1.74 1.29 3.56 4.50 4.30 4.24 1.35 2.30
Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber. Other nondurables	15 16 17 18 19 20 21 22	22.66 3.51 .84 2.45 5.50 7.31 1.12 1.93	23.05 3.78 .86 2.51 5.28 7.08 1.33 2.21	25.73 3.81 .85 3.19 6.10 7.72 1.26 2.81	28.11 3.91 .85 3.64 6.65 8.79 .93 3.35	29.08 4.06 .75 3.37 6.65 9.98 .88 3.39	27.14 3.67 .58 3.00 6.48 9.23 .82 3.35	21.90 3.20 .80 2.40 5.55 7.14 .98 1.84	22.72 3.52 .86 2.52 5.43 7.27 1.04 2.08	23.37 3.64 .85 2.45 5.52 7.76 1.21 1.93	22.6 3.6 .8 2.4 5.5 7.0 1.2 1.8
Nonmanufacturing	23	88.65	97.65	102.27	99.11	98.69	95.67	86.29	87.68	90.84	89.7
Mining	24 25 26	5.26 6.26 16.82	5.13 6.55 17.54	5.10 6.79 18.25	5.10 6.04 17.55	5.39 5.59 17.30	4.72 5.44 17.22	5.37 6.21 16.65	5.33 6.69 16.61	6.15 17.07	4.81 6.00 16.94
Trade and services Wholesale and retail trade Finance, insurance, and real estate Personal, business, and professional services	27 28 29 30	40.89 11.64 13.77 15.48	46.43 12.80 17.35 16.28	49.44 13.58 18.96 16.90	47.32 12.14 18.95 16.24	47.27 11.64 19.48 16.15	46.38	39.40 11.31 12.80 15.28	39.89 11.15 13.17 15.57	42.35 12.18 14.18 15.99	41.93 11.90 14.93 15.10
Communication and other ³	31 32 33	19.41 13.29 6.12	21.99 15.42 6.57	22.70 16.74 5.95	23.09 17.85 5.24		21.90	18.66 12.25 6.40	19.17 13.11 6.06	19.73 13.87 5.86	20.1 13.9 6.1

^{1.} In deflating the planned expenditures reported by survey respondents, it is assumed that the reported plans for each industry reflect a price increase equal to the average quarterly growth rate of that industry's deflator from the second quarter of 1981 to the second quarter of 1982.

Table B.—Expenditures for New Plant and

[Billions of 1972 dollars; quarters

	T	1977	1978	1979	1980	1981		19	77	
	Line	1977	1978	1979	1980	1981	I	II	III	IV
Total nonfarm business Plant. Equipment.	. 2	134.76 50.62 84.14	146.45 53.02 93.42	157.72 53.50 104.22	159.12 52.39 106.73	159.44 53.81 105.64	130.98 49.62 81.36	133.40 50.55 82.85	138.53 51.23 87.30	136.11 51.06 85.04
Manufacturing Plant Equipment	. 5	46.11 12.91 33.20	48.80 13.87 34.93	55.44 14.83 40.62	60.01 15.07 44.95	60.75 15.20 45.55	44.69 12.51 32.18	45.72 12.92 32.79	47.69 12.94 34.75	46.34 13.25 38.09
Durable goodsPlant	. 8	23.45 5.39 18.06	25.74 6.26 19.48	29.71 7.21 22.50	31.91 7.48 24.42	31.67 6.90 24.77	22.79 5.11 17.68	23.00 5.46 17.54	24.32 5.72 18.60	23.69 5.29 18.41
Nondurable goodsPlant Equipment	. 11	22.66 7.51 15.15	23.05 7.60 15.45	25.73 7.61 18.12	28.11 7.58 20.52	29.08 8.29 20.79	21.90 7.40 14.50	22.72 7.47 15.25	23.37 7.23 16.15	$\begin{array}{c} 22.64 \\ 7.96 \\ 14.68 \end{array}$
Nonmanufacturing Plant Equipment	. 14	88.65 37.71 50.93	97.65 39.16 58.49	102.27 38.67 63.60	99.11 37.32 61.78	98.69 38.61 60.08	86.29 37.11 49.18	87.68 37.63 50.05	90.84 38.29 52.55	89.77 37.82 51.95
MiningPlant	. 17	5.26 2.55 2.71	5.13 2.26 2.87	5.10 2.14 2.95	5.10 2.40 2.70	5.39 2.78 2.61	5.37 2.69 2.68	5.33 2.62 2.71	5.55 2.55 3.00	4.81 2.35 2.46
Transportation Plant Equipment	. 20	6.26 1.58 4.68	6.55 1.41 5.15	6.79 1.42 5.37	6.04 1.39 4.66	5.59 1.44 4.15	6.21 1.63 4.58	6.69 2.02 4.67	6.15 1.32 4.83	6.00 1.37 4.63
Public utilities	22 23 24	16.82 9.71 7.11	17.54 10.54 7.01	18.25 10.98 7.27	17.55 10.64 6.91	17.30 10.67 6.63	16.65 9.87 6.78	16.61 9.49 7.12	17.07 9.52 7.55	16.94 9.95 6.99
Trade and services	. 26	40.89 17.57 23.33	46.43 18.05 28.38	49.44 17.32 32.12	47.32 16.71 30.61	47.27 17.69 29.58	39.40 16.37 23.03	39.89 17.26 22.63	42.35 18.67 23.68	41.93 17.97 23.96
Communication and other ¹	29	19.41 6.30 13.11	21.99 6.91 15.08	22.70 6.81 15.88	23.09 6.18 16.91	23.14 6.03 17.11	18.66 6.55 12.11	19.17 6.24 12.92	19.73 6.24 13.49	20.16 6.19 13.91

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

^{2.} Includes industries not shown separately.

^{3.} Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

and Equipment by U.S. Nonfarm Business

seasonally adjusted at annual rates]

	197	8			19'	79			19	80			19	81			19	82		1
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	п	III 1	IV 1	Line
139.68	146,10	146.92	153.09	154.61	156.83	158.18	161.25	161.54	159.78	158.16	157.00	160.38	157.84	161.33	158.22	157.49	152.66	149.85	149.63	1
46.15	48.73	48.71	51.61	53.14	54.30	56.08	58.26	59.85	60.45	59.81	59.95	61.83	60.42	61.75	59.00	59.77	56.46	55.76	54.98	2
23.94 3.26 1.47 1.16 1.83 3.63 4.64 6.53 4.26 1.55 1.74 2.30	25.58 3.72 1.75 1.27 1.92 3.86 4.75 7.10 4.63 1.66 1.85 2.39	26.09 3.60 1.56 1.30 1.84 3.73 4.80 7.72 4.58 2.08 1.95 2.46	27.37 3.61 1.49 1.40 1.79 3.99 4.81 8.55 4.71 2.59 2.10 2.52	28.23 3.53 1.42 1.42 1.77 4.24 5.36 8.53 4.58 2.62 2.29 2.50	29.18 3.66 1.59 1.32 1.85 4.12 6.43 8.31 4.57 2.82 2.25 2.56	30.21 3.79 1.78 1.25 1.77 4.46 6.71 9.02 4.93 3.09 2.15 2.31	31.23 3.95 1.92 1.31 1.72 5.07 6.87 9.04 4.84 3.38 2.16 2.42	32.23 4.17 1.94 1.51 1.71 5.27 6.50 9.79 4.79 4.05 2.13 2.66	32.21 3.99 1.80 1.48 1.59 5.43 6.48 9.80 4.69 4.00 2.00 2.92	31.29 3.99 1.61 1.67 1.62 5.83 6.17 9.23 4.57 3.59 1.90 2.55	31.90 3.53 1.35 1.56 1.43 5.86 6.88 9.62 4.76 3.54 1.82 2.75	32.13 3.82 1.36 1.69 1.51 5.55 6.94 9.74 5.08 3.66 1.63 2.95	32.32 3.85 1.36 1.79 1.42 5.88 6.87 9.85 5.01 3.86 1.45 3.01	31.75 3.68 1.39 1.62 1.50 6.35 6.77 9.01 4.97 3.09 1.54 2.89	30.50 3.90 1.64 1.43 1.50 5.07 7.57 8.30 4.65 2.82 1.38 2.78	30.69 4.11 1.88 1.44 1.47 5.87 7.05 8.07 4.16 3.30 1.26 2.86	29.31 3.92 1.84 1.35 1.30 6.03 7.06 7.18 3.54 3.08 1.25 2.58	29.62 3.23 1.55 1.15 1.20 6.38 7.33 7.73 4.14 3.01 1.24 2.51	28.77 3.36 1.59 1.19 1.18 5.39 8.21 6.79 3.73 2.41 1.24 2.61	3 4 5 6 7 8 9 10 11 12 13 14
22.21 3.78 .86 2.36 5.30 6.62 1.30 1.99	23.15 3.74 .88 2.45 5.25 7.36 1.37 2.10	22.62 3.68 .86 2.55 5.23 6.74 1.32 2.24	24.23 3.93 .83 2.67 5.36 7.59 1.33 2.52	24.91 3.91 .81 3.09 5.70 7.53 1.34 2.52	25.12 3.86 .80 3.17 6.09 7.23 1.30 2.67	25.87 3.66 .89 3.18 6.23 7.68 1.23 3.00	27.03 3.82 .88 3.30 6.39 8.43 1.15 3.05	27.62 3.90 .87 3.53 6.83 8.20 1.00 3.29	28.24 4.04 .84 3.68 6.75 8.40 .92 3.61	28.52 3.92 .80 3.67 6.87 9.13 .97 3.17	28.05 3.79 .88 3.66 6.15 9.41 .82 3.35	29.70 4.35 .75 3.57 6.55 10.18 .90 3.40	28.11 3.98 .78 3.22 5.92 10.00 .88 3.33	30.00 4.24 .73 3.48 7.24 9.85 .89 3.58	28.51 3.69 .72 3.22 6.87 9.89 .86 3.26	29.08 3.97 .65 2.96 6.83 10.18 .88 3.61	27.14 3.60 60 2.91 6.44 9.54 .86 3.19	26.14 3.55 .55 3.09 6.28 8.73 .79 3.14	26.20 3.58 .53 3.06 6.39 8.45 .75 3.45	15 16 17 18 19 20 21 22
93.53	97.37	98.20	101.48	101.47	102.53	102.10	102.99	101.70	99.33	98.35	97.05	98.56	97.42	99.58	99.22	97.72	96.20	94.09	94.66	23
4.79 6.77 16.98	5.15 6.21 17.16	5.24 6.45 17.62	5.36 6.79 18.41	5.34 6.58 18.11	5.04 6.68 18.49	4.99 6.91 18.67	5.01 7.00 17.72	4.79 6.41 18.48	4.98 6.06 17.51	5.17 6.04 17.44	5.48 5.67 16.76	5.56 5.62 16.99	5.37 5.47 17.22	5.63 5.36 17.75	5.00 5.91 17.24	5.19 5.38 17.39	4.80 5.49 17.55	4.43 5.01 16.89	4.47 5.89 17.05	24 25 26
43.99 12.40 16.39 15.20	47.06 12.42 17.32 17.32	46.22 13.10 17.50 15.63	48.44 13.29 18.18 16.97	49.02 13.10 18.38 17.54	49.86 13.94 19.01 16.90	48.75 13.46 18.71 16.58	50.13 13.80 19.74 16.58	48.15 12.65 18.84 16.66	47.04 13.00 18.32 15.71	46.80 11.85 18.87 16.09	47.31 11.06 19.75 16.50	46.57 10.95 18.88 16.74	47.05 11.74 18.53 16.78	47.57 11.70 20.32 15.56	47.89 12.19 20.17 15.53	47.60 10.91 20.05 16.63	47.24 11.13 19.18 16.92	45.70	44.97	27 28 29 30
21.01 14.76 6.25	21.79 15.29 6.50	22.68 15.78 6.89	22.49 15.84 6.65	22.42 15.94 6.48	22.46 16.23 6.23	22.78 17.03 5.75	23.13 17.78 5.35	23.88 18.59 5.29	23.75 18.47 5.28	22.90 17.80 5.10	21.83 16.53 5.29	23.82 18.45 5.38	22.31 17.10 5.21	23.26 17.73 5.53	23.17 17.53 5.65	22.15 16.57 5.58	21.13 15.90 5.22	22.06	22.27	31 32 33

for New Equipment by U.S. Nonfarm Business

seasonally adjusted at annual rates]

	197	78			19	79			19	80			19	81		19	82	Line
1	II	Ш	IV	I	11	Ш	IV	I	II	III	IV	I	II	III	IV	I	II	Line
139.68	146.10	1 46.92	1 53.09	154.61	1 56.83	158.18	161.25	161.54	159.78	158.16	157.00	160.38	157.84	161.33	158.22	157.49	152.66	1
52.77	52.91	52.64	53.78	54.52	53.87	53.20	52.40	54.20	52.46	51.34	51.57	54.22	53.40	54.80	52.80	53.42	52.05	2
86.91	93.19	94.27	99.31	100.09	102.96	104.98	108.85	107.35	107.32	106.82	105.43	106.16	104.44	106.52	105.42	104.07	100.61	3
46.15 13.91 32.24	48.73 13.28 35.45	48.71 13.91 34.80	51.61 14.36 37.25	53.14 14.93 38.21	54.30 14.85 39.45	56.08 14.95 41.13	58.26 14.57 43.69	59.85 14.98 44.87	60.45 15.45 44.99	59.81 15.20 44 .61	59.95 14.64 45.31	61.83 15.32 46.50	60.42 15.32 45.10	61.75 15.56 46.19	59.00 14.59 44.41	59.77 15.04 44.73	56.46 14.37 42.08	4 5 6
23.94	25.58	26.09	27.37	28.23	29.18	30.21	31.23	32.23	32.21	31.29	31.90	32.13	32.32	31.75	30.50	30.69	29.31	7
6.02	6.04	6.31	6.69	7.05	7.26	7.20	7.33	7.84	7.79	7.51	6.79	7.28	7.16	6.75	6.43	6.62	6.23	8
17.92	19.54	19.78	20.68	21.17	21.92	23.01	23.89	24.38	24.42	23.77	25.11	24.85	25.15	25.00	24.06	24.07	23.08	9
22.21	23.15	22.62	24.23	24.91	25.12	25.87	27.03	27.62	28.24	28.52	28.05	29.70	28.11	30.00	28.51	29.08	27.14	10
7.89	7.24	7.60	7.67	7.88	7.59	7.75	7.24	7.13	7.67	7.69	7.85	8.05	8.16	8.81	8.16	8.42	8.14	11
14.32	15.90	15.02	16.56	17.03	17.53	18.12	19.79	20.49	20.57	20.83	20.21	21.65	19.95	21.19	20.35	20.66	19.00	12
93.53	97.37	98.20	101.48	101.47	102.53	102.10	102.99	101.70	99.33	98.35	97.05	98.56	97.42	99.58	99.22	97.72	96.20	13
38.86	39.63	38.73	39.42	39.59	39.02	38.25	37.83	39.22	37.00	36.14	36.93	38.90	38.08	39.25	38.21	38.38	37.68	14
54.67	57.74	59.48	62.07	61.88	63.52	63.85	65.16	62.48	62.33	62.21	60.12	59.66	59.34	60.33	61.01	59.34	58.52	15
4.79	5.15	5.24	5.36	5.34	5.04	4.99	5.01	4.79	4.98	5.17	5.48	5.56	5.37	5.63	5.00	5.19	4.80	16
2.26	2.33	2.35	2.11	2.15	2.06	2.12	2.25	2.16	2.27	2.54	2.65	2.79	2.92	2.80	2.63	2.72	2.48	17
2.53	2.82	2.88	3.26	3.19	2.98	2.87	2.77	2.63	2.71	2.63	2.83	2.77	2.45	2.83	2.36	2.47	2.32	18
6.77	6.21	6.45	6.79	6.58	6.68	6.91	7.00	6.41	6.06	6.04	5.67	5.62	5.47	5.36	5.91	5.38	5.49	19
1.50	1.30	1.44	1.39	1.38	1.43	1.44	1.42	1.54	1.35	1.33	1.33	1.39	1.39	1.47	1.50	1.67	1.75	20
5.26	4.91	5.01	5.40	5.20	5.26	5.47	5.58	4.87	4.71	4.71	4.34	4.23	4.08	3.89	4.41	3.71	3.73	21
16.98	17.16	17.62	18.41	18.11	18.49	18.67	17.72	18.48	17.51	17.44	16.76	16.99	17.22	17.75	17.24	17.39	17.55	22
10.39	10.29	10.40	11.06	10.89	11.15	11.38	10.50	11.31	10.52	10.33	10.41	10.18	10.85	10.89	10.75	10.36	10.54	23
6.59	6.87	7.21	7.35	7.22	7.34	7.29	7.23	7.17	6.99	7.11	6.35	6.80	6.37	6.87	6.50	7.04	7.01	24
43.99	47.06	46.22	48.44	49.02	49.86	48.75	50.13	48.15	47.04	46.80	47.31	46.57	47.05	47.57	47.89	47.60	47.24	25
18.40	18.75	17.38	17.65	18.07	17.43	16.68	17.10	17.73	16.26	15.86	17.00	18.21	17.40	17.87	17.27	17.44	17.11	26
25.59	28.31	28.84	30.79	30.95	32.43	32.08	33.03	30.41	30.78	30.94	30.31	28.37	29.65	29.70	30.62	30.16	30.13	27
21.01	21.79	22.68	22.49	22.42	22.46	22.78	23.13	23.88	23.75	22.90	21.83	23.82	22.31	23.26	23.17	22.15	21.13	28
6.32	6.95	7.15	7.21	7.10	6.96	6.63	6.56	6.48	6.60	6.08	5.55	6.33	5.52	6.22	6.06	6.20	5.80	29
14.69	14.84	15.53	15.28	15.32	15.50	16.15	16.56	17.40	17.15	16.82	16.28	17.49	16.79	17.04	17.12	15.95	15.33	30

Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross depreciable assets]

		1981		19	82
	June 30	Sept. 30	Dec. 31	Mar. 31	June 3
Nore plant and equipment needed:					
All manufacturing	31.3	31.1	27.2	25.3	23.
Durable goods ²	27.4	27.5	22.5	19.8	18.
Primary metals		25.3	11.2	8.4	3
Metal products 3		30.9	29.0	25.9	25
Nondurable goods 2	35.1	34.7	32.0	30.6	28
Food including beverage	41.9	41.6	38.3	27.0	19
Chemicals and petroleum	40.2	40.3	35.6	38.1	39
bout adequate:					
Ill manufacturing	58.5	54.1	57.8	54.1	53
Durable goods ²	59.0	55.1	55.9	54.2	51
Primary metals	65.2	48.3	52.3	53.5	56
Metal products 3	53.7	56.8	56.4	54.3	49
Nondurable goods 2	58.0	53.0	59.5	54.1	55
Food including beverage	51.8	51.0	51.5	64.1	72
Chemicals and petroleum	52.3	44.2	57.5	47.4	47
Existing plant and equipment exceeds needs:					
All manufacturing	10.2	14.8	15.0	20.6	23
Durable goods 2	13.6	17.4	21.6	26.0	30
Primary metals	15.9	26.4	36.5	38.1	39
Metal products 3		12.3	14.6	19.8	25
Nondurable goods 2		12.3	8.5	15.3	16
Food including beverage	6.3	7.4	10.2	8.9	1
Chemicals and petroleum	7.5	15.5	6.9	14.5	18

^{1.} According to respondent companies' characterization 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.

creases are planned by chemicals, petroleum, and "other nondurables."3

In real terms, manufacturers plan a 6.6-percent decline in 1982 spending; the decline is 6.5 percent in durables and 6.7 percent in nondurables. In 1981, manufacturers increased real spending 1 percent.

Manufacturers started new investment projects during the second quarter of 1982 totaling \$29.0 billion—\$1.3 billion, or 4.7 percent, more than in the first quarter. The second-quarter increase was in durable goods industries, which reported an increase of \$1.6 billion; nondurable goods reported a decrease of \$0.3 billion. The value of new projects started by man-

Table 7.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business

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

	1000	1001	1000.1		19	81			19	82	
	1980	1981	1982 1	I	п	III	IV	I	II	III 1	IV 1
Total nonfarm business	295.63	321.49	323.66	312.24	316.73	328.25	327.83	327.72	323.22	320.24	324.47
Manufacturing	115.81	126.79	124.23	124.50	125.49	130.11	126.91	128.32	123.77	123.09	122.89
Durable goods	58.91	61.84	59.50	61.24	63.10	62.58	60.78	60.84	59.03	59.98	58.80
Primary metals 2	7.71	8.12	8.05	7.84	8.14	7.89	8.48	8.92	8.70	7.26	7.63
Blast furnaces, steel works	3.29	3.17	3.82	2.86	2.93	3.04	3.64	4.13	4.13	3.52	3.64
Nonferrous metals		3.46	2.88	3.48	3.82	3.49	3.13	3.16	3.05	2.63	2.76
Fabricated metals		2.96	2.65	2.92	2.82	3.05	3.05	3.00	2.69	2.50	2.49
Electrical machinery		10.31	10.98	9.79	10.62	11.60	9.49	10.79	11.22	11.96	10.18
Machinery, except electrical		13.22	14.32	12.66	12.94	12.82	14.34	13.34	13.55	14.15	15.90
Transportation equipment 2		18.39	15.38	18.98	19.58	18.25	17.01	16.39	14.87	16.21	14.42
Motor vehicles	9.06	10.08	8.22	10.09	10.22	10.31	9.72	8.64	7.49	8.85	8.03
Aircraft		6.43	5.89	6.98	7.41	5.99	5.58	6.48	6.21	6.14	4.97
Stone, clay, and glass		3.14	2.78	3.31	3.05	3.28	2.96	2.73	2.77	2.79	2.82
Other durables ³	5.09	5.69	5.33	5.73	5.94	5.70	5.45	5.67	5.22	5.12	5.35
Non-dunchia manda	56.90	64.95	64.74	63.27	62.40	67.53	66.14	67.48	64.74	63.10	64.09
Nondurable goods		8.22	7.74	8.55	8.15	8.67	7.66	8.23	7.59	7.56	7.67
Food including beverage	1.62	1.56	1.27	1.53	1.62	1.54	1.53	1.39	1.31	1.21	1.18
Textiles			6.28		6.42	7.01	6.56	6.05	6.04	6.49	
Paper	6.80	6.72		6.93							6.48
Chemicals	12.60	13.60	13.97	12.81	12.01	14.95	14.42	14.35	13.83	13.67	14.10
Petroleum	20.69	26.56	27.09	25.33	26.03	26.61	27.81	28.61	27.82	26.20	26.06
Rubber	1.73	1.77	1.71	1.74	1.76	1.80	1.76	1.80	1.80	1.67	1.60
Other nondurables 4	6.08	6.53	6.67	6.37	6.39	6.94	6.41	7.06	6.35	6.32	7.00
Nonmanufacturing	179.81	194.70	199.43	187.74	191.24	198.13	200.92	199.40	199.46	197.15	201.57
Mining	13.51	16.86	16.48	16.20	16.80	17.55	16.81	17.60	16.56	15.66	16.20
Transportation	12.09	12.05	12.33	11.74	11.70	11.61	13.12	11.99	12.32	11.38	13.56
Railroad		4.24	4.51	4.23	4.38	4.18	4.18	4.56	4.73	4.10	4.64
Air	4.01	3.81	3.86	3.85	3.29	3.34	4.82	3.20	3.54	3.79	4.85
Other	3.82	4.00	3.95	3.66	4.04	4.09	4.12	4.23	4.06	3.50	4.07
Public utilities	35.44	38.40	40.90	36.05	37.84	39.55	39.74	40.12	41.40	40.54	41.65
Electric	28.12	29.74	32.29	27.69	29.32	30.54	31.14	30.95	32.26	32.67	33.15
Gas and other	7.32	8.65	8.61	8.36	8.53	9.01	8.60	9.17	9.14	7.87	8.50
Trade and services	81.79	86.33	87.40	83.43	85.88	87.55	88.33	87.80	88.85	86.71	86.07
Wholesale and retail trade		22.43	01.40	20.57	22.54	22.71	23.70	21.38	22.11	80.71	
Finance, insurance, and real estate		34.36		32.83	32.60	36.11	35.89	35.78	34.73		
	28.08			30.03	30.74	28.73	28.73	30.63	32.01		
Personal, business, and prof. svcs	28.08	29.54		80.03	30.74	28.73	28.73	30.63	32.01		
Communication and other	36.99	41.06	42.33	40.32	39.02	41.89	42.92	41.89	40.33	42.85	44.09
Communication	26.16	28.89		28.68	27.45	29.43	29.94	29.04	28.23		
Other 5	10.82	12.17		11.64	11.57	12.45	12.97	12.85	12.10	l	I

^{1.} Estimates are based on planned capital expenditures reported by business in late July and August 1982. The planned expenditures for 1982 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1982 were \$323.42 billion for total nonfarm business, \$127.17 billion for manufacturing, and \$196.25 billion for nonmanufacturing.

^{3.} The 1982 estimate of planned spending for petroleum was lowered because of adjustments for mergers that occurred since the latter part of 1981, and the estimates for iron and steel and for chemicals were increased.

^{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.

ufacturers in the second quarter was less than their capital expenditures, resulting in a decrease in carryover. Carryover totaled \$87.5 billion at the end of June, \$1.9 billion less than at the end of March.

Capacity utilization

The utilization of manufacturing capacity was 71 percent in June; this is 1 percentage point lower than the rates in March and December, 4 points lower than the recession rates in March and June 1975, and is the lowest rate reported since the survey was initiated in 1965.

The decline in the utilization rate from March to June reflected sizable offsetting changes for some industry groups. Primary metals declined 9 points, to 52 percent. Stone-clay-glass declined 6 points, to 62 percent, and nonelectrical machinery declined 3 points, to 82 percent. Chemicals and paper each declined 2 points, to 70 and 81 percent, respectively. Motor vehicles increased 6 points, to 67 percent, and petroleum increased 5 points, to 75 percent. Rubber increased 4 points, to 76 percent, and food-beverage increased 3 points, to 78 percent.

The utilization rate in June for advanced-processed goods industries rose 1 point, to 74 percent; the rate for primary-processed goods declined 4 points, to 66 percent.

The rate for large firms (assets of \$100 million and over) declined 1 point, to 72 percent. Medium-sized firms (assets of \$10 million to \$100 million) declined 2 points, to 72 percent, and small firms declined 1 point, to 69 percent.

Manufacturing companies owning 23½ percent of fixed assets reported a need for more facilities as of the end of June, 2 percentage points lower than at the end of March; the decline was centered in the primary metal and food-beverage industries. Facilities viewed as adequate declined one-half of 1 percentage point, to 53½ percent, and those viewed as exceeding needs increased 2½ points, to 23 percent

Nonmanufacturing Programs

Current-dollar spending by non-manufacturing industries was at an annual rate of \$199.5 billion in the second quarter; this rate is about the same as in the first quarter and followed a 0.8-percent decline from the fourth quarter to the first. Plans indicate a 1.2-percent decline in the third quarter and a 2.2-percent increase in the fourth. In the second quarter, increases in air transportation, electric utilities, and railroads were offset by declines in mining, "other transportation," and "communication and other." In the third quarter, planned

increases for air transportation and "communication and other" are more than offset by declines for railroads, "other transportation," mining, gas utilities, and trade and services. In the fourth quarter, all industry groups except trade and services contribute to the planned increase.

Planned current-dollar spending by nonmanufacturing firms for the year 1982, \$199.4 billion, is 2.4 percent larger than in 1981; actual spending increased 8.3 percent in 1981. The largest increases this year are planned by electric utilities, 8½ percent, and railroads, 6½ percent. Smaller increases are planned by "communication and other," air transportation, and trade and services. Small decreases are planned by mining, "other transportation," and gas utilities.

In real terms, nonmanufacturing industries plan a 3.1-percent decline in spending for 1982. The largest decline is in mining, 12½ percent; smaller declines are planned by "communication and other," transportation, trade and services, and public utilities.

Investment projects started by public utilities totaled \$6.0 billion in the second quarter, compared with a negative \$4.3 billion in the first quarter. Carryover of utility projects totaled \$107.4 billion at the end of June, \$4.3 billion less than at the end of March.

Capital Expenditures by Majority-owned Foreign Affiliates of U.S. Companies, 1982 and 1983

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures less than one-half of a percent, to \$46.6 billion, in 1983, following a planned 6-percent increase this year. In 1981, spending increased 3 percent (table 1 and chart 9). In each of the 3 years 1981–83, spending in real terms would probably show a decline.

The slowdown in 1981-83 reflects generally sluggish business conditions abroad and high interest rates. Spending by manufacturing affiliates is expected to be depressed throughout the period. Spending by petroleum affiliates is expected to be weak except in 1982, when a strong increase is largely for development of alternative energy sources.

The slowdown follows record increases in 1979 and 1980, when affiliates in manufacturing significantly expanded capacity in response to strong demand abroad; affiliates manufacturing transportation equipment had particularly strong increases. In 1980, petroleum spending also increased strongly, largely as a result of intensified exploration for, and production of, petroleum following a near-doubling of crude oil prices in

Note.—Patricia E. DiVenuti and Edward L. Simons assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs for data retrieval and analysis.

1979 by members of the Organization of Petroleum Exporting Countries.

In recent surveys, spending estimates have generally been revised down. The latest estimate for 1982, based on the BEA survey taken in June 1982, is much lower than the estimate made 6 months earlier, which indicated expenditures would increase 11 percent. Although estimates for every industry were revised down, most of the revision was in petroleum and in chemical manufacturing. For 1981, the latest estimate is also lower than the earlier one; most of the revision was in petroleum.

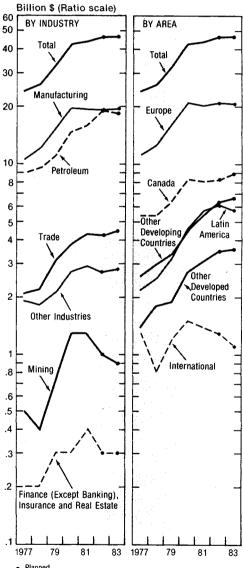
Manufacturing affiliates plan to increase spending 2 percent, to \$19.5 billion, in 1983; no change in spending is planned this year. Affiliates in trade plan a 7-percent increase, to \$4.5 billion, following a 2-percent decline. In contrast to these increases, petroleum affiliates plan a 3-percent decline, to \$18.6 billion, following a 21-percent increase.

By area, affiliates in developed countries plan a 2-percent spending increase, to \$33.1 billion, in 1983, following a 4-percent increase. In developing countries, a 1-percent decline, to \$12.4 billion, is planned, following a 12-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year-plan a 16-percent decline, to \$1.1 billion, compared with a 3-percent decline last year.

Petroleum

Petroleum affiliates plan to reduce spending 3 percent, to \$18.6 billion, in 1983, following a planned 21-percent increase this year. This will be the

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



 Planned
 NOTE.—Estimates are for nonbank foreign affiliates of nonbank U. S. parents.

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

82-9-

42

^{1.} Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for these adjustments are unavailable.

first decline in petroleum expenditures since 1960. The decline reflects several factors, including weak worldwide industrial activity, continued energy conservation and substitution, and oil refining capacity in excess of projected needs. Also, some petroleum companies may be shifting some spending from abroad to the United States; the U.S. Government has sought to encourage domestic spending, partly by granting exploration and production rights in previously restricted territories and partly by decontrolling the domestic price of oil, in order to reduce U.S. dependence on foreign oil.

The strong spending increase this year largely reflects increased spending by petroleum affiliates to develop alternative energy sources. Increases in Colombia and Australia are largely for extracting coal; in Germany and the Netherlands, the increases are partly for constructing facilities that convert coal into coke.

Smaller spending increases, shifts to spending declines, are expected in every geographic area in which there is sizable petroleum investment. In developed countries, affiliates plan to reduce spending 5 percent, to \$11.2 billion, after a 20-percent increase in 1982 (tables 2-4). Canadian affiliates plan to lower spending slightly, after a 26-percent increase this year. The decline is largely attributable to an affiliate that, in mid-1982, indefinitely postponed participation in an oil sands project; partly offsetting are spending increases on several upstream and downstream projects by other affiliates.2 Spending by Canadian affiliates in each of the years 1981-83 would have been higher if U.S. companies had not sold several large oil and gas properties in 1981.

These sales were partly in response to anticipated and actual changes in Canadian energy policies. One objective of these policies is to increase Canadian participation in the petroleum industry. By providing preferential treatment of locally owned or controlled companies in, for example, the granting of exploration subsidies and production rights, these policies have tended to make petroleum properties in Canada more valuable to local than to U.S. (and other non-Canadian) investors.

In the North Sea area, British affiliates plan to reduce spending 13 percent, to \$3.6 billion, after a 2-percent increase. This decline will be the largest since 1969. It partly reflects the response of oil companies to the smaller-than-expected reduction in the United Kingdom's taxes on North Sea operations. Norwegian affiliates plan a 17-percent increase, to \$1.7 billion, after a 20-percent increase this year. Both increases are for continued

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-83

		I	Percent c	hange fr	om prece	ding year	r					Billi	ons of do	llars			
	A	ctual exp	enditure	s	Latest	plans 1	Earlier	plans ²		Actua	l expend	itures		Latest	plans ¹	Earlier	plans 2
	1978	1979	1980	1981 1	1982	1983	1981	1982	1977	1978	1979	1980	1981 1	1982	1983	1981	1982
Total	9	25	30	3	6	(*)	7	11	24.1	26.1	32.6	42.4	43.7	46.4	46.6	45.5	50.7
By industry																	
Mining	-14	51	89	2	-26	-9	17	-24	.5	.4	.7	1.3	1.3	1.0	.9	1.5	1.1
Petroleum	7	16	34	7	21	-3	18	18	8.9	9.5	11.0	14.8	15.8	19.1	18.6	17.5	20.5
Manufacturing	14	29	27	-2	(*)	2	(*)	10	10.5	12.0	15.4	19.5	19.2	19.1	19.5	19.5	21.4
Food and kindred products	17 -8 7 22 23 18 16	25 38 11 31 26 54 3	28 14 37 18 24 49 29	-7 (*) -9 -9 -10 18 -12	$egin{array}{c} 7 \\ 9 \\ 37 \\ -1 \\ 8 \\ -22 \\ 13 \\ \end{array}$	$ \begin{array}{c} 1\\3\\9\\10\\6\\-14\\6 \end{array} $	$ \begin{array}{r} -2 \\ 5 \\ 12 \\ -15 \\ -5 \\ 12 \\ 4 \end{array} $	17 27 54 11 11 -10	.8 2.0 .5 3.0 .7 1.6 1.8	.9 1.9 .6 3.6 .9 1.9 2.1	1.2 2.6 .6 4.7 1.1 2.9 2.2	1.5 3.0 .9 5.6 1.4 4.4 2.8	1.4 3.0 .8 5.1 1.2 5.2 2.5	1.5 3.2 1.1 5.1 1.3 4.1 2.8	1.5 3.3 1.2 5.6 1.4 3.5 3.0	1.5 3.1 1.0 4.8 1.3 4.9 3.0	1.7 4.0 1.5 5.3 1.4 4.4 3.0
Trade	9	37	25	13	-2	7	-3	16	2.1	2.2	3.1	3.8	4.3	4.2	4.5	3.7	4.3
Finance (except banking), insurance and real estate	$-10 \\ -6$	49 22	7 28	12 5	-17 -7	2 3	32 7	(*) (*)	.2 1.9	.2 1.8	.3 2.1	.3 2.7	.4 2.9	.3 2.7	.3 2.8	.4 2.9	.4 2.9
By area														ĺ			
Developed countries	10	25	29	-2	4	2	1	11	18.0	19.8	24.8	31.9	31.3	32.6	33.1	32.4	35.8
Canada Europe	1 13	20 30	29 27	$-2 \\ -4$	2 4	-1	$^2_{-1}$	12 10	5.4 11.2	5.4 12.6	6.5 16.4	8.3 20.8	8.1 20.1	8.3 20.8	8.9 20.6	8.5 20.6	9.5 22.7
European Communities (9) 3	13 1 34 20 -7 9	28 26 28 27 31 42	27 23 17 33 28 26	$ \begin{array}{r} -9 \\ -13 \\ -15 \\ -6 \\ -8 \\ 30 \end{array} $	(*) 1 4 13	(*) 9 8 -5 (*) -8	$ \begin{array}{r} -5 \\ -19 \\ -16 \\ 2 \\ -1 \\ 22 \end{array} $	9 15 7 5 16 16	9.6 1.4 2.0 3.9 2.4 1.5	10.9 1.4 2.6 4.7 2.2 1.7	14.0 1.8 3.4 6.0 2.9 2.4	17.8 2.2 3.9 8.0 3.7 3.0	16.2 1.9 3.4 7.5 3.4 3.9	16.9 1.9 3.4 7.7 3.8 4.0	16.9 2.1 3.7 7.3 3.8 3.6	16.9 1.8 3.3 8.1 3.7 3.7	18.4 2.0 3.5 8.5 4.3 4.3
JapanAustralia, New Zealand and South Africa	32 20	15 7	42 40	$^{-11}_{22}$	22 10	11 3	$-7 \\ 34$	29 6	.4 1.0	.6 1.2	.6 1.3	.9 1.8	.8 2.2	1.0 2.5	1.1 2.5	.8 2.5	1.1 2.6
Developing countries Latin America Other Africa Middle East Other Asia and Pacific	16 17 14 -10 56	20 27 12 -27 52	38 42 44 -10 47	23 24 25 -24 33	12 7 19 25 16	$ \begin{array}{r} -1 \\ -6 \\ (*) \\ -27 \\ 12 \end{array} $	28 27 34 -35 46	19 19 13 56 18	4.8 2.2 .7 1.2 .7	5.5 2.5 .8 1.1 1.1	6.6 3.2 .9 .8 1.7	9.0 4.6 1.3 .7 2.5	11.1 5.7 1.6 .5 3.3	12.5 6.1 1.9 .7 3.8	12.4 5.7 1.9 .5 4.3	11.6 5.8 1.7 .5 3.6	13.8 6.9 2.0 .7 4.3
International	-38	51	22	-8	-3	-16	2	-33	1.3	.8	1.2	1.5	1.4	1.3	1.1	1.5	1.0
Addenda: European Communities (10) 4 OPEC 5	10	-2	13	6	4 30	(*) 6	47	9 1	1.7	1.9	1.9	2.1	16.2 2.2	16.9 2.9	17.0 3.1	16.9 3.1	18.5 3.1

^{*}Less than 0.5 percent (\pm) .

^{2.} Spending on another recently postponed oil sands project is not included in the data, because the company established to carry out the project is not majority owned by U.S. companies.

^{1.} Based on the BEA survey taken in June 1982.

^{2.} Based on the BEA survey taken in December 1981.

European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United States Kingdom.

^{4.} European Communities (10) consists of European Communities (9) and Greece.

^{5.} OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

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

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981 ¹ [Millions of dollars]

							Manu	facturing					Fi- nance	
	All indus- tries	Mining	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Pri- mary and fabri- cated metals	Ma- chinery, except electri- cal	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Trade	(except bank- ing), insur- ance and real estate	Other indus- tries
All countries	43,748	1,290	15,761	19,164	1,407	2,968	804	5,106	1,210	5,177	2,492	4,291	375	2,867
Developed countries	31,280	970	9,844	15,425	890	2,304	588	4,638	800	4,229	1,977	3,293	286	1,462
Canada	8,145	420	2,700	3,800	200	655	201	649	159	1,211	725	450	95	680
Europe	20,084	5	6,596	10,273	598	1,475	351	3,423	567	2,715	1,144	2,319	166	724
European Communities (10) Belgium	596	(*)	5,264 74	8,686 357	556 8	1,327 110	337 7	3,296 38	496 36	115	43 (P)	1,514 148	84 (*)	655
Denmark France	1,922	0	103 (P) 370	19 1,316	12 50	1 165 243	1 27	821 959	(P) 55	53	145	118 310	(*)	6 (P)
Germany	3,356	1	370 6	2,653	95 4	243 14	122	959	139	835	261	250 18	2 1	80
Ireland	312	1 0	(^D) 147	229 797	15 48	49 105	122 (*) 2 19	(*) (B) (D)	54 39	(P) 55	(b) (b) (c) (b)	27 139	9 (*)	(P) 31
Italy Luxembourg	21	Ŏ	1	19	0	5 215	0	3	(D)	0	(P)	(*)	(*)	(*)
NetherlandsUnited Kingdom	1,115 7,477	0	258 4,100	683 2,591	102 223	419	27 132	245 735	13 150	3 (^D)	78 (P)	115 390	70	60 325
Other Europe	3,876	1	1,331	1,587	42 3	148	14	128	70	(p)	(P)	805	82 (D)	70
Austria	468	0	22 1,207	1,587 360 35	0	$\frac{2}{2}$	3 (*)	3	(b) (b) 2	(P) 4	(P)	80 69	(D)	(P) (P)
Portugal Spain	93	0	(D)	1 40	32 2	5	1 6 2	(*) 2 (D)	(0)	23 (D)	1 6	40) (*)	(^D)
Sweden	255	ŏ	28 28 (P)	948 143 57	2 3	105 25 8	2 1	(D) (D)	(P) (P) 10	(*)	(D) (D) (D)	252 80 195	(*) (P)	4
Switzerland Turkey	18	i	1	1 2	(*)	1	0	0	(*)	Ó		195 14 76	0	35 (*)
Other	1	0	20	2	0	(*)	(*)	0	(*)	0	2		(*)	(*)
Japan	806	0	34	666	(^D)	70	(^D)	(p)	48	(D)	12	96	9	2
Australia, New Zealand, and South Africa Australia		545 520	515 440	685 512 27	(^D) 50	104 77	(D) (D)	(b)	26 18	(D)	96 55 10	428 250 35	15 15	56 45
New Zealand	88	520 (*) 25	21	27 147	(P) 30	4 23	` 0	1	6	(P) 26	10			6
South Africa	1		54				12	19		-	31	143	} ``	9
Developing countries	11,118	320	5,017	3,739	517	664	216	469	410	948	515	998	89	954
Latin America	5,680	273	1,158	3,114	411	542	191	422	186	929	433	716	67	352
South AmericaArgentina		233 5	991 130	2,124 434	250 57	430 80	140 (P) 88 2 3	398 142	77	549	280 (P)	470 57	29 (*)	99
Brazil	1 640	2	86	1,325	108	247	88	250	60	385	188	175	(D)	(^D)
ChileColombia		(P) 3	34 235	12 61	10	32 5	3	(P)	(*)	5	(P)	43 40	l `í	(P) 6
Ecuador Peru	62	0 (P)	235 25 345 66 70	21	3 2	2	1	0	2	(*)	9 2	17 (P)	(P)	(*) (D)
Venezuela Other		(0)	66	197 65	42 27 150 123	58 (*)	3 7	(D)	9 (*)	(*) (P) 1	28 (P) 145 135	(P) 93 (P)	1	20
Central America	1.433	18	1 40	964 913	150	109 100	(P) 51 50	(P) 24 24	105	380	145	235 212	(*) 25 3	150
Mexico Panama	74	3	12	5	1 2	2	0	0	103 (*) 2	379 0	1	7	22	55 37
Other		15	25	45	25	8	1	0		(*)	9	16	1	58
Other Western HemisphereBahamas	48	21 1	127	26 2	11	$\begin{bmatrix} 3 \\ 1 \end{bmatrix}$	1 0	0	3 0	0	7 0	10	13 2	103 35
BermudaNetherlands Antillies	(P)	0	(*) (D)	(*) (*)	(*)	(*)	(*)	0	0	0	(*)	(*) (*) 2 5	(*)	(D)
Trinidad and Tobago	115	0 20	(P) 7	6	(*) 10	Ĭ,	\	ŏ	(*)	ŏ	5	5 3	(D) (D)	(P)
Other						1	1		9		4			
Other Africa Saharan	560	26 4	1,483 538	55 4	21 (*)	6	(*)	8	(*)		8 2	24 6	0	21 9
EgyptLibya	332 151	4 0	318 150	(*)	0	1 0	0	0	1 0	(*)	0	$\frac{3}{1}$	0	8 0
OtherSub-Saharan	77	0	70 945	3 51	(*) 21	(*)	(*) (D)) 0	(*) (D)	(*)	2 6	3 18	0	1 19
Liberia	19	23 (P) (*)	(*) 245	1 7	1	Ŏ	(*)	ŏ	(*)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ŏ	5 8	2 (*)	12 (P) 2 (P)
Nigeria Other	770	(a)	700	43	19	2	(P)	8	(P)	(*)	4	5	1	(P)
Middle East	530	1	350	29 18	5	5	(0)	13	(b)	0	· ·	87	3	60
IsraelOPEC	83 409	0	6 313	11	4 1	(*)	(D) (*)	3 10	(P) 0	0	(*)	(P) 50	3 (*)	(P) 34
Other		Õ	32	(*)	(*)	(*)	Ó	(*)	Ō	0	0	(D)	(*)	(P)
Other Asia and Pacific		19 0	2,026	542 26	80 (*)	111	12 3	34	212	19	74	171	15 (D)	521 (P)
India	17	1 0	0	17	0	5	0	4	3	0	5	(*)	0	(2)
Indonesia	457	19	1,010 (D)	17 76	(*)	2 5	(*)	(*)	50	(P)	9	8 (P)		6 (P)
Philippines	298	0	71 255	1/0	71 (*)	21 (P) 2	(*) 5 0	(*) 17	50 24 49	(D) 2 (D)	(D) 23 1	(Þ)	(*) (D)	(D)
South Korea	116	0	255 (^D)	123 25 87 17	5		0	6 2	10	0	1 2 9	(P) (P) 22 (P) 25 (P)	Ò	(P) (P) (P) (*) (P) (*)
TaiwanThailand	202	1	(D)	17	1 2	13	(*)	0	61 (^D)	3 (*)	(D)	(P)	0	
Other	36	0	16	13	1	(D)	(*)	0	(D)	0	(*)	2	(*)	6
International		ļ	900			ļ		·}	· ·····	·	·····		ļ	451
MemorandumOPEC 2	2,250	20	1,733	253	48			(D)						

^{*} Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in June 1982.

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

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982 ¹

[Millions of dollars]

	1			<u></u>	,		Manu	facturing	1				Fi- nance	
	All indus- tries	Mining	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Pri- mary and fabri- cated metals	Ma- chinery, except electri- cal	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Trade	(except bank- ing), insur- ance and real estate	Other industries
All countries	46,378	957	19,136	19,079	1,499	3,233	1,098	5,074	1,303	4,055	2,815	4,220	310	2,675
Developed countries	32,603	760	11,826	15,026	995	2,485	648	4,596	845	3,278	2,180	3,181	253	1,558
Canada	8,311	265	3,400	3,364	270	555	260	753	175	638	712	420	80	782
Europe	20,833	8	7,558	10,133	608	1,733	356	3,195	567	2,350	1,323	2,272	140	722
European Communities (10)	1	4	5,969	8,632	563	1,444	340	3,049	483	(D)	(D)	1,576	86	666
Belgium Denmark	547	1 0	52 162	324 22	22 14	128	12	35 (*)	34 3	37	57	150 98	(3)	19 6
France Germany	1,920 3,381	0	(D) 650	1,288 2,458	22 14 75 92	180 212	23 118	708 912	42 133	99 678	161 312	352 214	(*)	(P)
Greece	58 236	(*)	15 (P)	27 165	4 9	14 43	(*) 2	(*) (D)	1 1	1 1	8	14 20	1 3	58 (*)
Ireland Italy	1,149	0	121	839	37	105	34	(6)	26 (P) (P)	(P) 27	8 42 105	152	(*) (*)	(P) 37
Luxembourg Netherlands	25 1,589	0	585	21 743	0 91	300	0 30	221	16	0 2	(D) 84 (D)	(*) 130	1	(*) 130
United Kingdom	7,740	1	4,175	2,745	220	455	121	650	173	(P)		445	79	295
Other Europe	275	4 0	1,589 33	1,501 164	45 3	289	16 4	146 (^D)	84 4	(D)	(D)	695 76	55 (*)	56
Norway Portugal	1,546 102	4 0	$\frac{1,450}{12}$	26 50	0 4	1 5	(*) (*)	(*) 2	(D) (D)	4 26	(D)	54 38	(P)	(^D)
Spain Sweden	1,226	Ŏ O	40 29	1.008	30	243 26	9 1	(D) (D)	29 9	(D) (D)	(P) 2	160 82	(*)	18
Switzerland	372 11	, (*)	16	172 72 2	3 5 (*)	10		8	18 (*)		30	213	(P) 0	(P) (*)
Turkey Other	81	0	8	8	0	(4)	(*)) 6	i	0	7	65	(*)	8
Japan	987	0	86	755	14	67	2	(D)	68	(P)	15	137	6	2
Australia, New Zealand, and South Africa		487	781	775	103	130	30	(D)	35	(P)	129	351	26	51
Australia New Zealand	1,959 79	450 (*) 37	695 27	537 28	56 3	99	15 0	43 (P) 27	27 2	213 (P)	84	210 23	26 (*)	41 2
South Africa	434	37	59	210	45	24	15	27	6	57	36	119	(*)	8
Developing countries	12,470	198	6,230	4,053	504	748	451	478	458	778	636	1,040	57	892
Latin America	6,078	149	1,610	3,288	395	592	425	409	196	719	552	739	36	256
South AmericaArgentina		124 (D)	1,324 225	2,443 379	268 62	461 69	369 5	390	81	542 (D)	333 48	457 46	13 (*)	66 (^D)
Brazil	1,931	(P) 69	107	1,634 14	115	277	318	282	63 (*)	355	224	150 (D)	10	(P)
Chile Colombia	632	2	18 520 23	70	3 14	32 32	(D)	(2)	3	(*) (P)	(P) 5	34	1	5
Ecuador Peru	. 429	(P)	343	17 15	3 2	5 7	$\frac{1}{2}$	(*)	2	<u> </u>	2	14 (^D)	0 2	(*)
Venezuela Other	. 106	0	44 43 33	259 55	51 17	66	(P)	(D) (*)	(*)	(P)	37 (P)	128 5	(*) (*)	(*)
Central America		8	33 6	823 769	119 99	125 119	(P) 56 55	19 19	114 109	177 177	213 191	272 254	14 2	114 79
Panama Other	. 36	0 7	2 25	6 49	18	2 4	0	0	(*)	0	1 20	7 11	12	10 26
Other Western Hemisphere		17	252		8	6	(*)	0	,	0	6	10	9	75
BahamasBermuda		2 0	8 (P)	22		1 0) ó	ŏ	l õ	ŏ	, ŏ	(*) 1	2	33 (P)
Netherlands Antilles Trinidad and Tobago	(D)	(*)	(P) (P)		(*)	(*)	(*)	0	(*)	ŏ	0	2 3	(*)	1
Other	84	15	15	6 14	(*)	4	(*)	0		ő	1	4	5	31
Other Africa	1,922	27	1,750	87	20	15	(D)		(D)	(b)	8	26	3	29
Saharan Egypt	. 474	(D)	597 425	29 (P) (*) (P) 58	(*)	1 1	(*)	(*)	(*)	(D)	(P) 0	9 6	0	(D)
LÎbyaOther	. 64	0	115 57	(*) (D)	0 (*) 20	0 (*) 14	(*) (D)	(*)	(*) (*)	0	(D)	(*) 3 17	0	(D)
Sub-Saharan Liberia	1,268 16 347	(P) 2	1,153	1	20	0	. 0	0	0	(*)	0	17 2	3 2	(D) (D) 10
Nigeria Other		1 (^D)	318 835	13 43	18	(D) (D)	(*) (D)	0	(*) (D)	0	(D)	2 9 6	(*)	(P)
Middle East	. 664	1	384		4	3	(D)	15	(P)	(P)	1	76	2	170
IsraelOPECOther	. 90 552	0 1 0	372 (P)	32 18 13 (*)	1 (*)	(*)	(P) (*) 0	3 12 (*)	(P) 0 0	(a) 0 0	(*) 1 0	37 35 4	(*)	(P) 131 (D)
Other Asia and Pacific	1	21	2,487	646	84	137	(D)	54	248	(D)	76	200	16	438
Hong Kong India	.] 495	0	(D)	24 31	1 0	4 (D)	3	1	5 (P)) ó	11 5 15	49 (*)	2 0	(D)
Indonesia	. 1,442	20	1,380	29 96	1	4	5 (*)	(*)	4	Ò	15	8	(*)	(*)
Malaysia Philippines	. 232	0	59	142	73	25	(*)	(2)	60 33	(P) 2 19	(P) 8	(P) (D)	(D) (D) (D)	(b) (b) (c) (*)
SingaporeSouth Korea	. 190	0	157 (D)	179 41	(*)	25 (b) 5	(P) 0	35 7	54 23 50	1 0	(^D)	24 (D) (P)	0	(*)
TaiwanThailand	. 155 201	0	(D) 171	73 16	1 3	6	(*)	4 0	1 4	(P) (*)	(D) 4	(^D)	0	(*)
Other		Ô	18	15	3	(b)	(*)	ŏ	(^D)) ó	i	2) 6	6
International	1		1,080		ļ	ļ			ļ					. 225
Memorandum—OPEC ²	2,929	22	2,320	332	57	(p)	10	(D)	12	(^D)	(D)	195	1	58

^{*}Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in June 1982.

^{2.} See footnote 5, table 1.

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

SURVEY OF CURRENT BUSINESS

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983¹

[Millions of dollars]

		T				_	Manu	facturing			<u>.</u>		Fi-	
	All indus- tries	Mining	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Pri- mary and fabri- cated metals	Ma- chinery, except electri- cal	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Trade	nance (except bank- ing), insur- ance and real estate	Other indus- tries
All countries	46,570	871	18,598	19,499	1,521	3,323	1,196	5,592	1,381	3,505	2,981	4,527	317	2,758
Developed countries	33,108	676	11,241	15,816	1,056	2,605	685	5,106	967	2,905	2,492	3,476	256	1,643
Canada	8,906	178	3,342	3,939	335	659	278	817	205	665	980	466	82	900
Europe	20,568	8	7,024	10,209	581	1,716	369	3,536	660	1,971	1,375	2,489	147	692
European Communities (10)		4	5,186	9,375	531	1,542	347	3,410	563		1,304	1,706	81	628
Belgium	599	1 0	45	374	14	119	11	(D) (*)	563 35 3	(P)	71	163 105	(*)	621
Denmark France	2,099	0	125 (P) 565	24 1,413	15 65 70	220	$\begin{array}{c} 1 \\ 25 \\ 103 \end{array}$	741	57	125	180	400	8	(6)
Germany		1	565 12	1,413 2,778 22	70	220 222 11	103	1,109	168 1	820	286 5	240 14	4	6'
Ireland	208	(*) 1 0	(D)	155	6	48	(*) 3 32 0	(*) 29 (*)	27	3	39	25	3	(" 6' (* 4: (*
ItalyLuxembourg	25	0	103	927 21	52 0	95 6	32	(P)	47 1	33 (P)	39 (P) (P) 55 (P)	150 (*)	(*)	(*
NetherlandsUnited Kingdom	1,529	0	540 3,624	787 2,873	82 224	365 453	34 138	235 695	15 210	(P)	55 (P)	135 475	(*) 2 71	28
·		1	1			ŀ	1			` '		ł		1
Other Europe	191	0	1,838 25	834 72 33	49 (P)	175 6	23 4	125 4	98 5	293 (^D)	71 9	783 90	66 (*) (P)	6
NorwayPortugal	1,817	3 0	1,700	33 30	0 3	Ž	(*) (*) 12 2	(*)	(P) 8	(*)	(P) 3	60 31	(Š	(t
Spain	741	0	53	471	31	125	12	(D)	37	(P)	(D)	190	l ტ	20
Sweden		0	53 25 12	148 73 3	31 (b) 5	125 22 14	4	(0)	(^D)	(*)	30	70 255	(*) (*) (*)	(*
Turkey	14	(*)	2 6	3 3	(*)	3 (*)	(*)	0	(*)	0	(*)	79	(*)	(*
Other	1	ľ	_	1	"			_	_					,
Japan	1,092	0	106	882	12	75	3	(^D)	69	(D)	18	97	6	
Australia, New Zealand, and South Africa		490	770	786	129	154	36	(D)	32	(^D)	118	424	21	50
Australia New Zealand	2,025 85	457	703 (P)	543 32	72	123	13 0	40 (P)	23 3 7	186 (P)	85 5 28	260 25	21	4:
South Africa	431	(*) 33	(P)	211	53	24	22	17	7	61	28	25 139	8	(D
Developing countries	12,366	195	6,485	3,683	465	718	511	486	415	599	489	1,051	61	890
Latin America	5,697	140	1,546	3,030	365	605	488	430	168	543	431	729	40	212
South America	4,223	107	1,267	2,309	239	454	439	414	79	390	292	457	19	64
Argentina	483	5	115	318	62 79	46	12 370	(P)	8	(D)	25	37	Ö	1 1
Brazil Chile	155	(P) 57 2	95 22	1,574 16	3	289 7	310	322 0	60 (*)	248	207	153 (P) 33	(*) (*)	20
Colombia Ecuador	676	2 0	560 23	72 15	17 2	34 6	2 (P) 1		1 2	(P)	3 (P) 5	33	1 0	
Peru	420	(D)	340	i 10	2	3	Ī		1	, g	3	32		· `
Venezuela Other	126	(P)	47 65	250 54	65 9	69	12 (P) 48 47	(*) (P) (*) 15 15	9 (*)	(P)	36 (P)	14 32 138 (P) 263 246	(°) (°) (°) 12	(1
Central America	1.093	8	65 35 7	704 668	123	143 135	48	15	(*) 87 84	153 153	135 126	263	12	7 4
Panama	36	0	2	5	108 2	2	0	13	(*)	155	1	10	111	4
Other		7	25	30	13	6	1	0	3	(*)	8	7	(*)	2:
Other Western HemisphereBahamas		25 (D)	245	17	3	8 3	1 0	0	2	0	4 0	(*)	9 2	(E
Bermuda	18	0	7	(*)	Õ	ĺ	i o	0	0	0	(*)	(*)	(P)	, (t
Netherlands Antilles Trinidad and Tobago	199	(*)	26 190	(*)	(*)	(*) 2	(*)	0	(*)	0	2 2	\ 2 3	(P) (*) 1	
Other	74	(D)	14	10	2	4	1	0	1	0	2	4	(P)	2
Other Africa Saharan		25	1,759 753	77	25 (*)	8	(a)	(*) (*)	(P) (*)	(D)	8	(D)	3 0	(n
Egypt	508	25 (P) (P) 0	465	20	6	8 2 2 0	0	0	0	(P)	(P) (P)	(D)	0	(n
Libya Other	134	0	160 128	(*)	0	(*)	0	(*)	(*)	0	0	1 3	0	
Sub-Saharan	1,114	(P) 1 1	1,006	22 20 (*) 2 55 1 8	(*) 25	(*) 6 0	(P) 0	0	(*) (P)	(*)	(P)	14	3 2 (*)	(1
Liberia Nigeria	311	i	288	8	1 1	4 2		0	o o	0	0 2	2 10	(*)	(⁰
Other	1	(P)	718	46	23	2	ĺ	0	(P)	(*)	(P)	2	1	1
Middle East		1 0	282	31 17	4 3	3 3	(D) (D)	17	(P) (P)	0	(*) (*)	82 41	1 1	80
OPEC	367	1 0	270	14	1	(*)	(*) (P)	13	0	Ŏ	(*)	34	(*)	86 33 47
Other			10	1	(*)	1		(*)	(D)	0	0	7	(*)	1
Other Asia and Pacific		30 0	2,899 (D)	545 43	70	102 20	(P)	40	234	(^D)	50	(D) 59	17 (P) 0	(D
India	27	0	l ìó	27	0	6	0	6	(b)	0	50 12 (b) 5 7	(*)	6	(T)
Indonesia	823	29 (*) 0	1,630 (D)	27 16 (P)	(*)	4 7	(*)	(*)	65 65	0	5	10 26	(*)	
Philippines	214	, , , , , , , , , , , , , , , ,	54 87	122	62	29	(*) (*) (*) (*)	<u> </u>	21	(D) 2		(4)	(*) (*) (*) (D) 0	(
Singapore	83	0	1	122 88 (P)	1	29 12 8	0	(*) (P) (P) 3	21 38 23 65	15 0	1 1	15 (P)	0	
TaiwanThailand	129	0	3 (P)	90 (P)	1 2	4	(*)	3	65 (^b)	(P)	(P) 3	52 (*) 10 26 (P) 15 (P) 36 (P)	Ŏ) (
Other		0	73	15	2	\$	8	0	7	8	3	2	(*) (*)	
International	1,096		871											. 22
Memorandum—OPEC ²	3,117	31	2,510	303	69	82	17	(^D)	12	(P)	49	207	1	6
	.,	L						L`´	L	<u>`_</u>	1			1 "

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

^{*}Less than \$500,000.

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

1. Based on the BEA survey taken in June 1982.

 $^{2. \} See \ footnote \ 5, \ table \ 1.$

development of offshore oil and gas fields.

In several other areas of Europe, where affiliates are engaged primarily in refining and distribution, reductions in spending are planned in 1983; the reductions follow several years of strong increases. Following a more than doubling of expenditures this year, expenditures by Netherlands affiliates are to decline 8 percent. The decline largely reflects completion of several projects in 1982, including development of a new gasfield and construction of a facility that converts coal into coke. Following a planned 76-percent increase this year, German affiliates plan to reduce spending 13 percent. This year's increase is primarily for upgrading and expanding several refineries; these projects are expected to be completed in 1982.

After 3 years of strong increases, Australian affiliates plan virtually no change in spending next year. The increase in 1982 is for the development of a new coal operation by a petroleum affiliate and significantly expanded exploratory drilling.

In developing countries, affiliates plan a 4-percent increase, to \$6.5 billion, after a 24-percent increase this year. The increase next year is centered in "other Asia and Pacific"—particularly in Indonesia and Malaysia, where offshore oil and gas fields are being developed.

are being developed.
In "other Africa," spending is expected to remain at this year's level of \$1.8 billion, as increases in some areas offset decreases in others. A 26percent increase, to \$0.8 billion, is expected next year in Saharan Africa, primarily in Libya and Tunisia. In Libya, the increase is mainly for exploration and development; expenditures declined in 1982, largely because several affiliates ended operations there in response to growing political tensions between Libya and the United States. In Sub-Saharan Africa, spending is to decline 13 percent, to \$1.0 billion; the decline is centered in Cameroon, where development of a newly discovered oilfield will be completed this year.

Affiliates in "international" plan to cut spending 19 percent, to \$0.9 billion, in 1983, following a 20-percent increase. The decline reflects reduced spending on tankers, which, in turn, reflects the slowing of petroleum shipments in response to sluggishness in worldwide business activity.

Manufacturing

Manufacturing affiliates plan to increase spending 2 percent, to \$19.5 billion, following no change this year. Small or moderate increases are planned in all industries within manufacturing except transportation equipment, in which spending is to decline.

Much of next year's increase is accounted for by affiliates in nonlectrical machinery; their expenditures are expected to increase 10 percent, to \$5.6 billion, following a slight decline this year. Nearly all of the increase is by affiliates manufacturing computers.

Affiliates in primary and fabricated metals plan a 9-percent spending increase, to \$1.2 billion, following a 37percent increase this year; an expansion project undertaken by a bauxite mining and aluminum manufacturing affiliate in Brazil largely accounts for increases in both years. Affiliates in electric and electronic equipment and "other manufacturing" each plan 6percent increases, compared with increases of 8 and 13 percent, respectively, this year. Affiliates in chemicals plan a 3-percent increase, to \$3.3 billion, following a 9-percent increase. In food products, affiliates plan a small increase, to \$1.5 billion, following a 7-percent increase.

In contrast, spending by affiliates in transportation equipment is expected to decline 14 percent, to \$3.5 billion, in 1983; a 22-percent decline in spending is planned this year. Both declines partly reflect completion of new facilities in the preceding year and deferral of nonessential spending due to the current weak worldwide demand for autos.

In developed countries, manufacturing affiliates plan a 5-percent increase, to \$15.8 billion, following a 3-percent decline in 1982. Canadian affiliates plan to increase spending 17 percent, to \$3.9 billion, compared with a 12-percent spending decline this year. Although increases are planned in every industry within manufacturing, the largest is in "other manufacturing"; it is mainly for plant expansion by a paper manufacturer.

In Europe, German affiliates plan a 13-percent increase in spending, to \$2.8 billion, following a 7-percent decline this year. Most of the increase is in nonelectrical machinery, and is largely for increased capitalization of

computers for rental. French affiliates plan a 10-percent increase, to \$1.4 billion; a small decline in food products is more than offset by increases in every other industry within manufacturing. The 5-percent increase by British affiliates, to \$2.9 billion, is centered in "other manufacturing"; it reflects increased leasing of copiers. In "other Europe," affiliates plan to cut spending 44 percent, to \$0.8 billion, following a 5-percent decline this year. Over three-fourths of next year's cutback is in transportation equipment, primarily in Spain and Austria: it reflects the completion of new facilities in 1982.

In developing countries, affiliates plan to cut spending 9 percent, to \$3.7 billion, following an 8-percent increase this year. The largest declines, which are in Mexico and Singapore, result from completion of expansion projects in 1982. In Mexico, the decline is largely accounted for by tire and photographic equipment manufacturers; in Singapore, it is largely accounted for by a petrochemical affiliate.

Other industries

Mining affiliates plan to cut spending 9 percent, to \$0.9 billion, following a 26-percent decline this year. The cut is centered in Canada, where development of several large potash mines is expected to be completed by mid-1983.

Trade affiliates plan a 7-percent rise, to \$4.5 billion, following a 2-percent cut. The rise is mainly in several European countries, Canada, and Australia, and is largely accounted for by affiliates that market computers.

Spending by affiliates in finance (except banking), insurance, and real estate is to remain at \$0.3 billion next year; this reflects small offsetting increases and decreases among several geographic areas.

Affiliates in "other industries"—agriculture, construction, transportation, communication, public utilities, and other services—plan a 3-percent increase, to \$2.8 billion, after a 7-percent spending decline this year. The largest increases are in Hong Kong, largely for construction of an electric power plant, and Canada, largely for modernization of a telecommunications system. Partly offsetting is a decline in Saudi Arabia, where a new affiliate performing city sanitation services plans to make sizable expenditures in 1982, but not in 1983.

U.S. International Transactions, Second Quarter 1982

HE U.S. current-account surplus increased \$1.0 billion to \$2.1 billion in the second quarter, largely due to a rise in net receipts of income on portfolio investment. Continued increases in U.S. bank claims on foreigners, together with high U.S. interest rates, resulted in a sharp increase in portfolio income receipts; income payments showed a smaller increase.

The merchandise trade deficit decreased \$0.1 billion to \$5.8 billion.

In the private capital accounts, both U.S. bank claims and liabilities remained at high levels, reflecting activities of International Banking Facilities (IBF's) and the ongoing transfer of U.S. banks' international lending and borrowing from offshore branches to their IBF's. Among other private capital accounts, U.S. corporations used their finance affiliates in the Netherlands Antilles and elsewhere to raise substantial funds in the Eurobond market, resulting in large net intercompany account inflows for U.S. direct investment abroad. Inflows for foreign direct investment in the United States increased strongly. Net U.S. purchases of foreign securities changed little, as high interest rates discouraged new foreign bond issues in the United States. Net foreign purchases of U.S. securities increased, largely due to purchases of outstanding high-yield U.S. corporate bonds.

In the official capital accounts, foreign official assets in the United States shifted to an increase, as industrial countries' dollar sales slowed. and dollar holdings of a few OPEC members and other developing countries increased.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$1.4 billion. (The first-quarter discrepancy has been changed to an inflow of \$5.0 billion, compared with a preliminary estimate of \$11.2 billion, largely because previously unavailable data indicated a large reduction in claims on unaffiliated foreigners by U.S. nonbanking concerns, table 1-2, lines 52 and 53. This account consists largely of deposits and commercial credits.)

The U.S. dollar in exchange markets

The dollar appreciated 4 percent in the second quarter on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries (chart 10). The appreciation reflected continued high interest rates in the United States and political disturbances abroad, especially in the Middle East and in Latin America.

Fluctuations in the dollar's exchange value during the quarter generally paralleled those of U.S. shortterm interest rates. Following a strong rise in interest rates and the dollar from January through April, interest rates and the dollar dipped in May, with the dollar down as much as 5 percent against some major currencies. Interest rates rose again in late May and June because of renewed concerns about the size of Government borrowing, possible increases in the money supply because of July tax cuts, and strong commercial borrowing. Concurrently, the dollar appreciated nearly 9 percent. At the end of the quarter, the dollar was at post-World War II highs against the Ital-

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

[Millions of dollars, seasonally adjusted]

The book of the late of the la		1000	1001		19	81		198	82	Change:
Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	Line	1980	1981	I	11	m	IV	Ir	ΠP	1982 I-II
Exports of goods and services (1) Merchandise, excluding military (2) Other goods and services (3-15)	1 4	342,102 224,237 117,865	372,892 236,254 136,638	93,280 60,683 32,597	94,389 60,284 34,105	92,965 57,694 35,271	92,259 57,593 34,666	90,206 55,780 34,426	91,286 55,094 36,192	1,080 -686 1,766
Imports of goods and services (17)	1 5	-333,800 -249,575 -84,225	-361,813 $-264,143$ $-97,670$	-88,613 -64,995 -23,618	-91,480 -66,831 -24,649	-90,406 -65,539 -24,867	-91,316 $-66,778$ $-24,538$	-87,070 $-61,653$ $-25,417$	-87,492 $-60,878$ $-26,614$	-422 775 -1,197
U.S. Government grants (excluding military grants of goods and services) (34)	7 8	$-4,681 \\ -2,101$	$-4,504 \\ -2,104$	-960 -462	$-986 \\ -524$	-1,250 -558	$-1,308 \\ -562$	-1,473 -575	-1,070 -662	403 -87
U.S. assets abroad, net (increase/capital outflow (-)) (37)	10 11	$-86,026 \\ -8,155 \\ -5,126 \\ -72,746$	$\begin{array}{r} -109,294 \\ -5,175 \\ -5,137 \\ -98,982 \end{array}$	$\begin{array}{r} -22,796 \\ -4,529 \\ -1,375 \\ -16,892 \end{array}$	-21,566 -905 $-1,518$ $-19,143$	-17,257 -4 $-1,257$ $-15,996$	-47,677 262 -987 $-46,952$	$ \begin{array}{r} -31,201 \\ -1,089 \\ -904 \\ -29,208 \end{array} $	-34,615 $-1,132$ $-1,559$ $-31,924$	$ \begin{array}{r} -3,414 \\ -43 \\ -655 \\ -2,716 \end{array} $
Foreign assets in the United States, net (increase/capital inflow (+)) (56)	14 15 16	54,484 15,442 39,042 1,152	77,921 4,785 73,136 1,093			16,880 -5,835 22,715			31,182 1,935 29,248	6,102 5,057 1,046
Statistical discrepancy (75)	17	28,870	25,809	9,988	6,703	-374	9,497	5,032	1,370	-3,662

^r Revised. ^p Preliminary.

ian lira, the French and Belgian francs, and the Canadian dollar.

The strength of the dollar may have contributed to strains among currencies within the European Monetary System (EMS), but inflation differentials between member countries and divergent fiscal policies were probably more important. The EMS realigned its central rates in mid-June, devaluing the French franc and Italian lira and revaluing the German mark and Dutch guilder. The United States intervened on a small scale to support the realignment. The Canadian dollar was under selling pressure throughout the quarter despite a significant increase in Canadian interest rates and heavy official intervention by Canadian authorities. Heavy selling pressure on the Mexican peso reflected growing market sentiment of more troubles ahead for the peso.

Merchandise trade

The merchandise trade deficit decreased in the second quarter, to \$5.8 billion from \$5.9 billion in the first. Petroleum imports decreased \$2.2 billion, more than offsetting a \$1.5 billion increase in nonpetroleum imports. Exports decreased \$0.7 billion, as nonagricultural exports declined for the fourth consecutive quarter.

Imports decreased \$0.8 billion, or 1 percent, to \$60.9 billion. The decrease was more than accounted for by lower prices; volume increased 3 percent. Petroleum and products imports decreased \$2.2 billion, or 14 percent, to \$13.4 billion. The average price per barrel declined 5 percent to \$30.53 from \$32.17, continuing a year-long downtrend. The average number of barrels imported daily declined to 4.82 million from 5.33 million, the lowest level since the second quarter of 1972. The drop in imports was reflected in a large decrease in inventories.

Nonpetroleum imports increased \$1.5 billion, or 3 percent, to \$47.3 billion; volume increased 4 percent. Automotive imports increased \$1.3 billion, or 17 percent, to a record \$8.9 billion. Volume increased 24 percent to a level slightly higher than the previous peak in the fourth quarter of 1978. The increase was primarily due to a \$1.1 billion, or 41 percent, increase to \$3.8 billion in imports from Canada. The increase in parts imports followed the opening in Canada of a major facility to produce engines for U.S. assembly plants. This arrangement departs from the traditional pattern of exporting parts to Canada for assembly into complete automobiles for subsequent shipment to the United States. Automotive imports from other areas rose slightly,

CHART 10

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

TRADE-WEIGHTED AVERAGES 120 120 110 110 100 100 22 OECD currencies 90 90 10 currencies 1982 1977 1978 1979 1980 1981

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

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. End-of-month rates. Index rebased by BEA.

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

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

		1000	1001		19	81		19	82	Change:
	Line	1980	1981	I	II	Ш	IV	I r	II P	1982 I-II
Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1) Industrial countries 1 Members of OPEC 2 Other countries Changes in U.S. official reserve assets (increase —) (line 38, table 1) Activity under U.S. official reciprocal currency arrangements with foreign mone-	2 3 4	15,442 914 12,769 1,759 -8,155	4,785 -12,216 13,314 3,687 -5,175	5,361 285 5,364 -288 -4,529	-2,861 -6,682 2,786 1,035 -905	-5,835 -8,296 2,935 -474 -4	8,119 2,477 2,230 3,412 262	-3,122 -6,762 4,988 -1,348 -1,089	1,935 -2,046 3,072 909 -1,132	5,057 4,716 -1,916 2,257 -43
tary authorities: ³ U.S. drawings, repayments (—), net	6a 6b 7 7a	-3,184 1,773 -4,957 242 -242	200 — 200							

FRevised.

Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
 Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

also reaching a record value. Japanese imports increased.

Nonpetroleum industrial supplies and materials imports decreased \$0.8 billion to \$13.4 billion. The decrease was concentrated in iron and steel products and in steelmaking materials, down \$0.9 billion in total. Iron and steel import volume has declined moderately in each of the past three quarters due to the recession, but the import share of total supply has remained close to historical highs of about 23 percent because of a sharp drop in domestic shipments (chart 11). Imports may also have been discouraged when the domestic steel industry filed a series of antidumping complaints in the first quarter that charged that imports were being sold at less than fair value because of forsubsidies. An International eign Trade Commission ruling in June found violations by a number of companies in Europe, South Africa, and Brazil and required that importers post cash bonds equivalent to the estimated underpricing. Penalties averaged 20-25 percent of f.o.b. value and ranged up to 40 percent; about 20 percent of steel imports was involved.

Among other imports, foods, feeds, and beverages increased \$0.6 billion to \$4.3 billion. Increases in this category were widespread; the exception was sugar, which fell \$0.1 billion, largely because of the imposition of import quotas in mid-May. Capital goods increased \$0.3 billion to \$9.1 billion; electrical machinery and business machines each increased over billion. Consumer goods de-**\$**0.1 creased \$0.6 billion to \$9.5 billion, due to a decline in durables.

With the exception of capital goods, import prices, as measured by the Census Bureau's unit value indexes, declined moderately for all major commodity groups, primarily reflecting appreciation of the dollar.

Exports decreased \$0.7 billion, or 1 percent, to \$55.1 billion; volume increased 1 percent. Agricultural exports increased \$0.2 billion to \$10.7 billion. Increased exports of soybeans and feed grains offset lower wheat shipments to Eastern Europe. Prices of most major commodity groups declined, but more slowly than in the first quarter.

Nonagricultural exports decreased \$0.8 billion, or 2 percent, to \$44.4 billion, reflecting price declines in all major categories; volume was unchanged. Nonagricultural industrial supplies and materials decreased \$0.9 billion, or 6 percent, to \$14.5 billion. Petroleum exports, which had more than doubled in value following the

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

[1977 = 100]

		1981		19	82			19	81					19	82		
	П	Ш	IV	I	II	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Trade-weighted average against 22 OECD cur-	106.4	111.9	107.7	114.8	118.8	113.8	111.3	110.6	110.2	105.4	107.6	110.6	115.7	118.0	115.4	117.3	123.6
rencies	99.7	106.5	101.9	106.4	110.3	106.3	108.7	104.5	102.9	101.1	101.8	103.5	106.8	108.8	110.4	107.4	113.2
Selected currencies: ³ Canada	112.9	114.1	112.2	113.9	117.2	114.0	115.2	113.1	113.3	111.8	111.6	112.3	114.3	114.9	115.3	116.2	120.1
	84.0	94.9	92.6	94.4	98.0	93.0	95.8	96.1	94.7	91.6	91.6	92.4	94.4	96.6	98.4	96.3	99.2
Belgium France Germany Italy	103.9 110.2 98.0 128.2	111.0 117.9 104.6 137.3	105.4 115.0 96.7 135.2	115.8 121.9 101.0 143.1	125.7 127.7 102.4 148.8	111.5 117.8 105.0 137.2	114.0 121.6 107.6 140.6	107.4 114.4 101.1 134.1	105.1 114.5 97.0 134.9	104.4 114.3 95.9 134.5	106.8 116.2 97.1 136.1	108.9 118.5 98.7 139.5	114.8 122.3 101.8 143.0	123.8 124.9 102.4 146.8	126.4 127.0 103.1 148.7	121.8 122.5 99.5 144.9	128.9 133.3 104.4
Netherlands	103.1	109.9	100.5	104.9	107.4	110.5	113.1	106.2	101.4	99.5	100.7	102.4	105.6	106.6	108.3	104.7	109.
Switzerland	84.8	87.2	76.1	78.0	83.1	87.3	90.3	84.1	78.4	74.3	75.6	76.8	78.7	78.6	81.7	81.2	86.
Japan	81.8	86.2	83.5	86.9	90.8	86.4	86.8	85.4	86.1	83.0	81.4	83.6	87.5	89.6	90.7	88.1	93.

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

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

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

P Preliminary.

removal of export controls in October, fell \$0.3 billion, or 19 percent, to \$1.5 billion; metallurgical coal exports fell \$0.4 billion, or 25 percent, reflecting a general glut in the market because of the decline in steel production. Capital equipment exports were unchanged but included substantial offsetting changes in components. Automotive exports increased slightly to \$4.2 billion; exports to Canada continued to recover somewhat after the weak fourth quarter, and those to the rest of the world slowed. Consumer goods increased \$0.2 billion to \$3.8 billion, primarily in nondurables.

Over the past six quarters, the merchandise trade balance has deteriorated steadily with four areas: Canada, Latin America and Other Western Hemisphere, Western Europe, and Japan (table D, table 3B). Nonagricultural exports to Canada, to the rest of the Western Hemisphere, and to Western Europe declined because of recession abroad and the appreciation of the dollar; agricultural exports to Canada, the rest of the Western Hemisphere, and Japan also weakened steadily. Nonpetroleum imports from all four areas increased strongly in the last half of 1981, but leveled off or decreased in the first half of this year. In contrast, the balance with Eastern Europe has moved with in agricultural exports, which declined in the last half of 1981 and recovered strongly in the first half of 1982. The sharp improvement in the balance with all other areas was concentrated with OPEC members, almost entirely due to the large decline in petroleum imports and a slight increase in exports.

Service transactions

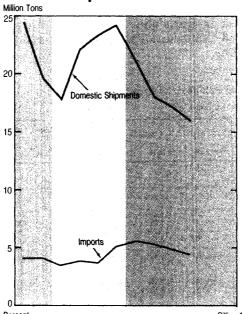
Net service receipts increased \$0.6 billion to \$9.6 billion in the second quarter. Receipts increased \$1.8 billion to \$36.2 billion; payments increased \$1.2 billion to \$26.6 billion.

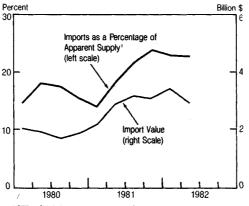
Receipts of income on U.S. direct investment abroad increased \$0.2 billion to \$5.9 billion, as a small pickup in income was partly offset by increased capital losses, probably currency translation losses due to strong appreciation of the dollar. By industry, income of nonpetroleum affiliates increased, especially in manufacturing; income of petroleum affiliates re-

flected stagnant demand and price weakness. By area, income was higher in Latin America, following capital losses in Mexico in the first quarter related to the devaluation of the peso, and in Canada, probably because of increased production of automobiles and parts. Income elsewhere was generally weaker, especially in the developed countries. Despite lower earnings and negative reinvested earnings, petroleum affiliates in Western Europe paid sharply higher dividends.

Payments of income on foreign direct investment in the United States increased \$0.1 billion to \$1.5 billion. Income increased for petroleum affiliates and finance and trade affiliates.

Iron and Steel: Imports and Domestic Shipments





NOTE.—Shaded areas represent recessions.

1. Imports as a percentage of domestic shipments plus imports less exports.

Data: Domestic shipments, import tonage, and apparent supply, American Iron and Steel Institute; import value, BEA.

82-9-11

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

Receipts of income on other private investment increased strongly, up \$1.7 billion to \$15.8 billion, reflecting high U.S. interest rates and large increases in U.S. bank claims on foreigners over the past three quarters. Payments also showed a strong increase, up \$1.0 billion to \$9.2 billion. U.S. Government income receipts and payments each declined \$0.1 billion, to \$1.0 billion and \$4.4 billion, respectively.

Net travel receipts shifted to a \$0.5 billion deficit from near balance in the first quarter. Receipts were \$2.7 billion, down from \$3.2 billion, due to a decline in travel from Mexico after the February devaluation. Expenditures were unchanged.

Passenger fare receipts were unchanged at \$0.8 billion; payments declined \$0.1 billion to \$1.2 billion, partly due to a drop in the number of passengers on foreign carriers traveling to the United Kingdom and Latin America.

Other transportation receipts were unchanged at \$3.0 billion; payments increased \$0.1 billion to \$2.7 billion.

Transfers under U.S. military agency sales contracts were \$3.4 billion, up \$0.4 billion, mostly due to deliveries of armored vehicles to the Middle East and increased construction receipts. Shipments of aircraft and ships were reduced. Direct defense expenditures abroad were \$3.0 billion, up \$0.2 billion, largely due to increased payments to NATO and foreign personnel expenditures. Unilateral transfers decreased \$0.3 billion to \$1.7 billion, as U.S. Government grants fell from a high first-quarter level.

U.S. assets abroad

U.S. official reserve assets increased \$1.1 billion, about the same as in the first quarter. Acquisitions of special drawing rights (SDR's) and the increase in the U.S. reserve position with the International Monetary Fund (IMF) together accounted for \$0.9 billion of the increase. Both reflected continued heavy use of the dollar in IMF transactions. Transactions in foreign currencies included an official swap acquisition of \$0.6 billion in Mexican pesos, which was repaid during the quarter; another \$0.2 billion swap acquisition of pesos,

which remained outstanding; and a \$0.4 billion equivalent German mark note redemption.

U.S. claims on foreigners reported by U.S. banks increased \$33.9 billion, compared with \$32.7 billion in the first quarter. U.S. bank claims for their own account increased substantially. Ample bank reserves and increased deposits at IBF's provided substantial funds for U.S. banks to meet an increase in international loan demand.

Since the establishment of IBF's in December, U.S. banks have recorded sharply increased direct lending and borrowing in the Eurodollar market; lending to (claims on) unaffiliated foreign banks in each of the last three quarters was more than twice as high as in any quarter prior to the establishment of IBF's, and lending to nonbank foreigners was also substantially higher. Much of this activity apparently represented a shift in some business from U.S. banks' foreign branches (especially those in offshore

banking centers and London) to parent banks' IBF's. U.S. banks' own claims on unaffiliated foreigners abroad increased \$21.3 billion and \$24.3 billion in the first two quarters of 1982, respectively. In contrast, foreign branches of U.S. banks reduced their claims on unaffiliated foreigners by \$9.4 and \$12.8 billion in the same periods. A similar pattern can be seen in liabilities where U.S. banks' liabilities to unaffiliated foreigners were up \$14.4 billion and \$13.5 billion in the first and second quarters, respectively, while liabilities to unaffiliated foreigners of foreign branches of U.S. banks declined \$8.5 billion and \$11.1 billion.

In contrast to a large increase in the first quarter, banks' custody claims—largely Eurodollar certificates of deposit (CD's) held for accounts of U.S. money market mutual funds—declined. The decline may have reflected perceptions of greater risk in Eurodollar CD's due to unsettled international financial conditions.

Table D.-Merchandise Trade Balances, by Area

[Millions of dollars; Annual rates]

	19	81	1982	Cha	nge:
	1st half	2d half	1st half	Col. 2 less Col. 1	Col. 3 less Col. 2
	(1)	(2)	(3)	(4)	(5)
Total	-21,718	-34,060	-23,314	-12,342	10,746
Canada Latin America and Other Western Hemisphere Western Europe Eastern Europe Japan All other	6,178 14,176 3,192 -13,910	-4,488 1,232 10,258 2,626 -17,694 -25,994	-7,930 554 9,354 4,138 -18,354 -11,076	-4,844 -4,946 -3,918 -566 -3,784 5,716	-3,442 -678 -904 1,512 -660 14,918
Of which: OPEC	-34,444 2,734	$ \begin{array}{r} -23,238 \\ -2,756 \end{array} $	-10,602 -474	11,206 -5,490	12,636 2,282
Memoranda:					
Agricultural exports		41,076 189,498	42,350 179,398	6,376 4,994	1,274 -10,100
Petroleum imports	$-82,662 \\ -180,990$	$-72,496 \\ -192,138$	$-58,136 \\ -186,926$	10,166 11,148	14,360 5,212

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

(0-17	1070	1000	1001		19	81		19	82
(Credits +; debits -)	1979	1980	1981	I	II	III	IV	Ir	ΙΙ¤
Equity and intercompany accounts Equity Intercompany accounts	1,348 -423 $1,771$	2,710 -818 3,528	3,647 -1,238 4,885	$^{380}_{-431}$ 811	$^{409}_{-107}_{516}$	1,409 -249 1,658	1,450 -451 1,901	2,132 -901 3,033	3,838 -1,460 5,298
Income	$^{-96}_{-178}$	-127 -329	-800 -1,188	-99 -175	$-235 \\ -302$	$-199 \\ -294$	-267 -417	$-341 \\ -461$	n.a. n.a.

n.a. Not available

U.S. direct investment abroad shifted to an inflow of \$2.4 billion from an outflow of \$0.1 billion, as U.S. corporations relied on foreign affiliates to obtain funds abroad to meet domestic financial requirements. For fourth consecutive quarter, there were heavy intercompany account inflows of funds raised in the Eurobond market by Netherlands Antilles finance affiliates (table E). There were similar inflows from affiliates in Western Europe. Outflows to petroleum affiliates remained high, especially to the United Kingdom. Reinvested earnings increased \$0.4 billion to \$1.2 billion.

Net U.S. purchases of foreign securities were \$0.4 billion, down from \$0.5 billion. New foreign bond issues in the United States declined \$0.6 billion to \$0.8 billion; Canadian issues fell to \$0.2 billion from \$1.3 billion, as borrowers shifted to the less expensive Eurobond market. The only other new issues were those of the World Bank and the Inter-American Development Bank, and of Israel. Net U.S. purchases of foreign stocks were \$0.1 billion, compared with net sales of \$0.4 billion in the first quarter, as weak economic conditions abroad continued to discourage investment in foreign stocks.

Foreign assets in the United States

Foreign official assets in the United States increased \$1.9 billion, compared with a decline of \$3.1 billion. Assets of industrial countries declined less than in the first quarter when foreign official intervention in exchange markets was heavy. Assets of OPEC members increased at a slower rate than in the first quarter, reflecting lower petroleum revenues; most of the increase was from Venezuela. Assets of other developing countries increased \$0.9 billion, compared with a \$1.3 billion decline.

U.S. liabilities to private foreigners and international financial institutions reported by banks increased \$24.1 billion, compared with \$26.7 billion. Liabilities to affiliated foreign offices increased \$7.9 billion, primarily to U.S. branches in the United Kingdom. Since the establishment of IBF's

(Text continued on p. 70)

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

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

[Millions of dollars]

		[Millions	of dollars	<u> </u>									
				No	t seasona	lly adjust	ed			s	easonally	adjusted	1	
(Credits +; debits -) 1	Line	1981		198	31		19	82		198	81		19	32
			I	II	III	IV	Ιr	ΠÞ	I	II	Ш	IV	I '	II »
Exports of goods and services 2	1	372,892	92,801	96,129	90,523	93,439	89,420	92,931	93,280	94,389	92,965	92,259	90,206	91,286
Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts	2	236,254 9,747	60,294	61,836 2,411	55,502 2,741	58,622	55,216 3,000	56,505 3,360	60,683	60,284 2,411	57,694 2,741	57,593 2,380	55,780 3,000	55,094 3,360
Travel	4	12,168 2,991	2,215 2,709 582	2,985 782	3,697	2,380 2,777 631	3,076 630	2,891 762	2,215 2,838 708	2,841 786	3,229 763	3,260 734	3,216 763	2,746 763
Other transportation Fees and royalties from affiliated foreigners.	6	12,168 5,867	2,984 1,360	3,032 1,459	3,108 1,420	3,044 1,629	2,983 1,372	3,015 1,390	2,990 1,456	3,020 1,502	3,056 1,465	3,102 1,444	2,989 1,470	3,003 1,435
Fees and royalties from unaffiliated foreigners	8	1,386 5,940	325 1,445	340 1,465	354 1,489	368 1,541	383 1,623	394 1,659	325 1,445	340 1,465	354 1,489	368 1,541	383 1,623	394 1,659
U.S. Government miscellaneous services	10	426	82	99	150	95	82	124	92	98	126	110	92	123
Direct investment	11 12	31,873 18.894	8,530 4,419	8,435 4,952	6,466 4,203	8,442 5,321	5,950 4,661	6,062 4,778	8,215 4,633	8,231 4,848	7,450 4,737	7,977 4,677	5,710 4,881	5,897 4,675
Reinvested earnings of incorporated affiliates Other private receipts	13	12,978 50,407	4,112 11,441	3,482 12,501	2,263 13,602	3,121 12,863	1,288 14,062	1,284 15,826	3,582 11,441	3,383 12,501	2,713 13,602	3,300 12,863	829 14,062	1,222 15,826
U.S. Government receipts	15	3,665	834	785	998	1,048	1,044	945	872	910	996	887	1,118	986
Transfers of goods and services under U.S. military grant programs, net	16	602	192	214	132	64	93	126	192	214	132	64	93	126
Imports of goods and services	17	-361,813	-88,365	- 92,658	- 90,580	-90,210	-86,653	-88,533	-88,613	-91,480	-90,406	- 91,316	-87,070	-87,492
Merchandise, adjusted, excluding military * Direct defense expenditures Travel	19	-264,143 $-11,288$ $-11,460$		-67,489 $-2,998$ $-2,946$	-64,568 $-2,680$ $-3,832$	-66,502 $-2,908$ $-2,313$	-62,157 $-2,833$ $-2,507$	$-61,454 \\ -2,989 \\ -3,414$	$ \begin{array}{r} -64,995 \\ -2,702 \\ -3,025 \end{array} $	-66,831 $-2,998$ $-2,725$	$-65,539 \\ -2,680 \\ -2,829$	-66,778 $-2,908$ $-2,881$	-61,653 $-2,833$ $-3,187$	-60,878 $-2,989$ $-3,192$
Passenger fares Other transportation	21	-4,487 -11,611	-2,803 $-1,014$ $-2,804$	-1,365 $-3,004$	-3,002 $-1,218$ $-3,009$	-2,313 -890 $-2,795$	-1,126 $-2,520$	-1,495 $-2,698$	-3,025 $-1,147$ $-2,859$	-2,125 $-1,102$ $-2,959$	$ \begin{array}{c c} -2,825 \\ -1,108 \\ -2,911 \end{array} $	-2,881 $-1,130$ $-2,882$	-1,278 $-2,569$	-1,210 $-2,656$
Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	23	-429 -264	-146 -64	-49 -65	$-125 \\ -67$	-109 -68	-84 -70	-24 -72	$-146 \\ -64$	-49 -65	$-2,311 \\ -125 \\ -67$	-109 -68	$-84 \\ -70$	-24 -72
Private payments for other services	25	-3,294 $-1,930$	-819 -458	813 490	$-818 \\ -398$	-844 -583	-865 -462	-873 -478	$-819 \\ -451$	-813 -497	$-818 \\ -464$	$-844 \\ -518$	-865 -502	-873 -561
Payments of income on foreign assets in the United States: Direct investment	27	-7,808	-1.789	-2,079	-2,004	-1.936	-1,392	-1,483	-1,789	-2,079	-2,004	-1.936	-1,392	-1,483
Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates	28 29	-3,708 -4,099	-850 -939	-899 $-1,180$	-884 $-1,120$	$-1,076 \\ -860$	-858 -534	$\begin{bmatrix} -1,092 \\ -392 \end{bmatrix}$	-850 -939	-899 -1,180	$-884 \\ -1,120$	-1,076 -860	-858 -534	$-1,092 \\ -392$
Other private payments	30 31	-28,352 $-16,748$	-6,667 $-3,949$	-7.121 $-4,241$	$-7,589 \\ -4,272$	$-6,975 \\ -4,287$	$-8,170 \\ -4,467$	$ \begin{array}{r r} -9,199 \\ -4,354 \end{array} $	-6,667 $-3,949$	$-7,121 \\ -4,241$	-7,589 $-4,272$	-6,975 $-4,287$	$-8,170 \\ -4,467$	-9,199 $-4,354$
U.S. military grants of goods and services, net	32	-602	-192	-214	-132	64	-93	-126	-192	-214	-132	-64	93	-126
Unilateral transfers (excluding military grants of goods and services), net	33	-6,608	-1,399	-1,496	-1,777	-1,936	-2,025	-1,718	-1,422	-1,510	-1,808	-1,870	-2,048	-1,732
U.S. Government grants (excluding military grants of goods and services)	34	4,504	-960	-986	-1,250	-1,308	-1,473	-1,070	-960	-986	-1,250	-1,308	-1,473	-1,070
U.S. Government pensions and other transfers	35 36	-1,459 -645	$-336 \\ -103$	-334 -177	$-395 \\ -133$	$-395 \\ -233$	-316 -236	-385 -263	$-336 \\ -126$	$-334 \\ -190$	$-395 \\ -163$	$-395 \\ -167$	$-316 \\ -259$	$-385 \\ -277$
U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net '	37 38	-109,294	-23,417	-21,638 -905	-16,816	- 47,423 262	-31,753 $-1,089$	-34,655 -1,132	-22,796 -4,529	-21,566 -905	-17,257 -4	-47,677 262	-31,201 $-1,089$	-34,615 $-1,132$
Gold	39	-5,175 (*) -1,824	$\begin{bmatrix} -4,529 \\ (*) \\ -1,441 \end{bmatrix}$	-905 -23	-4 -225	_134	-1,089 -400	-1,132 -241	-4,529 (*) -1,441	-305 -23	-4 -225	– 134	-1,089 -400	-1,132 -241
Reserve position in the International Monetary Fund	41	-1,824 -2,491 -861	$\begin{bmatrix} -1,441 \\ -707 \\ -2,381 \end{bmatrix}$	-780 -102	-647 -648	-154 -358 754	-547 -142	-814 -77	-1,441 -707 $-2,381$	$-780 \\ -102$	-647 -648	-358 -354	-547 -142	$-814 \\ -77$
U.S. Government assets, other than official reserve assets, net	. 43	-5,137 $-9,710$	-1,466 -2,596	-1,492 $-2,374$	-1,266 -2,428	-912 $-2,313$	-997 -1,860	-1,536 -2,551	-2,331 $-1,375$ $-2,596$	-1,518 $-2,374$	-1,257 $-2,428$	-987 -2,313	-904 $-1,860$	-1,559 $-2,551$
Repayments on U.S. loans 5. U.S. foreign currency holdings and U.S. short-term assets, net	. 45	4,370 204	947 183	1,071	1,107 54	1,244 157	915 -52	1,016	1,038 183	1,045 -189	1,117	1,169 157	1,008 -52	992
U.S. private assets, net Direct investment	. 47	-98,982 -8,691	-17,422 $-2,182$	-19,242 -5,203	-15,546 -529	-46,773 -777	-29,667 -540	-31,987 2,289	-16,892 $-1,652$	-19,143 $-5,104$	- 15,996 979	-46,952 -956	-29,208 -81	-31,924 2,351
Equity and intercompany accounts Reinvested earnings of incorporated affiliates	. 49	4,287 -12,978	1,930 -4,112	-1,721 $-3,482$	1,734 $-2,263$	2,344 $-3,121$	748 -1,288	3,573 $-1,284$	1,930 -3,582	-1,721 $-3,383$	1,734 -2,713	2,344 -3,300	748 -829	3,573 -1,222
Foreign securities	51	-5,429	-458	-1,511	-618	-2,843	-531	-409	-458	-1,511	-618	-2,843	-531	-409
concerns: Long-term	. 52	12 991	12-3,148	¹² 2.470	12 855	12-508	¹² 4,112	n.a.	123,148	12 2,470	12 855	12 508	¹² 4,112	n.a.
Short-term	. 53	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	. 54 . 55	84,531	11,634	14,998	_15,254	42,645	_32,708	_33,866	<u>11,634</u>	- 14,998	-15,254	-42,645	32,708	-33,866
Foreign assets in the United States, net (increase/capital inflow (+))	. 56	77,921	8,470	13,464	16,880	39,107	25,080	31,182	8,470	13,464	16,880	39,107	25,080	31,182
Foreign official assets in the United States, net	. 58	4,785 6,272	5,361 7,696	-2,861 -1,527	-5,835 -4,090	8,119 4,193	$ \begin{array}{r r} -3,122 \\ -1,640 \end{array} $	1,935 -1,829	5,361 7,696	-2,861 $-1,527$	-5,835 -4,090	8,119 4,193	$ \begin{array}{r r} -3,122 \\ -1,640 \end{array} $	1,935 -1,829
U.S. Treasury securities ⁶	. 59 60 61	4,983 1,289	7,242 454	-2,063 536	-4,635 545	4,439 -246	$-1,344 \\ -296 \\ -182$	-2,087 258 361	7,242 454	-2,063 536	-4,635 545 -337	4,439 -246	$ \begin{array}{r} -1,344 \\ -296 \\ -182 \end{array} $	-2,087 258 361
U.S. labilities reported by U.S. banks, not included elsewhere Other foreign official assets 9	. 62	-69 -4,083 2,665	-55 -3,109 829	-2,028 647	$ \begin{array}{r} -337 \\ -2,382 \\ 974 \end{array} $	275 3,436 215	-1,516 $-1,516$ 216	3,367 36	$^{-55}_{-3,109}$	-2,028 647	-2,382 974	275 -3,436 215	-1,516 $-1,516$ -216	3,367 36
Other foreign official assets Other foreign assets in the United States, net Direct investment	. 64	73,136 21,301	3,109 2,946	16,324 4,540	22,715 4,478	30,988 9,336	28,202 1,165	29,248 2,673	3,109 2,946	16,324 4,540	22,715 4,478	30,988 9,336	28,202 1,165	29,248 2,673
Equity and intercompany accounts Reinvested earnings of incorporated affiliates	. 66	17,201 4,099	2,007 939	3,360 1,180	3,358 1,120	8,475 860	632 534	2,281 392	2,007 939	3,360 1,180	3,358 1,120	8,475 860	632 534	2,281 392
U.S. Treasury securities U.S. securities other than U.S. Treasury securities	68	14 2,932 7,109	1,390 2,419	750 3,533	14-446 761	14 1,238 396	1,277 1,319	14 2,074 2,495	1,390 2,419	750 3,533	14-446 761	14 1,238 396	1,277 1,319	142,074 2,495
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:		,,,,,,,,		,,,,,,	,,,,		1,010		2,110	0,000	'*-		,,,,,,	
Long-term	. 71		¹² 147	12-162	12 1,006	12-457	12-982	n.a.	12 147	12-162	¹² 1,006	12-457	12-982	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term ¹⁰	1	41,262	-3,793	7,663	16,916	20,476	25,423	22,006	-3,793	7,663	16,916	20,476	25,423	22,006
Allocations of special drawing rights	. 74	1,093	1,093						1,093					
Statistical discrepancy (sum of above items with sign reversed)		25,809	10,817	6,200	1,770	7,023	5,931	793	9,988 -829	6,703 503	-374 $-2,144$	9,497 2,474	5,032 899	1,370 577
Memoranda:	76	_27,889	-5,290	E 050	0.000	7 000	6041	-4,949	-4,312	G EAT	7045	0.105	E 079	5 704
Balance on goods and services (lines 2 and 18)	. 77	11,079	4,436	-5,653 3,471 2,961	-9,066 -57	3,229	-6,941 2,767	4.398	-4,312 4,667 4,205	$ \begin{array}{r} -6,547 \\ 2,909 \\ 2,385 \end{array} $	2,559	-9,185 943	-5,873 3,136	-5,784 3,794
Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 11	79		3,997 3,037	1,975	-584 -1,834	2,601 1,293	2,215 742	3,750 2,680	3,245		2,001 751	381 -927	2,561 1,088	3,132 2,062
Transactions in U.S. offical reserve assets and in foreign official assets in the United States:														
Increase (-) in U.S. official reserve assets, net (line 38)	80	-5,175	-4,529	-905	-4	262	-1,089	-1,132	-4,529	-905	-4	262	-1,089	-1,132
Increase (+) in foreign official assets in the United States (line 57 less line 61)	81	4,854	5,416	-2,908	_5,498	7,844	-2,940	1,574	5,416	-2,908	-5,498	7,844	-2,940	1,574
	1	1 2,004	-,	_,,,,,,				_,	-,120			1,011		

SURVEY OF CURRENT BUSINESS

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

			lions of d		t seasona	illy ading	ted				Seasonall	v adinete		
	Line	1981		19		illy adjus	19	82			81	dajasic		982
	Dille	1001	I	II	Ш	IV	I r	II P	I	п	ш	IV	I r	II P
Balance of payments adjustments to Census trade data: EXPORTS	A													
Merchandise exports, Census basis i including reexports and excluding military grant shipments	1	233,677	59,718	60,750	55,145	58,064	55,295	57,011	59,968	58,435	57,871	57,201	56,042	54,883
Adjustments:														
Private gift parcel remittances	2	229	49	46	49	85	53	51	49	46	49	85	53	51
Gold exports, nonmonetary	3	1,285	321	307	363	294	250	140	321	307	363	294	250	140
Inland U.S. freight to Canada U.SCanadian reconciliation adjustments, n.e.c., net ² Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³ Other adjustments, net ⁴	4 5 6 7	1,151 4,271 -4,921 562	282 1,041 -1,010 -107	313 1,204 -1,204 420	281 1,023 -1,202 -157	275 1,003 -1,505 406	242 1,084 -1,615 -93	252 1,122 -1,827 -244	295 1,041 -1,010 19	294 1,204 -1,204 1,202	293 1,023 -1,202 -703	269 1,003 -1,505 246	250 1,084 -1,615 -284	238 1,122 -1,827 487
Of which quarterly seasonal adjustment discrepancy s Equals: Merchandise exports, adjusted to balance of payments basis,	8	996 954		C1 02C		#0 eee		FC FOF	126	782	-546	-160	-191	73:
excluding "military" (table 1, line 2)	9	236,254	60,294	61,836	55,502	58,622	55,216	56,505	60,683	60,284	57,694	57,593	55,780	55,094
IMPORTS							45							
Merchandise imports, Census basis 1 (general imports)	10	261,305	65,064	66,752	63,716	65,773	61,694	60,498	65,615	65,537	64,718	65,468	62,268	59,255
Adjustments:							:							
Gold imports, nonmonetary U.SCanadian reconciliation adjustments, n.e.c., net ² Merchandise imports of U.S. military agencies identified in Census documents ³	11 12 13	1,816 	476 	441 81	672 -76	227 	211 129	311 -99	476 -75	441 81	672 -76	227 -75	211 129	311
Other adjustments, net ⁶	14 15	1,329	119	377	256	577	381	744	-1,021 -1,108	934 565	225 -51	1,158 561	-697 -1,043	1,411 672
Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	16	264,143	65,584	67,489	64,568	66,502	62,157	61,454	64,995	66,831	65,539	66,778	61,653	60,878
Merchandise trade, by area, adjusted to balance of payments basis, excluding military: 7 EXPORTS	В				:									
Total, all countries (A-9)	1	236,254	60,294	61,836	55,502	58,622	55,216	56,505	60,683	60,284	57,694	57,593	55,780	55,094
Western Europe	2	65,090	17,101	16,578	15,103	16,308	15,756	15,798	16,442	16,193	16,300	16,155	15,288	15,479
European Communities (10) United Kingdom European Communities (6). Germany Western Europe, excluding EC (10).	3 4 5 6 7	51,351 12,419 36,330 10,531 13,739	13,527 3,304 9,578 2,748 3,574	13,140 3,404 9,047 2,736 3,438	11,912 2,967 8,326 2,446 3,191	12,772 2,744 9,379 2,601 3,536	12,321 2,692 9,018 2,402 3,435	12,438 2,684 9,148 2,290 3,360	13,050 3,196 9,237 2,595 3,392	12,767 3,144 8,958 2,714 3,426	12,899 3,259 8,978 2,643 3,401	12,635 2,820 9,157 2,579 3,520	11,951 2,606 8,734 2,253 3,337	12,049 2,461 9,018 2,264 3,430
Eastern Europe	8	4,461	1,594	877	782	1,208	1,608	1,022	1,466	978	923	1,094	1,483	1,140
Canada ²	9 10 11	45,250 42,804 18,207	11,153 10,765 4,249	12,991 11,313 5,031	10,592 10,218 4,448	10,514 10,508 4,479	9,822 8,730 3,620	10,614 9,383 3,580	11,277 11,455 4,381	12,204 11,105 4,839	11,304 10,217 4,577	10,465 10,027 4,410	9,945 9,304 3,747	9,926 9,184 3,432
Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	12 13 14	21,796 8,998 47,855	5,599 1,983 12,099	5,204 2,495 12,378	5,169 2,233 11,405	5,824 2,287 11,973	5,199 2,022 12,079	5,068 2,245 12,375	5,500 1,983 12,560	5,359 2,495 11,950	5,293 2,233 11,424	5,644 2,287 11,921	5,151 2,022 12,587	5,213 2,243 11,900
Memoranda: Industrial countries ¹ . Members of OPEC ⁷ . Other countries ⁷ .	15 16 17	141,134 21,093 69,543	35,836 4,971 17,893	37,268 5,472 18,219	33,097 5,233 16,390	34,933 5,417 17,041	32,799 5,309 15,500	33,725 5,476 16,282	35,202 5,232 18,783	36,251 5,244 17,811	35,130 5,264 16,377	34,551 5,353 16,572	32,406 5,593 16,298	32,863 5,236 15,855
Total, all countries (A-16) Western Europe European Communities (10) United Kingdom European Communities (6) Germany	18 19 20 21 22 23	264,143 52,873 41,424 12,746 26,985 11,389	65,584 12,586 9,592 2,821 6,360 2,751	67,489 13,301 10,518 3,260 6,840 2,886	64,568 13,580 10,770 3,745 6,603 2,711	66,502 13,406 10,544 2,920 7,182 3,041	62,157 12,740 10,068 2,817 6,820 2,940	61,454 13,681 10,862 3,107 7,308 3,237	64,995 12,479 9,542 2,792 6,348 2,745	66,831 13,068 10,385 3,252 6,715 2,768	65,539 13,963 11,010 3,797 6,759 2,815	66,778 13,363 10,487 2,905 7,163 3,061	61,653 12,614 10,000 2,781 6,796 2,930	60,878 13,476 10,751 3,111 7,193 3,104
Western Europe, excluding EC (10)	24 25	11,449	2,994 450	2,783	2,810 367	335	2,672 265	2,819	2,937	2,683	2,953	2,876 337	2,614	2,725
Canada ² Latin American Republics and other Western Hemisphere Mexico	26 27 28	47,316 39,099 13,767	11,410 10,139 3,190	9,654 3,526	9,520 3,230	12,390 9,786 3,821	9,207 3,683	12,683 9,262 3,831	9,759 3,037	9,712	9,815	9,813	8,833 2,510	9,378
Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	29 30 31	37,598 5,608 80,097	8,550 1,396 21,053	9,416 1,434 20,960	9,587 1,336 18,986	10,045 1,442 19,098	9,993 1,135 17,277	9,647 1,192 14,701	8,694 1,476 20,695	3,451 9,120 1,416 21,256	3,462 9,486 1,392 18,480	3,817 10,298 1,324 19,666	3,519 10,168 1,198 17,020	9,378 1,183 14,898
Memoranda: Industrial countries ⁷	32 33 34	143,395 49,934 69,262	33,942 14,529 16,663	36,475 13,347 17,267	35,695 10,897 17,609	37,283 11,161 17,723	35,408 9,852 16,632	37,203 6,478 17,462	34,095 14,017 16,437	35,461 13,681 17,287	36,877 10,831 17,464	36,962 11,405 18,074	35,536 9,462 16,391	6,668

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

			ions of de	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,										
	T 4	1001			t seasona	lly adjus		20	_		Seasonally	adjusted		
	Line	1981	I	19 II	81 III	IV	195 Ir	II P		19 II	III	IV	19: Ir	82 ПР
Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued	В		-				-						_	
BALANCE (EXCESS OF EXPORTS+)	0.5	00.000	F 200			= 200	4641			2 5 4 5	7.045	0.105	- 070	F 504
Total, all countries Western Europe	35 36	-27,889 12,217	-5,290 4,515	-5,653 3,277	-9,066 1,523	-7,880 2,902	- 6,941 3,016	-4,949 2,117	-4,312 3,963	- 6,547 3,125	-7,845 2,337	-9,185 2,792	-5,873 2,674	2,003
European Communities (10)	37 38 39 40	9,927 -327 9,345 -858	3,935 483 3,218 -3	2,622 144 2,207 -150	1,142 -778 1,723 -265	2,228 - 176 2,197 - 440	2,253 - 125 2,198 - 538	1,576 - 423 1,840 - 947	3,508 404 2,889 -150	2,382 -108 2,243 -54	1,889 -538 2,219 -172	2,148 -85 1,994 -482	1,951 -175 1,938 -677	1,298 -650 $1,822$ -840
Western Europe, excluding EC (10)	41 42	2,290 2,909	580 1,144	655 477	381 415	674 873	763 1,343	541 734	455 1,020	743 576	448 556	644 757	723 1,219	705 850
Canada ²	43 44 45	-2,066 3,705 4,440	-257 626 1,059	667 1,659 1,505	-600 698 1,218	-1,876 722 658	-1,718 -477 -63	-2,069 121 -251	-169 1,696 1,344	347 1,393 1,388	-732 402 1,115	-1,512 214 593	-1,611 471 228	2,354 194 351
Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	46 47 48	-15,802 3,390 -32,242	-2,951 587 -8,954	-4,212 $1,061$ $-8,582$	-4,418 897 -7,581	-4,221 845 $-7,125$	-4,794 887 -5,198	-4,579 $1,053$ $-2,326$	$-3,194 \\ 507 \\ -8,135$	$ \begin{array}{r} -3,761 \\ 1,079 \\ -9,306 \end{array} $	-4,193 841 -7,056	-4,654 963 -7,745	-5,017 824 -4,433	$ \begin{array}{r} -4,160 \\ 1,062 \\ -2,991 \end{array} $
Memoranda: Industrial countries'	49 50 51	-2,261 $-28,841$ -281	1,894 -9,558 1,230	793 -7,875 952	-2,598 -5,664 -1,219	-2,350 -5,744 -682	-2,609 -4,543 -1,132	-3,478 $-1,002$ $-1,180$	1,107 -8,785 2,346	790 -8,437 524	-1,747 -5,567 -1,087	$ \begin{array}{r} -2,411 \\ -6,052 \\ -1,502 \end{array} $	$ \begin{array}{r} -3,130 \\ -3,869 \\ -93 \end{array} $	-3,449 -1,432 -1,730
Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. ²	c													
EXPORTS Total (A-9)	1	236,254	60,294	61,836	55,502	58,622	55,216	56,505	60,683	60,284	57,694	57,593	55,780	55,094
Agricultural products	2 3	44,264 191,990	12,815 47,479	10,776 51,060	9,161 46,341	11,512 47,110	10,686 44,530	10,209 46,296	12,575 48,108	11,151 49,133	9,947 47,747	10,591 47,002	10,510 45,270	10,665 44,429
Foods, feeds, and beverages	4 5 6 7 8 9	38,314 37,082 22,128 6,223 8,730 1,232	10,760 10,562 6,480 1,938 2,145 198	9,320 9,074 5,456 1,391 2,227 246	8,423 7,906 5,046 935 1,925 517	9,811 9,540 5,147 1,960 2,432 271	8,765 8,597 5,018 1,763 1,816 167	8,747 8,546 4,942 1,646 1,957 201	10,996 10,700 6,770 1,713 2,217 296	9,670 9,368 5,691 1,472 2,206 301	8,718 8,342 4,731 1,479 2,132 375	8,931 8,671 4,937 1,559 2,175 260	8,998 8,758 5,345 1,542 1,872 240	9,163 8,924 5,242 1,748 1,934 239
Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants Petroleum and products Other nonagricultural Nonmonetary gold	10 11 12 13 14 15 16 17	69,820 6,671 63,149 10,746 10,725 3,769 52,403 4,398	18,325 2,104 16,221 2,414 2,409 899 13,807 1,370	17,702 1,555 16,147 2,108 2,102 806 14,038 1,283	16,492 1,154 15,338 2,851 2,846 817 12,486 1,108	17,301 1,857 15,444 3,373 3,368 1,247 12,071 637	16,899 1,981 14,918 3,510 3,505 1,742 11,408 430	16,709 1,562 15,147 3,433 3,427 1,521 11,714 359	18,240 1,727 16,512 2,617 2,612 926 13,895 1,370	17,212 1,637 15,575 2,055 2,049 779 13,520 1,283	16,951 1,504 15,447 2,864 2,859 828 12,584 1,108	17,417 1,803 15,614 3,210 3,205 1,236 12,404 637	17,054 1,644 15,410 3,952 3,947 1,798 11,457 430	16,124 1,640 14,484 3,233 3,227 1,465 11,252 359
Capital goods, except automotive	18 19 20 21 22	81,666 65,752 8,878 4,854 2,182	19,895 16,094 2,074 1,263 464	21,697 17,086 2,817 1,199 595	19,771 16,188 1,902 1,183 497	20,304 16,384 2,086 1,209 625	19,174 15,687 1,766 1,159 563	19,818 16,413 1,385 1,316 705	20,122 16,212 2,178 1,269 464	21,107 16,496 2,851 1,168 591	20,236 16,614 1,912 1,213 498	20,201 16,431 1,936 1,204 629	19,354 15,777 1,843 1,172 562	19,282 15,903 1,416 1,263 701
Automotive vehicles, parts and engines	23 24 25	19,096 11,185 7,912	4,731 2,842 1,889	5,663 3,586 2,077	4,402 2,474 1,928	4,301 2,283 2,018	4,312 2,491 1,822	4,933 3,150 1,783	4,741 2,821 1,919	5,119 3,129 1,990	5,041 3,011 2,030	4,195 2,223 1,973	4,319 2,464 1,855	4,464 2,761 1,703
Consumer goods (nonfood), except automotive	26 27	16,295 11,063	4,191 2,391	4,344 3,111	3,918 2,496	3,842 3,065	3,706 2,359	3,986 2,311	4,166 2,418	4,175 3,002	4,070 2,677	3,883 2,967	3,678 2,376	3,837 2,223
IMPORTS														
Total (A-16)	28 29	264,143 77 570	65,584	67,489	19 297	17 601	62,157	12 002	64,995 20,533	66,831	65,539	19 001	61,653	12 416
Petroleum and products	30	77,579 186,564	21,324 44,260	20,277 47,212	18,287 46,281	17,691 48,811	16,334 45,823	13,003 48,451	44,462	20,798 46,034	18,158 47,382	18,091 48,687	15,652 46,001	13,416 47,462
Foods, feeds, and beverages	31 32	18,113 137,860	4,854	4,666	4,136	4,456	3,759	4,380	4,882	4,491	4,450	4,290	3,724 29,882	4,295
Energy products Fuels and lubricants Nonenergy products Nonmonetary gold	32 33 34 35 36	83,470 82,531 54,389 4,014	35,846 22,931 22,692 12,915 943	35,948 21,678 21,410 14,271 1,035	33,464 19,680 19,503 13,784 1,113	32,602 19,183 18,925 13,419 924	30,601 18,088 17,828 12,513 757	26,791 14,358 14,173 12,433 649	35,007 21,930 21,724 13,077 943	36,003 22,181 21,922 13,822 1,035	33,656 19,739 19,542 13,917 1,113	33,193 19,620 19,342 13,573 924	29,882 17,189 16,965 12,693 757	26,838 14,760 14,580 12,078 649
Capital goods, except automotive	37 38 39 40	34,575 30,502 3,749 325	8,087 7,032 940 115	8,564 7,601 894 69	8,656 7,776 820 60	9,269 8,092 1,096 81	8,661 7,675 925 60	9,358 8,268 900 190	8,176 7,119 942 115	8,295 7,378 847 69	8,785 7,861 864 60	9,319 8,143 1,095 81	8,773 7,786 926 60	9,101 8,054 857 190
Automotive vehicles, parts and engines From Canada	41 42 43	29,737 10,383 19,354	7,115 2,217 4,898	7,865 2,808 5,057	6,776 2,292 4,483	7,980 3,065 4,915	8,112 2,908 5,204	9,366 4,010 5,356	6,712 2,062 4,650	7,465 2,654 4,811	7,698 2,880 4,818	7,862 2,787 5,074	7,658 2,715 4,943	8,929 3,840 5,089
Consumer goods (nonfood) except automotive	44 45	38,664 5,195	8,725 957	9,134 1,311	10,293 1,244	10,512 1,683	9,578 1,446	9,352 2,207	9,216 1,001	9,288 1,291	9,682 1,268	10,478 1,635	10,124 1,492	9,540 2,175

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

[Millions of dollars]

		[1411.	ions of d									1, ,		
					t seasona	lly adjus		00			Seasonall	y adjuste		
	Line	1981		19 II	81 III	īv	19 I	82 II	I	19 II	III	īv	19 I	82 II
Merchandise trade, by end-use category, Census basis, including military grant shipments:	D						·							
Merchandise exports, Census basis, including military grant shipments	. 1	233,739	59,738	60,762	55,155	58,084	55,314	57,027	60,114	59,230	57,333	57,062	55,869	55,630
Agricultural products Nonagricultural products. Excluding military grant shipments	. 3	43,815 189,924 189,862	12,699 47,039 47,019	10,646 50,116 50,104	9,067 46,088 46,079	11,403 46,681 46,660	10,557 44,756 44,738	10,107 46,920 46,904	12,460 47,654 47,634	11,022 48,208 48,196	9,852 47,481 47,472	10,480 46,583 46,562	10,381 45,487 45,469	10,563 45,067 45,051
Foods, feeds, and beverages	. 5	37,888	10,655	9,196	8,327	9,710	8,648	8,649	10,890	9,546	8,622	8,830	8,881	9,06
Agricultural Grains and preparations Soybeans Other agricultural foods, feeds and beverages	. 7	36,673 22,060 6,186 8,427	10,457 6,463 1,926 2,068	8,950 5,423 1,379 2,148	7,820 5,054 926 1,840	9,446 5,121 1,955 2,370	8,485 4,976 1,762 1,747	8,453 4,928 1,645 1,880	10,594 6,753 1,702 2,140	9,244 5,658 1,460 2,127	8,256 4,739 1,470 2,047	8,578 4,911 1,553 2,113	8,646 5,303 1,541 1,802	8,831 5,228 1,746 1,857
Nonagricultural (fish, distilled beverages, etc.)	. 10	1,215	198	246	507	264	162	196	296	301	365	253	236	234
Industrial supplies and materials	11	67,674	17,802	17,184	15,947	16,742	16,398	16,321	17,716	16,695	16,406	16,858	16,552	15,736
Agricultural Raw cotton, including linters Tobacco, unmanufactured Other agricultural industrial supplies (hides, tallow, etc.)	13	6,630 2,277 1,458 2,895	2,095 915 300 880	1,549 540 325 684	1,145 288 281 576	1,841 534 552 755	1,964 757 355 852	1,553 521 352 680	1,717 714 279 724	1,631 507 394 730	1,494 402 396 696	1,787 654 388 745	1,627 570 337 720	1,631 478 428 730
Nonagricultural	. 17	61,044 10,725 6,019 3,769	15,707 2,409 1,145 899	15,635 2,102 1,066 806	14,802 2,846 1,834 817	14,900 3,368 1,974 1,247	14,434 3,505 1,503 1,742	14,768 3,427 1,809 1,521	15,998 2,612 1,321 926	15,064 2,049 1,039 779	14,912 2,859 1,836 828	15,071 3,205 1,822 1,236	14,925 3,947 1,889 1,798	14,105 3,227 1,664 1,465
Paper and paper base stocks	. 20	4,968	1,263	1,340	1,207	1,158	1,115	1,180	1,322	1,261	1,211	1,173	1,167	1,111
Textile supplies and materials	. 22 . 23 . 24 . 25 . 26	3,764 17,962 9,416 900 3,390 9,920 3,760	964 4,538 2,430 197 857 3,050 1,290	1,014 4,575 2,586 309 884 2,824 1,144	910 4,412 2,229 189 797 2,212 891	877 4,437 2,171 204 852 1,834 434	769 4,373 2,168 147 719 1,638 269	765 4,504 2,274 270 672 1,676 310	969 4,542 2,407 233 858 3,056 1,290	992 4,425 2,414 273 875 2,775 1,144	942 4,374 2,291 183 813 2,240 891	863 4,621 2,305 211 844 1,850 434	772 4,374 2,145 158 719 1,644 269	748 4,360 2,12: 23: 668 1,634
Capital goods, except automotive	. 28	80,173	19,580	21,296	19,402	19,895	18,764	19,440	19,808	20,706	19,867	19,792	18,944	18,90
Machinery, except consumer-type Electrical and electronic, including parts and attachments. Nonelectrical, including parts and attachments. Construction machinery and nonfarm tractors. Textile and other specialized industry machinery. Other industrial machinery, n.e.c. Agricultural machinery and farm tractors. Business and office machines, computers, etc. Electronic computers and parts Scientific, professional, and service industry equipment	30 31 32 33 33 34 35 36	64,524 12,920 51,605 11,614 4,187 17,248 2,232 10,562 8,837 5,767	15,799 3,140 12,659 2,760 1,044 4,233 569 2,593 2,165 1,459	16,748 3,335 13,414 3,025 1,094 4,496 655 2,639 2,197 1,504	15,890 3,144 12,747 3,013 1,000 4,246 504 2,591 2,179 1,393	16,086 3,301 12,785 2,816 1,049 4,268 504 2,738 2,295 1,411	15,364 3,092 12,272 2,729 934 4,158 521 2,588 2,150 1,342	16,111 3,455 12,656 2,782 963 4,036 541 2,860 2,415 1,474	15,916 3,186 12,730 2,864 1,070 4,236 549 2,574 2,159 1,439	16,159 3,195 12,964 2,879 1,056 4,345 572 2,662 2,218 1,449	16,315 3,247 13,068 3,009 1,043 4,375 543 2,649 2,219 1,450	16,133 3,291 12,842 2,862 1,018 4,287 568 2,677 2,241 1,429	15,454 3,138 12,316 2,811 955 4,155 503 2,570 2,146 1,322	15,60 3,316 12,296 2,67' 93: 3,90' 473 2,886 2,433 1,42:
Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	. 40	13,467 8,613 2,182	3,317 2,054 464	3,952 2,753 595	3,014 1,831 497	3,184 1,975 625	2,837 1,678 563	2,625 1,309 705	3,427 2,159 464	3,956 2,788 591	3,053 1,841 498	3,030 1,825 629	2,928 1,756 562	2,600 1,340 70
Automotive vehicles, parts and engines	. 42	17,988	4,417	5,268	4,193	4,110	4,074	4,631	4,427	4,724	4,832	4,004	4,081	4,16
To Canada ⁸ To all other areas		10,076 7,912	2,528 1,889	3,191 2,077	2,265 1,928	2,092 2,018	2,252 1,822	2,848 1,783	2,507 1,919	2,734 1,990	2,802 2,030	2,032 1,973	2,226 1,855	2,459 1,700
Passenger cars, new and used	. 46	4,005 3,310 10,672	1,058 851 2,507	1,270 921 3,076	878 783 2,532	799 755 2,556	653 695 2,726	991 715 2,925	1,061 880 2,486	1,072 843 2,809	1,160 819 2,853	712 767 2,525	658 717 2,706	844 65 2,66
Consumer goods (nonfood), except automotive	. 48	15,868	4,077	4,222	3,823	3,746	3,598	3,878	4,052	4,053	3,975	3,787	3,570	3,72
Consumer durables, manufactured	. 50	6,976 8,336 556	1,787 2,130 160	1,896 2,176 150	1,676 2,016 132	1,617 2,014 115	1,499 1,999 100	1,674 2,099 105	1,807 2,100 145	1,772 2,131 150	1,762 2,066 148	1,635 2,039 113	1,514 1,964 91	1,56 2,06 10
Special category (military-type goods)	. 52	4,178	905	1,052	1,015	1,206	1,382	1,585	905	1,052	1,015	1,206	1,382	1,58
Exports, n.e.c., and reexports	. 53	9,971	2,302	2,544	2,448	2,676	2,450	2,523	2,316	2,454	2,616	2,584	2,458	2,44
Domestic (low-value miscellaneous)		5,193 4,778	1,178 1,124	1,355 1,190	1,324 1,124	1,335 1,341	1,226 1,224	1,274 1,249	1,208 1,108	1,314 1,140	1,342 1,274	1,328 1,256	1,251 1,207	1,240 1,200

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

				No	t seasona	lly adjus	ted			S	easonall	y adjuste	d	
	Line	1981		19	81		19	82		19	81		19	82
-			I	и	Ш	IV	I	II	I	II	III	IV	I	II
Merchandise imports, Census basis	56	261,305	65,064	66,752	63,716	65,774	61,694	60,498	64,507	66,102	64,667	66,029	61,225	59,927
Foods, feeds, and beverages	57	18,113	4,854	4,666	4,136	4,456	3,759	4,380	4,882	4,491	4,450	4,290	3,724	4,295
Coffee, cocoa, and sugar	58	5,230	1,575	1,247	1,032	1,376	946	876	1,557	1,248	1,076	1,350	894	894
Green coffee	59 60	2,622 2,142	866 586	603 487	495 422	658 647	626 210	636 165	771 689	631 486	579 350	640 618	556 251	662 168
Other foods, feeds, and beverages	61	12,882	3,279	3,419	3,105	3,080	2,813	3,504	3,325	3,243	3,374	2,940	2,830	3,401
Industrial supplies and materials	62	134,632	34,968	35,142	32,508	32,013	30,081	26,166	34,162	35,205	32,680	32,584	29,397	26,218
Fuels and lubricants ⁹ Petroleum and products	63 64	82,058 77,107	22,530 21,161	21,313 20,179	19,396 18,180	18,820 17,586	17,779 16,284	14,067 12,897	21,561 20,370	21,824 20,700	19,435 18,051	19,238 17,986	16,915 15,602	14,474 13,310
Paper and paper base stocks	65	5,603	1,408	1,424	1,295	1,476	1,348	1,374	1,385	1,398	1,328	1,493	1,330	1,349
Materials associated with nondurable goods and farm output, n.e.s	66 67 68 69 70	11,863 2,555 633 5,966 2,709	3,039 629 172 1,498 739	3,056 626 184 1,580 665	2,895 644 147 1,472 632	2,874 655 130 1,415 672	2,942 615 230 1,392 705	3,028 606 240 1,529 653	2,930 620 134 1,476 700	2,935 613 138 1,540 643	3,008 649 166 1,524 669	2,991 673 196 1,425 696	2,832 607 188 1,372 666	2,910 594 188 1,492 636
Building materials, except metals	71	3,716	964	1,105	861	786	589	834	1,037	1,028	824	827	638	776
Materials associated with durable goods output, n.e.s	72 73 74 75 76 77	31,390 2,588 11,262 12,514 4,134 5,027	7,028 484 2,024 3,190 1,054 1,330	8,245 752 2,854 3,354 1,099 1,286	8,060 729 3,203 2,906 901 1,222	8,057 622 3,181 3,064 1,081 1,190	7,423 391 3,223 2,719 887 1,090	6,864 386 2,922 2,388 630 1,168	7,249 623 2,155 3,170 1,054 1,302	8,019 690 2,877 3,198 1,099 1,255	8,085 659 3,150 3,023 901 1,253	8,036 616 3,081 3,123 1,081 1,216	7,683 513 3,400 2,703 887 1,067	6,709 351 2,929 2,288 630 1,140
Capital goods, except automotive	78	34,493	8,031	8,564	8,654	9,245	8,657	9,233	8,120	8,295	8,784	9,295	8,769	8,977
Machinery, except consumer-type	79	30,502	7,032	7,601	7,776	8,092	7,675	8,268	7,119	7,378	7,861	8,143	7,786	8,054
Electrical and electronic, and parts and attachments	80 81 82 83 84 85	9,452 21,050 3,425 7,748 1,689 5,204	2,083 4,949 852 1,779 429 1,192	2,304 5,297 852 1,920 497 1,300	2,477 5,299 877 2,034 379 1,246	2,588 5,505 844 2,015 384 1,466	2,370 5,305 846 1,944 367 1,372	2,641 5,627 802 2,097 376 1,532	2,200 4,919 835 1,766 398 1,215	2,298 5,081 805 1,838 425 1,290	2,422 5,439 876 2,075 429 1,294	2,532 5,612 908 2,068 438 1,406	2,498 5,288 830 1,933 341 1,397	2,632 5,422 760 2,010 322 1,518
Scientific, professional and service industry equipment	86	2,984	697	729	762	795	776	820	705	723	764	792	786	813
Transportation equipment, except automotive	87 88 89	3,992 3,749 1,339	998 940 297	963 894 264	878 820 278	1,152 1,096 500	982 925 363	965 900 311	1,001 942 297	916 847 264	923 864 278	1,151 1,095 500	982 926 363	923 857 311
Automotive vehicles, parts, and engines	90	29,737			6,776			9,366		7,465	7,698	7,862	7,658	8,929
From Canada From all other areas	91 92	10,383 19,354	7,115 2,217 4,898	7,865 2,808 5,057	2,292 4,483	7,980 3,065 4,915	8,112 2,908 5,204	4,010 5,356	6,712 2,062 4,650	2,654 4,811	2,880 4,818	2,787 5,074	2,715 4,943	3,840 5,089
Passenger cars, new and used	93 94 95	17,768 4,844 7,124	4,366 1,102 1,648	4,845 1,172 1,848	3,903 1,175 1,698	4,655 1,396 1,930	5,054 1,429 1,630	5,641 1,525 2,199	4,038 1,043 1,632	4,490 1,161 1,813	4,523 1,376 1,800	4,718 1,264 1,880	4,684 1,362 1,612	5,239 1,534 2,155
Consumer goods (nonfood), except automotive	96 97 98 99	38,664 20,766 14,928 2,969	8,725 4,610 3,324 791	9,134 4,894 3,483 758	10,293 5,316 4,260 717	10,512 5,947 3,861 703	9,578 5,211 3,678 688	9,352 4,911 3,833 608	9,216 4,986 3,469 761	9,288 4,959 3,569 760	9,682 5,173 3,780 729	10,478 5,648 4,111 719	10,124 5,620 3,842 662	9,540 4,996 3,930 615
Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	100	5,667	1,371	1,380	1,349	1,568	1,508	2,000	1,415	1,359	1,372	1,520	1,553	1,969

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

[Millions of				19	81		19	82
	Line	1981	I	II	III	IV	Ĭ ^r	IIP
U.S. Government grants (excluding military) and transactions increasing Government assets,			2.050	25.0	2.224	0.404	2 202	2.000
total	A1	14,010	3,373	3,549	3,624	3,464	3,385	3,622
Grants, net (table 1, line 34, with sign reversed)	2	4,504	960	986	1,250	1,308	1,473	1,070
Financing military purchases 1. Other grants.	3	317 4,187	960	129 857	121 1,129	67 1,240	419 1,054	25 1,046
Loans and other long-term assets (table 1, line 44, with sign reversed)	5	9,710	2,596	2,374	2,428	2,313	1,860	2,551
Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars	7	1,142 8,035	195 2,297	323 1,922	316 1,935	308 1,882	213 1,520	285 2,154
Credits repayable in other than U.S. dollars Other long-term assets	8 9	94 439	(*) 104	30 98	57 120	118	120	$^{-6}_{118}$
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	10 11	-204 -41	-183 -41	189 -21	-54 4	-157 17	52 7	(*) -18
Sales of agricultural commodities	12 13	68 71	(*) 22	14 15	25 19	29 16	4 15	3 15
Repayments of principal	14 15	134	36	38	26	34	48	27
Other sources Less disbursements for—	16	17	1	10	4	3	3	4
Grants and credits in the recipient's currency		25 5	13 3	5	2	4 3	4	1
Other U.S. Government expenditures	19	301 -211	84	92 -47	68 -76	58 16	58 31	66
Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2			-105					14
Other short-term assets (including changes in administrative cash holdings), net	22	48	-36	257	18	-190	14	5
By program	23	1 140	105	900	91.0	900	010	907
Capital subscriptions and contributions to international financial institutions, excluding IMF Under farm product disposal programs	24	1,142 1,720	195 317	323 529	316 591	308 283	213 247	285 412
Under Foreign Assistance Act and related programs Under Export-Import Bank Act		7,000 3,074	1,966 841	1,495 818	1,568 735	1,972 681	1,943 663	2,077 614
Other assistance programs Other foreign currency assets acquired (lines A13, A14, and A16)	27 28	916 222	135 58	114 62	377 49	291 53	163 66	128 45
Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	29 30	301 238	84 -55	92 301	68 56	58 -64	58 148	66 127
By disposition ³								
Estimated transactions involving no direct dollar outflow from the United States	31	10,067	2,578	2,544	2,603	2,342	2,304	2,621
Expenditures on U.S. merchandise.	32 33	5,994 1,991	1,477 459	1,644 555	1,540 543	1,333 435	1,231 484	1,450 548
Financing of military sales contracts by U.S. Government ⁵ (line C6)	34 35	1,744 1,448	739 739	339 210	317 196	350 304	538 263	629 612
By short-term credits 1	36 37	296		129	121	46	275	17
U.S. Government grants and credits to repay prior U.S. Government credits 14	38 39	495 378	54 39	137 6	203 152	101 181	91 19	80
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line Cl1)	40	1	-1	1	(*)	1	-1	3
Less receipts on short-term U.S. Government assets (a) financing military sales contracts ' and (b) financing repayments of private credits	41	235	105	47	84	FO.	F0	⁷ 24
Estimated dollar payments to foreign countries and international financial institutions	42 43	301 3,943	84 795	1,005	1,021	1,122	1,082	1,001
Repayments on U.S. Government long-term assets, total (table 1, line 45)	B1	4,370	947	1,005	1,021	1,122	915	1,001
Receipts of principal on U.S. Government credits Under farm product disposal programs	2 3	3,935 278	842 46	964 59	998 50	1,130 123	802 57	875 33
Under Foreign Assistance Act and related programs Under Export-Import Bank Act	4 5	1,287 1,466	242 343	397 347	297 333	351 442	287 341	379 397
Other assistance programs	6	905	212	160	319	214	117	65
Receipts on other long-term assets	7	435	105	107	109	114	112	141
U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	C1	-69	-55	48	-337	275	-182	361
Associated with military sales contracts 2	2	157	118	86	-232	186	5	197
credits financing military sales contracts), net of refunds ¹	3 4	8,915 594	2,321 124	2,547 167	1,595 145	2,451 158	3,723 133	2,589 172
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	5	160	603	222	-742	77	1,122	-511
Plus financing of military sales contracts by U.S. Government ⁵ (line A34)	6 7	1,744 1,448	739 739	339 210	317 196	350 304	538 263	629 612
By short-term credits ¹	8 9	296		129	121	46	275	17
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) 12 (table 1, line 3)	10	9,747	2,215	2,411	2,741	2,380	3,000	3,360
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) (line A40)	11	1	-1	1	(*)	1	-1	3
Associated with other liabilities	12	-227	-171	-39	-104	88	-187	161
Sales of nuclear materials by Department of Energy Other sales and miscellaneous operations	13 14	-133 7	$-54 \\ -118$	-16	$ \begin{array}{r} -43 \\ -61 \end{array} $	$-21 \\ 110$	$-76 \\ -111$	20 141
German Government 10-year loan to U.S. Government	15	-100		-100				

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

(Co.11a - 111a -)	7	1001		198	31		198	32
(Credits +; debits -)	Line	1981	I	II	IIII	IV	Ιr	Πρ
U.S. direct investment abroad:								
Income (table 1, line 11)	1	31,873	8,530	8,435	6,466	8,442	5,950	6,062
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)		18,894 161	4,419 107	4,952 18	4,203 83	5,321 - 48	4,661 -76	4,778
Interest Dividends	4	9,474	1,894	2,390	2,025	3,165	2,451	n.a n.a
Earnings of unincorporated affiliates		9,260 12,978	2,417 4,112	2,545 3,482	2,094 2,263	2,203 3,121	2,286 1,288	n.a 1,28
Capital (outflow(-)) (table 1, line 48)	7	-8,691	-2,182	-5,203	- 529	_777	-540	2,28
Equity and intercompany accounts (table 1, line 49)		4,287 6,719	1,930 1,602	$-1,721 \\ -388$	1,734 3,152	2,344 2,354	748 957	3,57
Incorporated affiliates Equity	10	1,025	-425	1,114	-400	736	-1,123	n.: n.:
Increase Decrease		-5,437 $-6,462$	$-1,190 \\ 765$	$-581 \\ 1.695$	-1,251 851	$ \begin{array}{r} -2,415 \\ 3,151 \end{array} $	-2,137 $1,014$	n.: n.:
Intercompany accounts	13	5,694	2,027	-1,503	3,552	1,618	2,080	n.
U.S. parents' receivables		-1,311 $7,005$	$-1,635 \\ 3,662$	-1,572 69	724 2,828	1,172 446	$ \begin{array}{c c} -231 \\ 2,311 \end{array} $	n.a n.a
Unincorporated affiliates	16	-2,432 $-12,978$	328 -4,112	$-1,332 \\ -3,482$	$ \begin{array}{c c} -1,418 \\ -2,263 \end{array} $	$-10 \\ -3,121$	$-209 \\ -1,288$	n.a -1.28
By industry of affiliate:		,-	,,,,,	,,,,,	_,	,,	,	-,
Income (line 1):		40.400					2.25	
Petroleum	19	13,168 8,212	3,991 2,098	3,709 2,271	2,941 1,159	2,527 2,685	2,875 1,233	n.a n.a
Other	20	10,493	2,442	2,455	2,366	3,230	1,842	n.a
Interest, dividends, and earnings of unincorporated affiliates (line 2): Petroleum	21	9,135	2,310	2,674	2,087	2,064	2,584	n.a
ManufacturingOther		4,661 5,098	980 1,129	1,116 1,162	1,038 1,078	1,527 1,729	1,056 1,021	n.a n.a
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):	24	4.099	1 601	1 095	054	463	292	
Petroleum	25	4,033 3,550	1,681 1,118	1,035 1,155	854 120	1,157	176	n.a n.a
Other	26	5,395	1,313	1,292	1,288	1,501	821	n.s
Equity and intercompany accounts (outflow (-)) (line 8): Petroleum	27	1,939	1,785	-269	-514	937	-1,136	-1,55
ManufacturingOther		617 1,731	365 -220	-1,822 370	1,293 955	781 626	-704 2,588	n.a n.a
Foreign direct investment in the United States:								
Income (table 1, line 27)	30	-7,808	-1,789	-2,079	-2,004	-1,936	-1,392	-1,48
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28)		-3,708	-850	-899	-884	-1,076	-858	-1,09
Interest		-1,116 $-1,850$	-219 -417	$ \begin{array}{r r} -226 \\ -515 \end{array} $	-294 -460	-377 -458	-324 -426	48 53
Earnings of unincorporated affiliates	34	-742	-215	-158	-129	-241	-109	_7 _39
Reinvested earnings of incorporated affiliates (table 1, line 29) Capital (inflow (+)) (table 1, line 65)		-4,099 21,301	-939 2,946	-1,180 4,540	-1,120 4,478	-860 9,336	-534 1,165	- 59 2,67
Equity and intercompany accounts (table 1, line 66)		17,201	2,007	3,360	3,358	8,475	632	2.28
Incorporated affiliates	38	16,522	1,810	3,068	3,183	8,462	776	1,99
Equity		9,811 10,714	1,394 1,446	1,732 1,850	2,350 2,479	4,336 4,939	$-362 \\ 1.221$	1,09 1,16
Decrease	41	-903	-52	_118	-129	-603	-1,583	<u> </u>
Intercompany accounts		6,711 6,782	416 958	1,336 1,023	833 640	4,126 4,163	1,137 727	89 84
U.S. affiliates' receivables	44	-71	-542	313	194	-37	410	4
Unincorporated affiliates		679 4,099	198 939	293 1,180	175 1,120	14 860	$-144 \\ 534$	28 39
By industry of affiliates:								
Income (line 30):	4.5	0.40**	000	0.00	#0.4	005	5 0-	00
Petroleum Manufacturing Other	48	$ \begin{array}{r} -3,407 \\ -1,012 \\ -3,388 \end{array} $	-893 -167 -730	-973 -424 -681	-736 -330 -938	-805 -92 $-1,039$	-781 -120 -491	-82 -6 -59
Interest, dividends, and earnings of unincorporated affiliates (line 31):	12.5	-0,000	-130	-001	- 500	-1,000	-401	- 55
Petroleum Manufacturing		-1,019 $-1,067$	-221 -268	$-264 \\ -229$	$-295 \\ -250$	-240 -319	-217 -329	$-36 \\ -27$
Other		-1,622	-362	-406	-338	-517	-312	-45
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):	50	9 900	000	F10		FAF	F0.	
Petroleum	54	-2,388 54	-672 101	$-710 \\ -195$	-441 -80	-565 227	-564 209	-46 21
Other		-1,766	-369	-276	-600	-522	-179	-14
Equity and intercompany accounts (inflows (+)) (line 37): Petroleum	56	3,060	319	271	1,171	1,300	114	8
Manufacturing	57	4,348 9,794	534	1,284	1,240	1,289	737	65
Other	98	9,794	1,155	1,805	947	5,887	-219	1,59

Table 6.—Securities Transactions

[Millions of dollars]

(Cradit ()), dahita ())	Line	1981		19	81		19	82
(Credit (+); debits (-))	Line	1301	I	II	III	IV	1	ΠP
Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)	A1	-5,429	-458	-1,511	-618	-2,843	-531	-409
Stocks:								
Treasury basis, net 1	2	5	-139	-188	349	-17	214	-100
Adjustments: Less recorded in table 1, line 48 as U.S. direct investment abroad Plus exchange of stock associated with direct investment in the United States Plus other adjustments.	3 4 5							
Balance of payments basis, net	6	5	-139	-188	349	-17	214	-100
Newly issued in the United States	7 8	$-243 \\ -103$		$^{-114}_{-97}$	-78 -6	-51	-120 -11	_70 _19
Other foreign stocks	9	247	-139	-74	427	33	334	-30
Western Europe Canada	10 11	-143 686	-45 359	$-122 \\ 305$	119 -98	-95 120	31 172	-53 -16
Japan	12	-234	-445	-198	402	7	153	61
Other	13	-62	-8	59	4	1	-22	-22
Bonds: Treasury basis, net '	14	-5,434	-319	-1,323	-967	- 2,825	- 745	-309
Adjustments: Plus additional Canadian redemptions ²	15 16							
Balance of payments basis, net	17	-5,434	-319	1,323	-967	-2,825	-745	-309
Newly issued in the United States	18 19	-8,020 -1,184	-752 -209	$-2,306 \\ -245$	$-1,675 \\ -409$	-3,287 -321	$-1,412 \\ -272$	-815 -116
Publicly offered	20	-6,836	-543	-2,061	-1,266	-2,966	-1,140	-699
By area: Western Europe Canada	21 22	$-816 \\ -4,816$	-543	-299 $-1,513$	-207 $-1,244$	-310 -1,516		-215
Japan	23 24	$-297 \\ -472$	-100	$-220 \\ -193$	$-77 \\ -69$	-110		-1
Other countries	25 26	$-374 \\ -1,245$	-109	-81	_ 78	-106 $-1,245$	-89	-99 -500
Redemptions of U.Sheld foreign bonds ²	27 28 29	1,232 520 453	292 160 60	322 165 120	318 105 213	300 90 60	300 156 44	520 195 130
International financial institutions 3	30	259	72	37		150	100	195
Other transactions in outstanding bonds ²	31 32	1,354 202	142 -115	661 112	389 162	162 43	367 143	-14 -585
Canada Japan	33 34	15 510	-2 136	$-28 \\ 309$	-12 137	57 -72	112 119	180 84
Other	35	627	123	268	102	134	_7	475
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)	B1	7,109	2,419	3,533	761	396	1,319	2,495
Stocks:								
Treasury basis, net 1	2	5,761	1,674	2,969	676	442	934	995
Adjustments: Plus exchange of stock associated with U.S. direct investment abroad	3							
Plus other adjustments 4	4	-769	27	-55	-532	-209	-260	-207
Balance of payments basis, net	5 6	4,992 3,594	1,701 1,309	2,914 1,720	144 248	233 317	674 718	788 628
Canada	7	1,045	222	773	82	-32	-143	-9
Japan Other	8 9	118 235	-48 218	188 233	19 -205	-41 -11	$-1 \\ 100$	$-100 \\ 269$
Bonds:								i
Treasury basis, net ¹	10 11	5,040 -2,923	2,028 - 1,310	1,485 867	1,604 - 987	-77 240	305 340	1,794 -87
Balance of payments basis, net	12	2,117 360	718	618	617	163	645	1,707
New issues sold abroad by U.S. corporations	13 14	360	200	100 22	$\begin{array}{c} 60 \\ -1 \end{array}$	-22	9	100
Other transactions in U.S. bonds	15	1,757	517	496	558	185	636	45 1,562
Of which United Kingdom	16	359	122	127	165	-55	-41	149

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

[Millions of dollars]

(0. N/ (1)) 1 HG K1/N/ 1 1 1 1 1 1 1 1 1			· · · · · · · · · · · · · · · · · · ·	198	31		19	82	Amounts
(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	Line	1981	I	п	III	IV	IP 1	II	outstand- ing March 31, 1982
Claims, total	. 2	-331 579 -910	-3,148 564 -3,712	2,470 252 2,218	855 -327 1,182	508 90 598	4,112 155 3,957	n.a. n.a. n.a.	30,059 5,134 24,925
Financial claims Denominated in U.S. doilars Denominated in foreign currencies By area: Industrial countries 3 Of which United Kingdom Canada Caribbean banking centers 3 Other By type: Deposits Other claims	5 6 7 8 9 10 11 12	-174 -52 -122 324 1,480 -1,002 -932 434 -298 124	-2,331 -2,347 16 -1,531 113 -1,554 -1,228 428 -2,436 105	2,148 2,070 78 1,479 908 452 725 -56 2,048 100	633 681 -48 440 303 151 201 -8 799 -166	-624 -456 -168 -64 157 -51 -630 70 -709 85	2,789 1,878 911 1,627 -97 1,617 1,064 98 1,784 1,005	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	17,675 15,589 2,086 9,692 3,524 4,874 6,052 1,931 12,638 5,037
Commercial claims Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries 2. Oil-exporting countries 4. Other By type: Trade receivables Other claims	15 16 17 18 19 20	-157 -140 -17 -85 -172 100 26 -183	$\begin{array}{c} -817 \\ -720 \\ -97 \\ -673 \\ -118 \\ -26 \\ -738 \\ -79 \end{array}$	322 300 22 385 -139 76 349 -27	222 234 - 12 191 164 - 133 248 - 26	116 46 70 12 -79 183 167 -51	1,323 1,369 -46 537 357 429 1,318	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	12,384 11,864 520 6,753 1,651 3,980 11,449 935
Liabilities, total	. 2	532 1,768 -1,234	147 976 829	-162 14 -176	1,006 261 745	- 457 517 -974	-982 823 -1,805	n.a. n.a. n.a.	27,742 6,927 20,815
Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries 3 Of which United Kingdom Caribbean banking centers 3 Other	5 6 7 8 9	-63 287 -350 +252 -691 63 126	371 511 - 140 - 40 - 105 259 152	$\begin{array}{r} -92\\ 209\\ -301\\ -207\\ -246\\ 131\\ -16\\ \end{array}$	1,011 1,145 -134 1,405 1,056 -423 29	-1,353 -1,578 225 -1,410 -1,396 96 -39	207 737 - 530 473 556 - 743 - 123	n.a. <i>n.a.</i> n.a. n.a. n.a. n.a.	11,190 9,320 1,870 8,282 7,304 1,912 996
Commercial liabilities. Denominated in U.S. dollars. Denominated in foreign currencies By area: Industrial countries ² . Oil-exporting countries ⁴ . Other. By type: Trade payables Other liabilities	12 13 14 15 16	597 865 -268 1,357 426 -1,186 -1,171 1,768	$\begin{array}{c} -224 \\ -33 \\ -191 \\ -211 \\ -569 \\ 556 \\ -538 \\ 314 \end{array}$	-70 209 -279 305 118 -493 36 -106	-5 233 -238 446 852 -1,303 -992 987	896 456 440 817 25 54 323 573	$\begin{array}{r} -1,189 \\ -973 \\ -216 \\ -266 \\ -1004 \\ 81 \\ -1,157 \\ -32 \end{array}$	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	16,552 15,763 789 7,422 6,784 2,346 9,028 7,524

See footnotes on page 63.

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

[Millions of dollars]

				198	31		198	32	Amounts outstand-
(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	Line	1981	I	II	III	IV	Ir	II ^p	ing June 30, 1982
Total (table 1, lines 54 & 55)	1	- 84,531	-11,634	-14,998	- 15,254	-42,645	- 32,708	-33,866	361,047
By area: Industrial countries ' Of which United Kingdom Caribbean banking centers 2. Oil-exporting countries 3. Other Of which Latin American countries Asian countries African countries	. 3 . 4 . 5 . 6 . 7	$\begin{array}{c} -34,079 \\ -16,094 \\ -19,503 \\ -2,259 \\ -28,690 \\ -22,421 \\ -5,028 \\ -705 \end{array}$	-8,481 -3,522 -4,275 -73 1,195 107 908 45	-7,361 -4,094 -2,907 172 -4,902 -1,822 -2,978 79	-5,065 -3,334 -4,836 -98 -5,255 -4,388 -534 -280	-13,172 -5,144 -7,485 -2,260 -19,728 -16,318 -2,424 -549	-15,853 -9,086 -6,177 -1,594 -9,084 -8,324 -875 -250	-9,869 -2,889 -7,198 -1,887 -14,912 -11,093 -3,073 -532	145,581 57,110 80,520 16,269 118,677 86,295 26,543 2,962
By type: Payable in dollars. Banks' claims for own account. On own foreign offices. Of U.Sowned banks Of foreign-owned banks in the United States. On foreign public borrowers '. On other foreign banks. Of which deposits. On other foreigners. Banks' claims for domestic customers' accounts. Deposits Negotiable and readily transferable instruments. Collections outstanding and other claims. Payable in foreign currencies. Banks' claims for own account. Of which deposits. Banks' claims for domestic customers' accounts.	11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	-83,679 -73,524 -31,256 -20,743 -10,513 -9,755 -19,943 -11,281 -12,570 -10,155 -326 -9,351 -478 -852 -844 -814 -81 -615	-12.193 -7.244 -9.836 -7.026 -2.810 -21 3.703 991 -1.090 -4.949 -1.108 -3.879 -1.108 559 41 810 518 581	-15,684 -13,695 -4,641 -894 -3,747 -1,754 -5,891 -1,996 -1,409 -1,989 -251 -3,485 -1,245 -686 -589 -271 -97 -61	-14,974 -13,305 -8,591 -7,381 -1,210 -2,074 -3,221 -1,745 -581 -1,669 -229 -1,532 -280 -379 -359 -99 -359	-40.828 -39,280 -8,188 -5,442 -2,746 -5,906 -14,534 -18,531 -10,652 -1,548 -386 -455 -707 -1,817 -1,095 -994 -722	-32,343 -26,442 -5,075 -5,121 46 -2,586 -13,509 -6,004 -5,272 -5,901 -134 -6,576 809 -365 -392 -398 -27 -28	- 33,134 - 35,103 - 10,526 - 3,183 - 7,343 - 6,228 - 13,806 - 6,793 - 4,543 1,969 86 363 1,520 - 732 - 751 236 19 - 82	353,760 312,574 112,240 62,893 49,347 40,007 101,407 35,494 58,920 41,186 1,426 31,966 7,734 7,287 6,363 3,559 924 120
Memoranda: Claims on foreign public borrowers (incl. in line 15 above): Long-term	. 29	-5,331 -3,829 -9,306 -24,675 -6,874	-36 508 -531 2,302 -1.718	-744 -997 -866 -6,866 -3,048	-1,388 $-1,222$ -685 $-1,518$ -184	-3,163 $-2,118$ $-7,224$ $-18,593$ $-1,924$	-1,211 -1,148 -2,289 -15,842 -915	-3,152 -2,964 -3,645 -15,579 -2,449	20,003 19,308 28,323 132,109 32,929

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]

				19	81		199	82	Amounts outstand-
(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	Line	1981	I	II	III	IV	Ir	II P	ing June 30, 1982
Foreign official assets in the United States, net (table 1, line 57)	A1	4,785	5,361	-2,861	-5,835	8,119	-3,122	1,935	180,376
By area: (see text table B)									
By type: U.S. Treasury securities (table 1, line 59)	2	4,983	7,242	-2,063	-4,635	4,439	-1,344	-2,087	113,537
Bills and certificates	3	-3,848	4,249	-2,768	-7,538	2,209	-5,341	-3,539	43,509
Denominated in U.S. dollars	4 5	3,848	4,249	-2,768	-7,538	2,209	5,341	-3,539	43,509
Denominated in foreign currencies	6	11,695	3,353	1,797	3,703	2,842	4,497	2,593	59,878
Bonds and notes, nonmarketable	7	-2,864	-360	1,092	-800	-612	500	-1,141	10,150
Denominated in U.S. dollars	8	-2,864	-360	-1,092	- 800	-612	-500	-1,141	10,150
Other U.S. Government securities (table 1, line 60)	10	1,289	454	536	545	-246	-296	258	8,999
Other U.S. Government liabilities (table 1, line 61)	11	-69 -4.083	-55	48	-337	275 3,436	-182	361	13,259
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) Banks' liabilities for own account, payable in dollars 1	12 13	-4,083 -1,187	-3,109 $-1,616$	-2,028 -427	-2,382 $-1,859$	2,715	-1,516 -1,481	3,367 3,598	28,419 18,925
Demand deposits	14	-1,053	-433	743	-1,278	-85	-336	890	3,167
Time deposits 1	15 16	549 683	-692	-387 -783	-577	2,205	721	620	5,486
Other Banks' custody liabilities, payable in dollars ^{1 2}	17	- 683 - 2.896	$-491 \\ -1,493$	-1,601	$-4 \\ -523$	595 721	-1,866 -35	2,088 -231	10,272
Other foreign official assets (table 1, line 63)	18	2,665	829	647	974	215	216	36	16,162
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)	B 1	44,194	-2,403	8,413	16,470	21,714	26,700	24,080	233,908
By area:		,,,,,			. ===				
Industrial countries ³	2 3	13,068 22,527	2,323 $-3,334$	2,483 4,543	4,797 9,164	3,465 12,154	13,368 11,472	10,048 3,012	104,944 67,359
Oil-exporting countries 6	4	141	-556	287	-310	720	155	3,925	11,838
Other countries	5	6,996	-679	1,154	3,074	3,447	2,511	5,483	40,621
International financial institutions 6	6	1,462	-157	-54	-255	1,928	-806	1,612	9,146
By type:	7	36,769	-3,778	6 467	16 000	17 000	22,960	14,000	177 100
Foreign commercial banks	8	1,044	203	6,467 328	16,088 269	17,992 244	530	14,988 709	177,108 2,922
U.S. liabilities reported by U.S. banks	9	35,725	-3,981	6,139	15,819	17,748	22,430	14,279	174,181
Banks' liabilities for own account 1	10	32,880 32,928	-4,174	6,260	15,221	15,573	23,478 22,950	13,483	164,401
Payable in dollars	11 12	27,869	$-3,685 \\ -1,827$	6,527 7,228	15,375 13,706	14,711 8,762	22,950 11,631	13,169 7,883	159,761 116,358
Of U.Sowned banks	13	21,835	175	3,842	10,251	7,567	13,495	2,881	55,793
Of foreign-owned banks in the United States	14	6,034	-2,002	3,386	3,455	1,195	-1,864	5,002	60,568
To other foreign banks Demand deposits	15 16	5,059 2,576	-1,858 $-1,623$	$-701 \\ 1.063$	1,669 1,569	5,949 3,585	11,319 -2,347	5,286 14	43,403 9,28
Time deposits 1	17	6,917	621	-577	147	6,726	9,999	4,750	23,40
Other	18	718	-856	-1,187	-47	2,808	3,667	522	10,719
Payable in foreign currenciesBanks' custody liabilities, payable in dollars 12	19 20	-48 2,845	$-489 \\ 193$	$-267 \\ -121$	-154 598	862 2,175	528 -1,048	314 796	4,640 9,780
Danial Cascay Individes, payable in action		2,010	100	-151	000	•			3,100
International financial institutions 6	21	1,462	-157	-54	-255	1,928	-806	1,612	9,146
U.S. Treasury securities Bills and certificates.	22 23	1,372 288	411 79	-21 -44	-497 193	1,479 446	$ \begin{array}{r r} -561 \\ -432 \end{array} $	968 1,315	6,567 1,425
Bonds and notes, marketable	24	1,084	332	23	-304	1,033	-129	-347	5,142
U.S. liabilities reported by U.S. banks	25	90	-568	-33	242	449	-245	644	2,579
Banks' liabilities for own account, payable in dollars 1 Demand deposits	26 27	194 116	$^{-150}_{-20}$	63 98	41 25	240 13	-193 -53	791 91	1,236
Time deposits 1	28	-27	-18	8	-15	-2	83	445	586
OtherBanks' custody liabilities, payable in dollars 12	29 30	105 -104	-112	-43 -96	31 201	229 209	-223 -52	255	350
• • • • • • • • • • • • • • • • • • • •			-418					-147	1,343
Other private foreign residents and unallocated	31 32	5,963 516	1,532 776	2,000 443	$\begin{array}{r} 637 \\ -218 \end{array}$	1,794 -485	4,546 1,308	7,480 397	47,659 12,071
Bills and certificates	33	177	133	-86	86	44	84	172	954
Bonds and notes, marketable	34	2,228	643	529	801	255	1,224	579	8,423
Bonds and notes, nonmarketable 7	35 36	-1,889 5,447	756	1,557	-1,105 855	784 2,279	3,238	-354 7.083	82,694 35,588
Banks' liabilities for own account, payable in dollars 1	37	5,383	1,011	1,231	721	2,420	3,508	6,550	31,745
Demand deposits	38	-180	-97	77	99	-259	_444	-200	4,544
Time deposits 1 Other	39 40	6,250 687	1,285 -177	1,282 -128	$^{1,119}_{-497}$	2,564 115	3,979 -27	6,484 266	26,420 781
Bank's custody liabilities, payable in dollars 12	41	64	-255	326	134	-141	-270	533	3,843
•									
Memorandum: Negotiable certificates of deposit held for foreigners ¹	42	474	1,059	300	-795	1,080	497	1,709	12,878

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

General notes for all tables:

- Revised.
- Preliminary.
- *Less than \$500,000 (±).
- n a Not available

Table 1-2:

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

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 re-

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
- 2. 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, 1982, were as follows in millions of dollars: line 38, 30,671; line 39, 11,149; line 40, 4,461; line 41, 6,062; line 42, 8,999.
- - 5. Includes sales of foreign obligations to foreigners
- Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- . Consists of investments 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.
- long-term liabilities is discontinued.

 11. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Business Situation" in this issue of the Survey or Current Business.

 12. The maturity breakdown is available only on the limited basis shown in table 7.
 - 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 3:

- 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 for 1981. In 1982, imports reflect f.a.s. Customs values. 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 inland freight on U.S. merchandise imports from Canada; 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.
- for special situations in which shipments were omitted from Census data.

 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council (ITC), 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; Immers 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, the IMF and the ITC.
- 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 \$1,842 million in 1981, has been largely corrected in line C24.
- 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, section

- 4, 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 runder 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.
- made in reports by each operating agency.

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

 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also, includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- 6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- 7. Receipt on short-term Commodity Credit Corporation asset financing U.S. merchandise

- 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
- 2. Sales and inquactions of capital stock and other equity notatings, total and partials.
 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. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication, and public utilities; and services.

- 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. Amounts outstanding were reduced by an increase in the reporting exemption level from \$2 million to \$10 million, effective March 31. Capital flows omit this drop in reporting coverage.
- Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Mainly in the Bahamas and Cayman Islands.
- 4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting

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
- 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.
- Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 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 (10)" includes the "European Communities (6)," the United Kingdom, Denmark, Ireland, and Greece.
- 12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- 13. Includes 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

						_				[]	fillions of
					tern Europ	<u>e</u>	_		European	Communiti	es (10) 11
(Credits +; debits -) ¹	Line	1981	I	198 II	III	īV	198 I'	32 II*	1981	198 I	B1 II
Exports of goods and services ²	1	105,740	26,468	27,038	24,985	27,250	25,680	26,098	83,417	20,963	21,456
Merchandise, adjusted, excluding military 3	2	65,090	17,101	16,578	15,103	16,308	15,756	15,798	51,351	13,527	13,140
Transfers under U.S. military agency sales contracts	1 4 1	2,782 2,152	563 355	768 600	765 739	686 458	745 374	688 547	1,954 1,697	383 271	537 476
Passenger fares Other transportation	5	1,178 3,859	208 953	323 936	421 981	226 989	233 947	273 947	974 2,896	173 720	274 708
Fees and royalties from affiliated foreigners	7 8	3,035 590	733 134	723 143	723 152	856 161	752 170	765 176	2,719 491	657 111	649 119
Other private services	9	1,315 100	316 23	328 22	334 36	338 19	359 23	368 30	1,002 77	239	252 16
Receipts of income on U.S. assets abroad:	11	11,874	3,034	3,144	2,049	3,647	2,523	2,166	9,004	2.346	ŗ
Direct investment	12	7,249	1,403	2,379	1,385	2,082	2,025	2,245	5,353	990	2,467 1,948
Reinvested earnings of incorporated affiliates Other private receipts	13 14	4,625 12,348	1,631 2,727	765 3,129	664 3,313	1,565 3,179	497 3,400	80 3,994	3,651 10,284	1,357 2,281	519 2,613
U.S. Government receipts	15	1,418	322	345	369	383	398	346	968	236	207
Transfers of goods and services under U.S. military grant programs, net	16	127 96,632	25 22,805	43 24,905	30 - 25,132	29 23,790	40 -22,811	53 25,086	35 -75,927	7 -17,714	7 19,685
Imports of goods and services Merchandise, adjusted, excluding military 3		-52,873	-12,586	-13,301	-13,580	-13,406	-12,740	-13,681	-41,424	-9,592	-10.518
Direct defense expenditures	. 19	-6,485 -3,123	-1,501 -400	-1,789 $-1,001$	-1,512 -1,256	-1,683 -466	$-1,637 \\ -447$	-1,704 $-1,151$	-5,567 $-2,429$	-1,383 -311	$-1,458 \\ -831$
Travel Passenger fares	. 21	-3,344	-744	-1,085	-1,250 -873 -930	-642 -863	-821 -779	-1,178	-2,531 $-2,679$	-551 -643	-810 -691
Other transportation	. 23	-3,578 -545	-862 -187	-923 -65	-171	- 123	-101	$-816 \\ -75$	-354	-156	-32
Fees and royalties to unaffiliated foreigners	24 25	$-193 \\ -1,061$	$-47 \\ -269$	-48 -264	$-48 \\ -263$	$-50 \\ -266$	-51 -272	-53 -276	-176 -886	$ \begin{array}{r r} -43 \\ -224 \\ \end{array} $	-43 -220
U.S. Government payments for miscellaneous services	. 26	-480	-106	153	-103	-118	-124	-136	-336	-66	-112
Direct investment	. 27 . 28	-5,561 $-2,686$	$-1,261 \\ -622$	-1,350 -670	$-1,412 \\ -629$	$-1,538 \\ -766$	$-941 \\ -654$	-977 -787	$-5,132 \\ -2,280$	$-1,118 \\ -533$	$-1,253 \\ -576$
Reinvested earnings of incorporated affiliates	. 29	-2,875 $-11,755$	-639 -2,857	-680 $-2,951$	-783 -3,057	-773 $-2,890$	-287 $-3,123$	-190 $-3,456$	-2,852 -8,111	$-585 \\ -1.975$	$-677 \\ -2,077$
Other private payments	1 2:	-7,634	-1,985	-1,975	-1,926	-1,748	-1,776	-1,584	-6,304	-1,652	-1,639
U.S. military grants of goods and services, net	. 32	-127	-25	-43	-30	-29	-40	-53	-35	-7	-7
Unilateral transfers (excluding military grants of goods and services), net	33	35	116	34	14	-129	136	-19	440	172	97
U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers Private remittances and other transfers		-182 -644 861	-8 -144 268	$^{-10}_{-148}$ 191	-24 -176 215	$-141 \\ -176 \\ 188$	-148 -181 193	$\begin{array}{c c} -14 \\ -180 \\ 175 \end{array}$	$^{-23}_{-484}$ 947	$-4 \\ -112 \\ 288$	$-3 \\ -113 \\ 214$
U.S. assets abroad, net (increase/capital outflow (-))	. 37	-27,329	-8,752	-6,489	-2,562	- 9,525	-13,637	-6,995	-22,805	-7,503	-5,889
U.S. official reserve assets, net 4		-779 (*)	-2,384 (*)	-83	901	788	-112	162	-1,707 (*)	-2,179 (*)	637
Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	40	_779	-2,384	-83	901	788	-112	162		-2,179	-637
U.S. Government assets, other than official reserve assets, net	. 43	-74	_51	-308	4	281	-74	-55	68	23	- 192
U.S. loans and other long-term assets	45	-1,180 1,093 13	-329 230 48	-384 284 -208	-252 233 23	-215 346 150	$-305 \\ 247 \\ -16$	-278 235 -12	-414 483 -1	$ \begin{array}{r} -120 \\ 109 \\ 34 \end{array} $	-137 106 -161
U.S. private assets, net	. 47	-26,476 $-4,588$	-6,317 -92	-6,098 -3,139	-3,467 395	-10,594 $-1,752$	$-13,451 \\ -868$	-7,102 476	-21,165 $-2,622$	-5,347 349	-5,060 $-2,722$
Equity and intercompany accounts Reinvested earnings of incorporated affiliates	. 49	37 -4,625	1,539 -1,631	-2,374 -765	1,059 -664	-187 -1,565	-370 -497	396 80	1,030 -3,651	1,706 -1,357	-2,203 -519
Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	. 51	-624	-142	-274	165	-373	210	-578	_674	-186	_77
concerns:	52	h	l								
Short-term	l		14-279	141,216	14448	14 300	14 477	n.a.	14 1,859	14-109	14 1,222
Long-term	55	15-22,949	15-5,804	15-3,902	15-4,475	15-8,768	15-13,270	15-6,999	15-19,728	15-5,401	15-3,484
Foreign assets in the United States, net (increase/capital inflow (+))	ĺ	12,800	4,034	-2,645	2,104	9,307	8,498	11,006	10,842	4,915	-2,318
Foreign official assets in the United States, net	58	-16,439	-1,753	-8,627	-7,114	-1,054	-5,228	-2,242]		
U.S. Treasury securities 6	. 59	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(13)	(17)	(17)
Other U.S. Government liabilities *	. 61	-169	17	-42	-387	242	-132	128	-252	64	-130
Other foreign official assets 9	63	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)
Other foreign assets in the United States, net	65	29,239 12,403	5,787 1,736	5,981 2,327	9,218 3,110	8,253 5,230	13,726 2,001	13,248 1,264	11,662	1,496	2,057
Equity and intercompany accounts	. 66	9,528 2,875	1,097 639	1,647 680	2,327 783	4,458 773	1,715 287	1,074 190	8,810 2,852	910 585	1,380 677
U.S. Treasury securities	68	5,308	1,888	2,249	(16) 725	(16) 445	(¹⁶) 1,163	2,056	4,817	1,639	1,991
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:		,,,,,,					2,230		1,521		
Long-term Short-term	70 71	14 513	14 _402	14 157	14 1,740	14;-983	14,684	14 n.a.	14-159	14 _ 47	14 - 173
U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term	72	(16)	(16)	(16)	(16)	(16)	(19)	(16)	17—5,226	17-1,763	17-6,063
Allocations of special drawing rights	74	5,385	939	6,968	590	-3,112	2,406	-5,005	4,034	-832	6,338
Memoranda:				3,277	1,523	2,902	3,016	2,117	9,927	3,935	2,622
Balance on merchandise trade (lines 2 and 18)	76	12,217 9,108	4,515 3,663	2,133	-147	3,459	2,869	1,012	7,490	3,248	1,772
Balance on goods, services, and remittances (lines 77, 35, and 36)	. 78 79	9,325 9,143	3,787 3,779	2,176 2,167	$-108 \\ -132$	3,471 3,330	2,881 2,733	1,007 994	7,953 7,930	3,424 3,420	1,872 1,869

SURVEY OF CURRENT BUSINESS

Transactions, by Area

dollars]

	European	Communiti	es (10) 11				Uni	ited Kingdo	om				Euro	pean Com	munities (6) 12		
1981		198		1981		198	1		198		1981	_	198			19		Line
III	IV	I ^r	II P		I	II	III	IV	I'	II p		I	II	III	IV	I ^r	II P	
19,596 11,912 539 596 339 729 647 127 255 31	21,402 12,772 495 354 188 739 766 134 256	20,281 12,321 498 286 200 724 675 141 269 17	20,549 12,438 476 423 231 735 677 146 277	28,302 12,419 353 535 430 817 832 128 354 45	6,801 3,304 61 90 69 196 187 29 89	7,781 3,404 86 150 136 199 191 31 94	7,071 2,967 124 178 140 206 213 33 88 21	2,744 81 117 85 215 241 35 84	6,656 2,692 106 92 92 218 186 37 92 92	6,599 2,684 80 119 127 208 191 39 96 20	50,395 36,330 1,231 1,070 489 1,661 1,597 351 550 31	9,578 234 165 93 423 438 79 131	9,047 343 300 124 404 417 85 134 10	8,326 317 392 186 416 261 261 140	9,379 337 213 86 418 481 96 144	9,018 321 178 101 404 456 101 150 7	9,148 303 279 92 412 444 105 154 6	1 2 3 4 5 6 7 8 9
1,376 867 509 2,786 259	2,816 1,549 1,267 2,605 266	1,992 1,692 300 2,859 299	1,513 1,775 - 263 3,383 224	5,412 2,566 2,846 6,874 103	1,270 517 753 1,486 8	1,729 846 883 1,745 12	1,193 366 827 1,896 11	1,221 837 383 1,747 73	1,176 1,133 43 1,950 7	716 317 398 2,309	3,018 2,564 454 3,281 787	931 425 507 766 203	647 1,050 - 403 838 180	65 410 -344 858 227	1,374 680 694 819 178	645 485 160 868 269	611 1,385 -775 1,017 197	11 12 13 14 15
16 - 19,802	5 -18,726	20 17,980	26 . 19,807	- 24,961	-5,708	6,508		-5,740	(*) -5,629	(*) -6,761	(*) -47,500	(*) -11,254	(*) -12,267	(*) -11,848	12,131	11,5 0 6	-1 -12.075	16 17
-10,770 -1,345 -907 -655 -698 -122 -44 -220 -73	-10,544 -1,381 -380 -515 -647 -43 -45 -222 -84	-10,068 -1,496 -317 -595 -583 -62 -47 -228 -79	-10,862 -1,430 -958 -830 -612 -38 -48 -232 -102	-12,746 -815 -952 -1,001 -950 -247 -93 -454 -54	-2,821 -226 -122 -209 -229 -105 -22 -121 -11	-3,260 -236 -358 -340 -245 -21 -23 -114 -15	-3,745 -205 -320 -260 -248 -106 -24 -110 -20	-2,920 -148 -152 -192 -228 -16 -25 -110	-2,817 -254 -84 -207 -206 4 -26 -114	-3,107 -175 -311 -283 -216 -6 -27 -117 -24	-26,985 -4,169 -1,157 -1,286 -1,340 -83 -81 -401 -247	-6,360 -1,069 -159 -274 -318 -46 -21 -96 -47	-6,840 -1,028 -385 -420 -344 -6 -20 -99 -89	-6,603 -1,004 -417 -331 -350 -12 -20 -102 -44	-7,182 -1,069 -196 -261 -327 -19 -20 -103 -66	-6,820 -1,056 -220 -317 -294 -61 -21 -104 -63	-7,308 -1,084 -511 -493 -309 -26 -21 -105 -70	18 19 20 21 22 23 24 25 26
-1,294 -543 -750 -2,094 -1,581	-1,467 -627 -840 -1,965 -1,432	-843 -575 -268 -2,227 -1,436	-963 -696 -268 -2,486 -1,246	-1,199 -520 -678 -5,270 -1,182	-238 -154 -84 -1,281 -324	-238 -155 -82 -1,353 -307	-310 -53 -257 -1,368 -291	-413 -158 -255 -1,268 -259	-104 -129 25 -1,475 -338	-483 -202 -281 -1,704 -309	-3,924 -1,754 -2,170 -2,737 -5,091	-880 -378 -502 -666 -1,318	-1,011 -419 -592 -698 -1,326	-983 -489 -495 -699 -1,284	-1,049 -468 -582 -674 -1,164	-744 -445 -299 -728 -1,078	-477 -492 15 -757 -914	27 28 29 30 31
86	84	68	80	260	83	69	67	41	73	70	364	137	85	68	74	43	44	33
-15 -133	$-1 \\ -125$	-6 -142	$-3 \\ -125 \\ -325 \\ -125 \\ -3$	-62	-16	-17	-16	-14 55	-17	-19	$-23 \\ -342$	$^{-4}_{-73}$ 214	$^{-3}_{-73}$ 161	$-15 \\ -93$	$^{-1}_{-102}$	$-6 \\ -100$	$^{-3}_{-96}$	34 35 36
235 -2,371	210 -7,042	216 -13,038	208 -5,857	323 15,839	99 3,300	86 -5,120	83 - 2,953	-4,466	90 - 9,974	89 4,339	729 - 6,35 7	214 -4,038	-658	177 431	177 - 2,093	149 -2,930	143 -1,482	36
306	802	-106	173	(*)	()			•			-1,708	-2,180	-637	306	802	-106	173	38 39
306	802	-106	173	(*)	(*)	••••••		•••••		••••••	-1,708	-2,180		306	802		173	38 39 40 41 42
-18 -114 83 13	255 -44 186 113	62 -33 96 -2	21 -69 97 -8	133 -49 174 8	13 -3 11 5	-17 -42 27 -2	7 -4 14 -3	130 123 7	-13 -18 14 -9	19 -11 28 2	-118 -213 137 -42	$ \begin{array}{r} -5 \\ -60 \\ 35 \\ 20 \end{array} $	-133 -47 40 -126	-83 -75 29 -37	102 -31 33 100	31 -8 30	18 -6 33 -9	43 44 45 46
-2,660 700 1,209 -509 63	-8,099 -950 317 -1,267 -475	-12,995 -736 -437 -300 98	-6,051 808 545 263 -889	-15,972 -1,478 1,368 -2,846 156	-3,313 467 1,220 -753 -109	-5,103 -2,103 -1,220 -883 63	-2,959 -210 616 -827 248	-4,596 369 752 -383 -46	-9,961 -796 -752 -43 185	-4,357 -859 -461 -398 -609	4,532 929 476 454 555	-1,854 62 568 -507 -77	$\begin{array}{r} 112 \\ -673 \\ -1,076 \\ 403 \\ -33 \end{array}$	207 758 413 344 118	-2,997 -1,076 -382 -694 -327	-2,855 168 328 -160 -96	-1,673 1,677 902 775 -282	47 48 49 50 51
14 483	14 263	¹⁴ 205	n.a.	¹⁴ 1,4 4 5	14 - 149	14 1,031	14 338	14 225	¹⁴ – 264	n.a.	14 426	14 120	14 126	1498	1482	14 452	n.a.	{ 52 53
15 - 3,906	15 - 6,937	15 - 12,561	15 - 5,969	15 — 16,095	15 -3,522	15 - 4,094	15 – 3,335	15 — 5,144	15 -9,086	15 – 2,889	15 —3,473	¹⁵ – 1,958	15 692	¹⁵ – 531	¹⁵ — 1,676	15 -3,379	15 -3,068	{ 54 55
2,074	6,171	8,080	7,930	9,208	4,145	-1,443	3,635	2,870	9,177	7,286	1,970	879	-833	-1,290	3,213	-1,367	519	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57 58 59 60 61
-247	60 (17)	-46	72 (¹³)	-85 (¹²)	5 (17)	-48 (¹⁷)	-26	-17 (¹⁷)	-49 (17)	34 (¹¹)	-73	68	-73 (¹⁷)	-161 (17)	92 (¹¹)	8 (¹⁷)	27 (17)	63
2,985 2,234 750 (¹¹) 730	840	1,889 1,621 268 (¹⁷) 1,121	1,100 832 268 (¹⁷) 2,095	3,276 2,598 678 (17) 2,855	338 254 84 (¹⁷) 1,030	384 302 82 (17) 957	839 582 257 (17) 596	1,715 1,460 255 (17) 272	809 834 -25 (17) 645	472 192 281 (17) 858	8,338 6,168 2,170 (17) 1,920	1,158 656 502 (17) 601	1,664 1,072 592 (17) 1,005	2,154 1,659 495 (17) 162	3,362 2,781 582 (17) 152	1,084 785 299 (17) 452	627 641 15 (17) 1,240	67 68
141,431	14-1,370	14720	n.a.	14-314	14-46	14—269	¹⁴1,135	14-1,134	14 537	n.a.	¹⁴ 159	14-21	1486	14301	14-207	¹⁴ 189	n.a.	{ 70 71
17 2,824	17 1,898	17 4,396	174,664	173,476	172,818	¹⁷ —2,468	17 1,092	17 2,034	177,235	17 5,922	17-8,374	17-927	17-3,515	17-3,746	17-186	¹⁷ —3,100	17-1,374	1
417	1,890	2,589	-2,896	3,030	-2,022	5,221	-815	646	-303	2,855	1,129	1,230	1,144	1,352	- 2,597	3,242	227	74 75
1,142 207 105 120	2,761	2,253 2,301 2,376 2,369	1,576 742 825 822	-327 3,341 3,601 3,601	483 1,094 1,176 1,176	144 1,273 1,343 1,343	778 65 132 132	-176 909 950 950	-125 1,027 1,100 1,100	-423 -162 -92 -92	9,345 2,895 3,283 3,259	3,218 1,792 1,933 1,929	2,207 262 350 347	1,723 -561 -477 -493	2,197 1,403 1,477 1,477	2,198 1,012 1,061 1,055	1,840 691 738 735	77

Table 10.—U.S. International

					Eastern	Europe				Canada	
(Credits +; debits) 1	Line	1981		19	81		198	2	1981	19	81
			I	II	Ш	IV	I'	II P	1991	I	11
Exports of goods and services 2	. 1	5,317	1,771	1,072	1,040	1,435	1,804	1,208	60,449	14,935	17,008
Merchandise, adjusted, excluding military 3	. 2	4,461	1,594	877	782	1,208	1,608	1,022	45,250	11,153	12,991
Transfers under U.S. military agency sales contracts	. 4								119 2,624	21 746	22 697
Passenger fares	. 6	169	24	30	66	49	33	43	794	172	204
Fees and royalties from affiliated foreigners	. 8	22	5	5	6	6	6	6	980 64	231 16	247 16
Other private services	9	85 4	20 1	$\begin{bmatrix} 21 \\ 1 \end{bmatrix}$	22 1	22 2	23 (*)	23 (*)	512 19	137 2	127
Receipts of income on U.S. assets abroad: Direct investment	. 11								4,072	1,080	1.248
Interest, dividends, and earnings of unincorporated affiliatesReinvested earnings of incorporated affiliates	. 12								2,303 1,770	504 576	1,248 372 876
Other private receipts	. 14	452 124	102 24	110 27	118 46	121 28	114 20	100 13	5,986 29	1,375	1,443 11
Transfers of goods and services under U.S. military grant programs, net										_	
Imports of goods and services		-1,810	- 496	-486	-441	-388	-307	-352	- 53,245	-12,660	-14,020
Merchandise, adjusted, excluding military 3		-1,552	-450	-400	-367	-335	-265	-288	-47,316	-11,410	-12,324
Direct defense expenditures Travel	. 19	-2 -57	$-1 \\ -2$	$-1 \\ -30$	-1 -18	-1 -7	$-1 \\ -2$	-1 -17	-135 $-2,033$	-52 -229	-35 -521
Passenger fares	. 21	-28 -105	$-2 \\ -26$	-12 -28	-12 -27	-2 -25	-2 -23	-11 -24			-521 -168
Other transportation Fees and royalties to affiliated foreigners	. 23	-105							-652 -269	-143 -51	-80
Fees and royalties to unaffiliated foreigners	. 25	-10 -10	$\begin{pmatrix} {}^{(\bullet)} \\ -2 \\ c \end{pmatrix}$	(*) -2 -8	(*) -3	(*) -3	(*) -3	(*) -3	$-14 \\ -324$	-4 -87	-4 -81
U.S. Government payments for miscellaneous services		-31	-6	_8	-8	-9	-7	-11	-63	-12	-11
Direct investment	. 28						***************************************		-247 -184	-135 -71	-225 -43
Reinvested earnings of incorporated affiliates	. 29	-23	-6	_5	-6	-6	-6	-8	-63 $-1,995$	$-64 \\ -493$	$-182 \\ -527$
U.S. Government payments		-1	(*)		(*)	(*)			_198	-42	45
U.S. military grants of goods and services, net	32							•••••••	••••••		
Unilateral transfers (excluding military grants of goods and services), net		-116	-31	-26	-26	-33	50	-39	-193	-38	-50
U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers	35	-1 -24 -91	-5 -25	-6 -20	-6 -20	$\begin{array}{c c} -1 \\ -6 \\ -26 \end{array}$	-4 76 -23	-6 -8 -25	-216 23	-47 9	-53 3
U.S. assets abroad, net (increase/capital outflow (-))	37	-1,044	-63	-185	-218	-578	414	-90	-8,359	-2,639	-1,567
U.S. official reserve assets, net 4											
Gold	. 40						••••••				
Reserve position in the International Monetary Fund	41										
U.S. Government assets, other than official reserve assets, net	43	-182	58	11	-118	-133	6	28	-38	-51	11
U.S. loans and other long-term assets	. 44	-489 346	-23 77	$-\frac{17}{32}$	$-281 \\ 180$	168 57	$^{-22}_{24}$	$\frac{-2}{26}$	-107	-51 9	-21 20
Repayments on U.S. loans ⁵		-39	4	-4	-18	-22	-9	4	10	-8	11
U.S. private assets, net		-862	-121	-196	-100	445	420	-118	-8,321 616	-2,589 -507	-1,577 95
Equity and intercompany accounts	49								$\begin{array}{r} 2,385 \\ -1,770 \end{array}$	69 -576	972 -876
Foreign securities	51						(*)	-1	-3,698	-26	-1,168
concerns: Long-term											
Short-term U.S. claims reported by U.S. banks, not included elsewhere:		14 – 38	14 13	1411	14 – 37	14 25	14 -34	n.a.	14 - 1,063	14 - 1,690	14 497
Long-term Short-term		15 -824	15 — 134	15 - 207	15 63	15 420	15 454	15 - 117	¹⁵ –4,176	15 -366	¹⁵ – 1,001
Foreign assets in the United States, net (increase/capital inflow (+))		76	-30	-36	13	129	-102	145	3,836	_619	3,192
Foreign official assets in the United States, net	1	h		"	13			7.0	793	-98	-192
U.S. Government securities U.S. Treasury securities 6	58	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
Other V.S. Government liabilities	60 61		(*)	(*)	(*)	(*)	(·)	(*) (*)	-48	27	-4
U.S. liabilities reported by U.S. banks, not included elsewhere	62 63	ì	'	()					1		
Other foreign assets in the United States, net		(17)	(17)	(17)	(17)	(17)	(17)	(17)	3,043	(16) -520	(15) 3,384
Direct investment	65				••••••		•		1,656	431	830
Equity and intercompany accounts	67	(17)	(17)	(17)	(17)	/17	(17)	(17)	1,593 63 (16)	367 64 (16)	648 182 (16)
U.S. Treasury securities	68 69	-2	(6)	8		(17) -2	22	(*)	1,034	246	790
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbank- ing concerns:											
Long-term Short-term	70 71		143	14 – 13	142	14 19	¹⁴ —14	n.a.	14371	14 39	14 120
U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term	72	1 1766	17 —33	17 _23	¹⁷ 11	17111	17—110	17 145	(16)	/16	/ 440
Short-term	73				11			145	(**)	(16)	(16)
Allocations of special drawing rights	74 75	-2,424	1,152	-338	-369	565	1,858	-871	-2,489	1,020	-4,563
Memoranda: Balance on merchandise trade (lines 2 and 18)	76	2,909	1,144	477	415	873	1,343	734	-2.066	-257	667
Balance on merchandise trade (lines 2 and 18)	77	3,507 3,392	1,275 1,245	586 559	600 574	1,047 1,015	1,497 1,550	734 856 823	-2,066 7,204 7,011	2,276 2,238	2,988 2,937
Balance on current account (lines 77 and 33) 10			1,245	559	574	1,015	1,546	816	7,011	2,238	2,937

Transactions, by Area—Continued

dollars]

14.61 1.665 1.266 1.26	dollars	Cana	da			Latin Am	erican Re	publics and	d Other W	estern He	nisphere	-			Jap	an			
14.61 14.675 12.696 14.249 17.915 19.06 29.179 29.175 19.175 19.275 19.175 19.275 19.	1981		198	82	1981		198	81		19	82	1981		198	31		19	82	Line
March Marc	111	IV	I'	II»		I	п	Ш	IV	Ir	II <i>P</i>		I	11	Ш	IV	Ir	IP	
15	l l	-	•			l		·											1
1.50	10,592 27 682	49	9,822 23 783	10,614 28 682	57	12	11,313 13 1,188	10,218 18 1,655	10,508 15 1,431	10	39	21,796 383 865	5,599 70 225	172	82	5,824 60 189	5,199 104 248	5,068 103 230	2 3 4 5 6 7 8 9
Section Sect	11			191	600	113	149 404	202 396	136 401	129 383	170 344	1.596	395	148	402	406	139 400	1761	5
Section Sect	16 123	16 125	17 132	17 129	131 1,539	30 379	32 375	34 381	36 403	38 432	39 443	379 176	93 43	94 43	95 44	97 46	98 48	49	8 9
	1	810	1												2	5 237		-	
	584 351	843 -34	569 -122	424 228	2,591 3,254	673 935	498 812	558 830	863 677	515 69	508 651	526 408	114	36 239	219 -91	91 146	102 225	27 115	11 12 13 14 15
	1,596	1,573	1,647	1,757								179	62			42	46	39	
		_13.388	_ 12.770	-14.279			-					_	- 10.365					11.929	16 17
	-11.192	-12,390	11,540	-12,683	-39,099	-10,139	-9,654	-9,520	-9.786	-9,207	-9.262	-37.598		-9.416		-10,045	-9.993		1
-89 -79 -79 -71 -81 -84 -86 -88 -80 -80 -80 -80 -80 -80 -80 -80 -80	[-314	-217	-525	$-4,540 \\ -353$	-1,315 -94	-992 -90	$-1,182 \\ -110$	$-1,051 \\ -59$	-1,353 -101	$-1,183 \\ -106$	189	$-39 \\ -41$	-58	$ \begin{bmatrix} -57 \\ -60 \end{bmatrix} $	-43 -30	-47 -53	65	18 19 20 21 22 23 24 25 26
-89 -79 -79 -71 -81 -84 -86 -88 -80 -80 -80 -80 -80 -80 -80 -80 -80	-59	-79	-85	-61	-41	-9	-9	9	-14	-11	-11	84	28	16	19	-465 21 -11	-418 16	36	22 23 24
-5566715526507375 -	-79 -31	-77	81	-81	-1.461	-358	-358	-362	-383	-391	-392	-89	-23	$ \begin{array}{r} -22 \\ -22 \end{array} $	-22	$-\frac{22}{-14}$	$-\frac{24}{-17}$	$-25 \\ -24$	25 26
-5566715526507375 -	-53 -23	-47	$^{-100}_{-26}$	-74	-526	-106	-99	165	-157	-98	-111	-93	-6	$-216 \\ -28$	_14	-46	$^{-56}_{-24}$	-57	27 28
	-29 -541 -45	-433	-481	-497	-9,774	-2,175	$-145 \\ -2,417 \\ -75$	-52 -2,748 -75	-2,434	-3,312	-3,806	-1.035	231	-259	-237 -271 -809	-275	-32 -295 -812	-349	27 28 29 30 31
	-40	-00											l						32
- 58	-57	-48	-53	-56								-81	-22	14	-24	-20	-48	-12	33
-2,872 -1,280 20 -990 -44,663 -5,784 -3,696 -8,793 -26,391 -13,793 -17,219 -6,801 -3,227 -2,251 2,074 -3,417 534 -912 -1,001 -1,	-59	-58 9	-56 3		-236	-51	-101 -58 -146	64	-63	65	-54	-26 -55	9 _13		-6 -18	_7 _14		(*) -12	34 35 36
	-2,872	-1,280											i l						37
-2 (**) -41 -25 -512 -50 -165 -111 -187 -176 -136 -69 -36 -24 -5 -14 -12 -12 -11 -18 -187 -176 -136 -69 -36 -24 -5 -14 -12 -12 -11 -18 -187 -176 -136 -69 -36 -24 -5 -14 -14 -12 -16 -16 -16 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18									•••••		200	-82	3	-19	-33	-34	-30	-39	38 39
-2 (*) -41 -25 -512 -50 -165 -111 -187 -176 -136 -69 -36 -24 -5 -14 -12 -12 -11 -187 -176 -136 -69 -36 -24 -5 -14 -14 -12 -16 -18 -187 -176 -136 -69 -36 -24 -5 -14 -14 -14 -12 -16 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18											200	82	3	19	_33		-30	_39	38 39 40 41 42
-2.875 - 1.281	-2	(*)	-41	-25	-512	-50	-165	-111	-187	-176					5			27	
-2,875 -1,281	8 4	24 3	8	24 -23	1,169	274 -1	283 -9	325 -2	287 -11	253 10	300 (*)	72 -1	17 (*)	18 (*)	18	19 -1	27 1	26 (*)	43 44 45 46
1133 14-3 141,569 n.a. 14-241 14-945 14723 14351 14-370 141,340 n.a. 14-356 14-263 14169 14103 14-365 1477 n.a. 14-1,666 15-1,113 15-2,759 15-1,354 15-4,395 15-4,255 15-4,552 15-9,299 15-25,859 15-1,586 15-1,586 15-1,582 15-2,321 15-2,206 151,330 15-2,626 15-552 15-1,178 132 951 -750 -58 (15) (15) (16) (16) (16) (16) (16) (16) (16) (16	-2,875 -57	-1,281 1.084	61 2.145	-966 264	-44,151 58	-5,734 -543	-3,532 241	-8,682 224	-26,204 136	-13,617 486	-16,883 2.341	- 506	$-3,175 \\ -281$		2,102 206	$-3,369 \\ -313$	553 -238	-900 352	47 48
1133 14-3 141,569 n.a. 14-241 14-945 14723 14351 14-370 141,340 n.a. 14-356 14-263 14169 14103 14-365 1477 n.a. 14-1,666 15-1,113 15-2,759 15-1,354 15-4,395 15-4,255 15-4,552 15-9,299 15-25,859 15-1,586 15-1,586 15-1,582 15-2,321 15-2,206 151,330 15-2,626 15-552 15-1,178 132 951 -750 -58 (15) (15) (16) (16) (16) (16) (16) (16) (16) (16	294 -351	1,051 (2,022 122	491 -228	3,312 -3,254	392 -935	1,053 -812	1,054 -830	-677	555 69	2,993 -651	-98 -408	-114	-239	115 91	-146	-13 -225	-115	47 48 49 50 51
15	-1,200	1,240	034	120	21	"	30	40	-111	242	942	00	-303	00	402	00	102	-14	
319 943 -1,203 816 31,410 -1,439 4,590 10,132 18,127 13,328 11,920 8,522 3,170 1,650 2,169 1,532 1,513 -2,206 132 951 -750 -58 (19)	14 133	14_3	14 1,569	n.a.	14-241	14-945	14723	14 351	14-370	14 1,340	n.a.	14-356	14-263	¹⁴ 169	.º 103	14-365	1477	n.a.	52 53
132 951 -750 -58 (1°) (1°) (1°) (1°) (1°) (1°) (1°) (1°)	15-1,696	15_1,113	15-2,759	15 1,354	¹⁵ —43,995	15-4,235	15-4,552	15-9,299	15-25,859	15-15,686	15-19,566	15-5,823	15-2,321	15-2,206	15 1,330	15-2,626	15 552	15-1,178	{ 54 55
187					31,410	-1,439	4,590	10,132	18,127	13,328	11,920	8,522	3,170	1,650	2,169	1,532	1,513	-2,206	56 (57
187					(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58 59
187	14	-85		21 (16)	86	7	55	15	9	17	134	26	-113	55	83	1	-165	187	57 58 59 60 61 62 63
14 218 14 234 14 93 n.a. 14 122 14 653 14 14 14 461 14 85 14 394 n.a. 14 159 14 97 14 26 14 130 14 166 14 355 n.a. (19) (19) (19) (19) (19) 17 29,799 17 2,672 17 4,043 17 10,563 17 17,865 17 13,600 17 11,309 17 5,382 17 3,005 17 420 17 1,436 17 521 17 1,783 17 - 3,077	1				(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	1 1
14218 14234 14—93 n.a. 14122 14653 1414 14—461 14—85 14—394 n.a. 14159 1497 1426 14—130 14166 14—355 n.a. (19 (19 (19 1729,799 17—2,672 174,043 1710,563 1717,865 1713,600 1711,309 175,382 173,005 17420 171,436 17521 171,783 17—3,077	83 54	313	-1,186 $-1,260$	83° 16	1,307 821	430 282	331 185	193	160	-7	244	2,662 1,988	141	791	437	620	114	638	64 65 66 67 68 69
14218 14234 14—93 n.a. 14122 14653 1414 14—461 14—85 14—394 n.a. 14159 1497 1426 14—130 14166 14—355 n.a. (19 (19 (19 1729,799 17—2,672 174,043 1710,563 1717,865 1713,600 1711,309 175,382 173,005 17420 171,436 17521 171,783 17—3,077	29 (16) 95	-212	74 (16)	67 (16) 81	486 (17) 97	(17)	(17)		(17)	(17)	(17)	(17)	83 (17) -42	(17)	(17)	(17)	32 (17) 104	(17)	67 68 69
(19) (19) (19) (19) 1729,799 17-2,672 174,043 1710,563 1717,865 1713,600 1711,309 175,382 173,005 17420 171,436 17521 171,783 17-3,077			_10	51	.	110	110				100								
	14218	14 234	14-93	n.a.	14 122	14 653	1414	14-461	14_85	14_394	n.a.	¹* 159	1497	1426	14 —130	¹⁴ 166	14-355	n.a.	{70 71
1956 901 700 176 7.052 9.00 6.465 6.551 2.014 9.490 1.014 19.200 9.900 4.200 1.40 5.049 9.177 7.509	(19)	(19)	(19)	(16)	17 29,799	17-2,672	174,043	17 10,563	17 17,865	¹⁷ 13,600	17 11,309	17 5,382	17 3,005	17 420	17 1,436	17 521	17 1,783	17-3,077	\[\begin{pmatrix} 72 \\ 73 \end{pmatrix}
1,000 -001 (00 110 -1,000 4,947 -0,400 -0,001 0,014 -2,427 1,014 12,072 2,270 4,000 -147 0,740 2,111 1,002	1,356	- 301	703	176	7,053	2,949	-6,466	-6,551	3,014	-2,429	1,014	12,392	2,290	4,308	-149	5,943	2,177	7,502	74 75
-600 -1.876 -1.718 -2.069 3.705 626 1.659 698 722 -477 121 -15.802 -2.951 -4.212 -4.418 -4.221 -4.794 -4.579 1.254 687 533 54 21.518 4.557 5.878 5.522 5.555 3.167 4.577 -14.031 -2.230 -3.692 -4.071 -4.038 -4.177 -4.372	-600 1.254	-1,876 687	-1,718 533	-2,069 54	21,513	626 4,557	5,878	5.522	5.555	3,167	4,577	- 14,031	-2,230	-3,692	-4,071	-4.038	-4,177	-4,372	76 77 78
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,197 1,197	639			20,699	4,364 4,273	5,674	5,319	5,343	2,984	4,378	-14,112	-2,253	3,706	4,094	4,059	-4,225	4,384	78 79

Table 10.—U.S. International

	1		Au	stralia, New 2	Zealand, and	South Africa		
(Credits +; debits -) 1	Line	1001		198	1		198	2
		1981	I	п	Ш	IV	I'	II P
Exports of goods and services ²	1	13,491	3,178	3,621	3,243	3,448	2,923	3,194
Merchandise, adjusted, excluding military 3	2	8,998	1,983	2,495	2,233	2,287	2,022	2,245
Transfers under U.S. military agency sales contracts	3	371 320	194 67	39 105	105	34	35	35 107
Travel	5	216	44	56	87 62	61 54	66 36	47
Other transportation	6	382 377	95 84	93 90	102 95	93 108	89 82	95 90
Fees and royalties from unaffiliated foreigners	8	71	17	17	18	19	20	20
Other private services	9	267	65	67	68 (*)	68	67	68 (*)
Receipts of income on U.S. assets abroad:				- 1				
Direct investment	11 12	1,910 1,038	529 266	499 295	340 222	542 255	361 245	279 300
Reinvested earnings of incorporated affiliates	13 14	872 558	263 99	204 154	118	287 175	116	-21 201
Other private receipts	15	18	3	5	131 3	6	141	201
Fransfers of goods and services under U.S. military grant programs, net	16							
-	17	- 6.913	-1.748	-1,702	1.660	1.704	1 455	1 400
mports of goods and services		,	· 1	,	-1,669	-1,794	-1,477	-1,483
Merchandise, adjusted, excluding military ³	18 19	-5,608 -48	$-1,396 \\ -12$	$-1,434 \\ -12$	-1,336 -13	$-1,442 \\ -10$	-1,135	-1,192 -15
Travel	20	-351	-135	-40	-62	-114	-139	-40
Passenger fares Other transportation	21 22 23	$ \begin{array}{r} -224 \\ -292 \end{array} $	$ \begin{array}{r r} -54 & \\ -67 & \\ \end{array} $	-50 -75	$\begin{bmatrix} -67 \\ -78 \end{bmatrix}$	-53 -71	-55 -64	$^{-61}_{-68}$
Fees and royalties to affiliated foreigners	23 24	1 -1	1	-1 (*)	1	(*)	<u> </u>	-1
Fees and royalties to unaffiliated foreigners	25	-38	(*) -9	-9	-10	-10	-10	-10
U.S. Government payments for miscellaneous services	26	-38	-7	-9	-10	-12	-8	-7
Direct investment	27	-48	-13	5	-13	-26	-3	26
Interest, dividends, and earnings of unincorporated affiliates	28 29	$\begin{bmatrix} -43 \\ -6 \end{bmatrix}$	$\begin{bmatrix} -9 \\ -4 \end{bmatrix}$	$-10 \\ 15$	$\begin{bmatrix} -5 \\ -8 \end{bmatrix}$	-18 -8	$-\frac{6}{3}$	3 24
Other private payments	30	-107	-26 -28	-25	-28	-28	-28	-31
U.S. Government payments	31	-159	-28	-51	-53	27	-29	-84
J.S. military grants of goods and services, net	32							
Unilateral transfers (excluding military grants of goods and services), net	33	59	-13	-16	-15	-16	-17	-17
U.S. Government grants (excluding military grants of goods and services)	34	(4)	(*)		(*)	(*)	(*)	(*)
U.S. Government pensions and other transfers	35 36	-14 -45	$\begin{bmatrix} -3 \\ -10 \end{bmatrix}$	$\begin{bmatrix} -4 \\ -11 \end{bmatrix}$	$-4 \mid -11 \mid$	$-3 \\ -13$	$ \begin{array}{c c} -4 \\ -13 \end{array} $	$-4 \\ -13$
					1			
U.S. assets abroad, net (increase/capital outflow (—))	37	-2,128	-327	514	-578	-711	-668	- 597
U.S. official reserve assets, net 4	38 39							
Special drawing rights	40							
Reserve position in the International Monetary Fund	41 42							
-		_79		1				90
U.S. Government assets, other than official reserve assets, net	43 44	-97	$-\frac{2}{9}$	_9	-57 -58	$^{-25}_{-21}$	$-40 \\ -11$	$-20 \\ -27$
Repayments on U.S. loans 5	45 46	$^{33}_{-15}$	8	10	$\begin{bmatrix} 6 \\ -5 \end{bmatrix}$	10 -14	-34	18 -11
,								
U.S. private assets, net	47 48	$-2,050 \\ -964$	-329 -399	-514 -356	$-521 \\ -189$	$-685 \\ -20$	$^{-628}_{-274}$	-577 -237
Equity and intercompany accounts	49	-92	-137	-152	-70	267	-158	-257
Reinvested earnings of incorporated affiliates	50 51	-872 -27	-263 -46	-204 46	-118 -35	$-287 \\ 7$	$-116 \\ -18$	21 2
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	52							
Long-term Short-term	53	14 56		14 -18	14 -53	14 15	14 40	n.a
U.S. claims reported by U.S. banks, not included elsewhere: Long-term	54	h						
Short-term	54 55	15 – 1,002	15 116	15 - 186	15 -245	15 -687	15 - 376	15 - 338
Foreign assets in the United States, net (increase/capital inflow (+))	56	315	317	1,030	-1,216	184	203	2,674
Foreign official assets in the United States, net	57	h I				ļ		
U.S. Government securities	58	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. Treasury securities 6	59 60	` ;	, ,	, ,	, ,	`	` '	. ,
Other U.S. Government liabilities *	61 62	-288	-115	-37	-105	-31	21	45
Other foreign official assets 9	63	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Other foreign assets in the United States, net	64							
Direct investment	65	283	44	.6	177	56	5	. 8
Equity and intercompany accounts	66 67	277 6	40 4	$\begin{bmatrix} 21 \\ -15 \end{bmatrix}$	169 8	48 8	-8 -3	$^{32}_{-24}$
U.S. Treasury securities U.S. securities other than U.S. Treasury securities	68 69	(17) -46	(17)	(¹⁷) -11	(¹⁷) -35	(17) -2	13	43
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:		_40	٥	-11	- 99	-2	19	40
Long-term Short-term	70 71	1464	1416	1436	1421	¹⁴ – 10	14 -29	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:	72						-	
Long-term	73	17 302	17 369	17 1,037	¹⁷ – 1,274	¹⁷ 170	¹⁷ 194	17 2,578
Short-term	ا ۔ ا							
	144					1 110		-3,771
Allocations of special drawing rights	74 75	-4,705	-1,408	-2,420	234	-1,112	-965	-3,111
Allocations of special drawing rights	75					·		
Allocations of special drawing rights		-4,705 3,390 6,578	-1,408 587 1,431	-2,420 1,061 1,918	234 897 1,575	-1,112 845 1,655	-965 887 1,446	1,058 1,711

Transactions, by Area—Continued—Continued

of dollars]

	Other countries in Asia and Africa 1981 1982							Inter	International organizations and unallocated 13 1981 1982					Lir
.981	I	198 II	III	īV	I' 1982	2 II <i>P</i>	1981	I	1981 II	1111	īv	1982 I'	I P	Li
73,122	18,156	18,759	18,103	18,104	18,830	19,709	2,942	753	587	794	807	871	836	
47,832	12,099	12,378	11,405	11,950	12,079	12,375	23				23	37	7	
6,036 797 485	1,356 180 89	1,399 195 106	1,745 283 196	1,536 139 94	2,038 200 93	2,461 203 96						91		
2,366 661	585 146	637 183	615 160	530 173	608 139	648 114	1,395 - 268	355 95	336 64	352 55	353 53	338 -52	350 23	
129 1,318 216	31 319 39	32 328 49	33 331 79	34 340 49	35 350 40	36 357 65	729	167	176 1	187 2	199	212	222 1	
6,439	1,793	1,744	1,463	1,439	1,546	1,526	799	192	215	163	229 99	161	139	
5,001 1,438 5,247	1,368 425 1,215	1,351 393 1,285	1,193 270 1,412	1,089 350 1,335	1,161 385 1,284	1,204 321 1,395	187 612 347	24 168 118	21 195 57	43 120 116	130 55	43 118 115	70 69 137	
1,596	306	424	382	486	417	434	-87	16	-133	30		58	4	
451 95,295	166 - 24,532	164 -24,857	94 22,875	27 -23,032	36 -21,409	50 19,145	-3,567	-912	-829	-811	-1,015	-859	-840	
-80,097	-21,053	-20,960	-18,986	-19,098	-17,277	-14,678							-23	
$ \begin{array}{r r} -3,188 \\ -1,142 \\ -287 \end{array} $	-784 -249 -60	-828 -287 -60	$ \begin{array}{r r} -798 \\ -288 \\ -80 \end{array} $	$ \begin{array}{r r} -778 \\ -318 \\ -87 \end{array} $	$ \begin{array}{r r} -794 \\ -302 \\ -77 \end{array} $	$ \begin{array}{r} -807 \\ -391 \\ -75 \end{array} $	-62	-19	-10	-16	-17	-19	-10	
-1,639 343	-393 73	-422 89	-423 94	-402 86	$-372 \\ 98 \\ 1$	-394 88	-2,311	-585	-605	-587	-535	-490	-509	
$ \begin{array}{r r} -5 \\ -311 \\ -486 \end{array} $	$\begin{bmatrix} -1 \\ -71 \\ -116 \end{bmatrix}$	$ \begin{array}{r} -1 \\ -76 \\ -128 \end{array} $	$ \begin{array}{c c} -1 \\ -81 \\ -122 \end{array} $	$\begin{bmatrix} -1 \\ -83 \\ -120 \end{bmatrix}$	$\begin{bmatrix} -1 \\ -85 \\ -119 \end{bmatrix}$	$ \begin{array}{r} -1 \\ -86 \\ -146 \end{array} $	$-1 \\ -478$	(*) -130	(*) -87	(*) -37	(*) -224	(*) -101	(*) -52	
-171 -175	-38 -37	-48 -49	-59 -48	$\begin{bmatrix} -26 \\ -42 \end{bmatrix}$	-94 -50	-57 -66								
-3,558	$^{-1}_{-850}$	-911	$-11 \\ -920$	_877	$-44 \\ -894$	10 -1,001	-105	-28	-25	-19	-33	-32	-51	
-4,755 -451	-992 -166	-1,224 -164	-1,212 - 94	-1,326 -27	-1,491 -36	-1,599 -50	-611	-150	-102	-152	-206	-217	-194	
-4,200	_935	-104 -912	-1,114	-1,239	-1,384	_1,119	-789	-193	-206	-246	-144	164	-166	
$ \begin{array}{c c} -3,151 \\ -299 \end{array} $	-669 -77	-681 -60	-873 -80	-929 -81	$-1,068 \\ -78$	-812 -85	-778	-193	-195	-246	-144	-164	-146	
-751	-189	-171	-162	-229	-239	-223	-11		-11 .				-20	
-12,811	-458	-5,802	-2,612	-3,939	3,946	-6,331	-6,159 -4,314	-2,187 -2,148	-1,135 -803	-1 ,255 -872	-1,582 -492	-678 -947	-1,520 -1,055	
							-1,824 -2,491	-1,441 -707	-23 -780	-225 -647	-134 -358	-400 -547	-241 -814	
$ \begin{array}{r} -3,357 \\ -5,207 \\ 1,592 \end{array} $	$ \begin{array}{c c} -1,204 \\ -1,668 \\ 330 \end{array} $	-770 -1,215 426	$ \begin{array}{r} -806 \\ -1,193 \\ 335 \end{array} $	$ \begin{array}{c c} -577 \\ -1,130 \\ 502 \end{array} $	-507 -840 347	$-1,147 \\ -1,554 \\ 365$	$ \begin{array}{r} -826 \\ -831 \\ 5 \end{array} $	$ \begin{array}{c c} -136 \\ -139 \\ 3 \end{array} $	-248 -248	$\begin{bmatrix} -186 \\ -187 \\ 2 \end{bmatrix}$	-257 -257	$ \begin{array}{c c} -166 \\ -169 \\ 3 \end{array} $	-207 -229 22	
258	135	20	52	51	-14	42		97				495	-258	
$ \begin{array}{r r} -9,454 \\ -3,136 \\ -1,698 \end{array} $	745 -381 44	$ \begin{array}{r} -5,032 \\ -1,837 \\ -1,444 \end{array} $	$ \begin{array}{r} -1,806 \\ -868 \\ -597 \end{array} $	$ \begin{array}{r r} -3,362 \\ -51 \\ 299 \end{array} $	$ \begin{array}{r} -3,439 \\ -2,161 \\ -1,776 \end{array} $	$-5,184 \\ -794 \\ -472$	$ \begin{array}{r r} -1,019 \\ -171 \\ 442 \end{array} $	21 189 -168	-84 -90 105	$ \begin{array}{r r} -197 \\ -241 \\ -121 \end{array} $	-834 138 268	435 369 487	$-113 \\ -44$	
$-1,438 \\ -254$	-425 -40	$ \begin{array}{r} -393 \\ -120 \end{array} $	-270 -16	-350 -79	-385 -298	$^{-321}_{-79}$	-612 -888	-168 66	$-195 \\ 2$	-120 17	$ \begin{array}{c c} -130 \\ -972 \end{array} $	-118 65	$^{-69}_{-143}$	
14-262	1416	14-128	14-90	14-60	14 642	n.a.	,					141	n.a.	{
15_5,802	15 1,150	15_2,947	15_833	15-3,172	15-1,623	15—4,312	15 40	15 10	153	15 27	(*)	(*)	152	1
19,292	3,086	5,580	3,765	6,862	3,516	5,345	1,670	-51	104	-406	2,023	-674	1,483	'
						ſ	14			6	8	-9	26	
(¹⁷) 310	(17) 123	(17) 21	(17) 37	130	(17) 80	(17) -180	14			6	8		26	
		(17)	(17)	(17)	(17)	-180 (17)	14							
(¹⁷)	(17)					268	1,656	-51	104	-412	2,015	-665	1,457	
2,989 2,994 -5	82 81 1	68 69 -1 (17)	190 180 11	2,649 2,665 -16	107 63 44 (17)	277 -10								
362	156	135	11 (17) 98	-26	51	(17) 122	63	24	(¹⁷) 53	2	-16	25	(17) 84	
14_706	14-260	14-263	14384	14 200	14_781	n.a.							n.a.	1
17 16,337	172,985	175,619	173,824	173,909	¹⁷ 4,060	17 5,135	¹⁷ 1,593	¹¹-75	1751	17-414	17 2,031	17_689	¹⁷ 1,373	1
19,893	4,684	7,231	4,734	3,244	4,393	1,542	1, 09 3 4,810	1,093 1,496	1,479	1,924	-89	1,504	206	. '
-32,265		-8,582		-7,148	-5,198	-2,303	23				23		-23	
$-22,174 \mid -23,223 \mid$	-8,954 -6,376 -6,642	-6,098 -6,329	-7,581 -4,772 -5,014	-4,928 -5,238	$-2,579 \\ -2,896$	564 257	-626 -637	-159 -159	-241 -253	-17 -17	-208 -208	12 12	$-4 \\ -23$	
-26,374	-7,311	-7,010	-5,887	-6,167	-3,963	-555	-1,415	-352	447	-263	-352	-153	169	

in December, U.S. banks' foreign branches have accepted more funds from U.S. residents, much of which was then lent to the parent banks' IBF's (IBF's may not deal directly with U.S. residents except their parent banks and other IBF's). Branch borrowing from U.S. residents increased \$10.5 billion in the first quarter and \$9.9 billion in the second; branch claims on the United States increased \$12.2 billion and \$7.7 billion, respectively, mainly on their parent bank. Banks' own liabilities to unaffiliated foreigners increased \$13.3

billion, as IBF's accepted deposits mainly from Latin America (particularly Venezuela), the Caribbean, and Europe.

Net foreign purchases of securities other than U.S. Treasury securities were \$2.5 billion, compared with \$1.4 billion, largely due to purchases of U.S. corporate bonds. High U.S. interest rates spurred heavy purchases from Western Europe, especially Germany. Foreign purchases of U.S. stocks increased \$0.1 billion to \$0.8 billion, with continued large purchases from the United Kingdom.

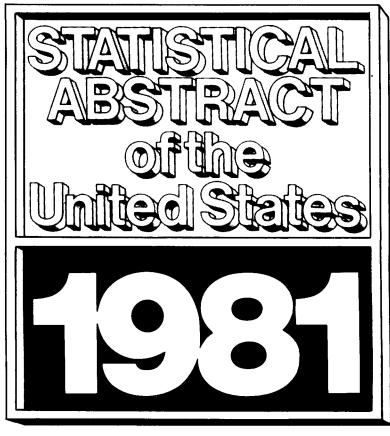
Foreign direct investment in the United States increased to \$2.7 billion from \$1.2 billion, but remained below the unusually high quarterly inflows in 1981. The increase was more than accounted for by equity and intercompany account inflows. There was a shift to small inflows from Canada, in contrast to large outflows in the first quarter associated with a special transaction. Inflows from Japan increased; inflows from Western Europe decreased, especially from the United Kingdom. Reinvested earnings were unchanged at \$0.5 billion.

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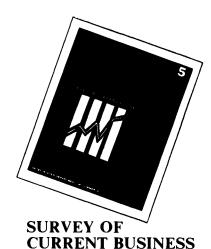
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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		GE	NERA	L BU	JSIN	ESS I	NDI	САТО	RS	-						
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	2,160.4	2,415.8	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	*2,535.5	12,556.2	r2,566.3	r2,5 9 2.5	2,601.
Wage and salary disbursements, total do Commodity-producing industries, total do Manufacturing	1,356.1 468.0 354.4 330.5	1,493.9 510.8 386.4	1,501.3 517.3 391.9	1,513.6 520.2 393.7 366.7	1,522.1 520.2 393.1	1,528.9 520.4 392.1	1,534.2 518.7 389.4 369.3	1,530.5 514.0 384.7	1,535.7 513.5 383.7	1,546.6 517.1 387.6	1,542.6 512.2 384.1	1,546.6 511.6 383.9	1,560.4 515.1 386.4	*1,562.9 *514.1 *386.7	r1,570.6 r514.1 r386.6	1,573. 511. 385.
Distributive industries do Service industries do Govt. and govt. enterprises do Other labor income do	297.4 260.2 127.2	361.4 338.6 283.1 140.4	363.3 338.6 282.1 140.9	343.9 282.8 142.2	369.6 345.8 286.5 143.5	367.7 349.7 291.1 144.7	353.8 292.5 145.8	367.8 355.0 293.6 146.9	369.7 357.0 295.4 148.0	373.0 360.1 296.4 149.1	371.4 361.4 297.6 150.2	372.5 363.7 298.8 151.3	376.9 368.5 300.0 152.5	r376.8 r370.7 301.2 153.6	r377.6 r374.3 r304.6 154.6	379. 378. 303. 155.
Proprietors' income: ‡ Farm	19.4 96.9	24.0 100.7	26.1 100.5	28.2 100.4	27.2 100.3	26.3 99.0	24.7 100.1	22.8 99.5	19.9 98.6	17.3 98.4	16.3 98.8	*16.9 99.3	⁷ 17.3 100.3	r18.0 r100.2	'18.2 '100.7	18. 101.
Rental income of persons with capital consumption adjustment bil. \$ Dividends do Personal interest income do Transfer payments do Less: Personal contrib. for social insur. do Total nonfarm income do	32.9 55.9 263.4 297.2 88.7 2,117.3	33.9 62.5 329.0 336.3 104.9 2,364.1	33.4 63.6 332.1 344.1 105.6 2,382.2	33.4 64.2 340.0 343.9 106.2 2,403.0	33.9 64.7 346.9 346.5 106.3 2,422.7	33.6 65.0 349.7 347.1 107.0 2,431.8	33.6 65.2 351.1 351.5 107.2 2,444.6	33.6 65.4 352.1 353.6 106.8 2,444.6	33.7 65.6 355.5 352.4 110.3 2,448.6	33.9 65.9 359.8 353.8 110.9 2,465.5	34.0 65.9 363.8 357.5 110.6 2,470.8	34.1 66.1 368.0 363.9 110.8 '2,486.8	34.2 66.2 372.0 '364.8 111.6 '2,506.9	34.3 66.1 376.0 '366.9 111.7 '2,516.0	34.5 66.6 379.9 379.8 112.4 12,541.6	34.6 67.3 382.5 380.3 112.6 2,549.6
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates: Total personal income bil. \$ Less: Personal tax and nontax payments. do Equals: Disposable personal income do Less: Personal consumption expenditures do Personal consumption expenditures do Durable goods do Nondurable goods do Services do Interest paid by consumers to business do Personal transfer payments to	2,160.4 336.3 1,824.1 1,717.9 1,667.2 214.3 670.4 782.5 49.9	2,415.8 386.7 2,029.1 1,898.9 1,843.2 234.6 734.5 874.1	2,436.3 394.3 2,042.0 1,905.6 1,849.5 233.9 735.6 879.9 55.5	2,459.6 399.0 2,060.6 1,932.7 1,875.9 248.7 741.7 885.5 56.1	2,478.6 401.1 2,077.5 1,938.7 1,881.2 241.1 746.4 893.7 56.9	2,487.2 391.2 2,096.0 1,930.2 1,872.1 228.1 742.7 901.3 57.4	2,499.0 393.9 2,105.1 1,943.3 1,885.1 230.7 745.9 908.5 57.5	2,497.6 394.7 2,103.0 1,954.7 1,896.4 230.1 751.0 915.3 57.6	2,499.1 389.9 2,109.2 1,965.8 1,907.4 234.7 746.0 926.7 57.7 0.8	2,513.8 396.3 2,117.5 1,986.9 1,9240.1 755.9 932.3 57.7	2,518.6 394.2 2,124.4 1,981.1 1,922.4 238.8 745.4 938.2 57.9 0.9	*2,535.5 *389.1 *2,146.3 *1,993.9 *1,934.8 \$38.8 747.0 *949.1 58.2 0.9	r2,556.2 r403.7 r2,152.5 r2,013.1 r1,954.0 r245.6 759.2 r949.1 58.3	"2,566.3 "410.7 "2,155.6 "2,014.4 "1,954.7 "237.8 "758.9 "958.0	r2,592.5 r393.7 r2,198.8 r2,033.1 r1,973.4 r238.0 r766.8 r968.6	2,601.0 397.0 2,204.0 2,048.0 1,987.9 236.5 771.4 980.0
foreigners (net)	106.2	130.2	136.4			165.8								0.9	*0.8	0.
Equals: personal saving	5.8	6.4	6.3	127.9 6.5	138.8 6.9	7.4	161.8 7.6	148.3 7.2	143.4 6.7	130.6 6.6	143.3 6.7	'152.4 6.8	°139.4 °6.7	'141.2 '6.9	⁷ 165.6 7.1	156.
Disposable personal income in constant (1972) dollars	1,018.0 930.5 137.1 355.8 437.6	1,043.1 947.7 140.0 362.4 445.2 194.5	1,046.1 947.5 138.8 361.9 446.8	1,050.1 956.0 146.7 363.6 445.7	1,050.1 950.8 141.1 363.5 446.2 197.8	1,054.1 941.5 133.6 361.5 446.4 198.8	1,053.0 943.0 134.8 362.7 445.5	1,048.6 945.6 133.9 365.1 446.7	1,042.9 943.1 135.4 359.5 448.2	1,047.7 954.1 139.0 365.5 449.6 202.1	1,050.0 950.1 138.0 361.4 450.7 202.3	*1,057.6 953.4 137.7 362.7 453.0 *202.9	°1,058.1 °960.5 °141.5 367.8 °451.2 °203.4	°1,048.8 °951.0 °135.8 °362.9 °452.3 °205.5	1,062.8 953.9 135.8 364.8 453.3 206.9	
INDUSTRIAL PRODUCTION	1.0.2	104.0	100.2	150.2	157.0	130.0	100.0	2,00.0	202.2	202.1	202.5	202.3	205.4	200.0	200.5	************
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted		:					i !									
Total index 1967 = 100	147.0	151.0	151.0	155.4	155.8	152.4	146.4	139.1	136.6	142.7	142.0	139.4	r138.5	r141.6	P136.3	°139.
By industry groupings: Mining and utilities	149.5	155.0	161.4	164.1	156.8	152.5	152.0	155.2	164.3	159.7	152.7	146.7	r142.4	¹ 143.8	P146.4	°148.
Manufacturing do Nondurable manufactures do Durable manufactures do	146.7 161.2 136.7	150.4 164.8 140.5	149.5 163.9 139.5	154.3 172.2 142.0	155.5 173.4 143.1	152.4 169.3 140.7	145.6 161.0 134.9	137.0 149.4 128.4	133.1 147.1 123.4	140.7 156.6 129.7	140.7 156.6 129.7	138.4 154.7 127.1	*138.0 154.5 *126.6	r141.4 r159.5 r128.8	P134.8 P153.0 P122.2	°138.3 °160. °123.3
Seasonally Adjusted																
Total index	147.0 146.7	151.0 150.6	153.9 153.0	153.6 152.6	151.6 151.0	149.1 149.4	146.3 147.5	143.4 146.2	140.7 142.9	142.9 144.6	141.7 143.7	140.2	139.2	*138.5 *141.8	₽138.7 ₽142.0	°138.0 °140.9
Final products	145.3 145.4	149.5 147.9	152.1 150.7	151.5 149.6	150.0 147.8	148.9 146.5	147.2 144.0	146.3 142.0	142.8 139.6	144.1 141.8	143.3 141.5	142.6 142.1	7142.2 7143.6	'141.9 '144.6	P142.0 P145.7	°140.6 °144.0

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Unless otherwise stated in footnotes below, data	1980	1981			19	81						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GEI	NERA	L BU	SINE	SS IN	NDIC	ATOF	RS—C	ontin	ued			L.			ļ <u>.</u>
INDUSTRIAL PRODUCTION—Continued Seasonally Adjusted—Continued																
By market groupings—Continued Final products—Continued			i													
Durable consumer goods	136.7 132.8 110.1 103.6	140.5 137.9 111.2 103.4	146.5 147.6 123.0 118.1	142.5 137.6 107.8 104.0	140.4 139.1 110.0 103.3	136.3 132.8 101.7 92.5	129.7 121.7 88.9 81.1	123.2 119.2 87.5 78.1	120.1 109.2 71.6 61.3	125.9 117.5 82.0 70.5	128.1 125.0 93.6 79.8	130.7 129.9 100.5 87.2	*132.6 *138.9 111.8 96.1	*135.2 *143.3 117.1 101.9	P137.7 P150.9 P127.7 P114.6	°132. °137. °109. °96.
Home goods do	138.9	142.0	145.8	145.3	141.1	138.2	134.1	125.4	126.3	130.6	129.9	131.1	129.1	130.7	P130.4	°129
Nondurable consumer goods	148.9 126.0 155.2 147.4 164.3	150.9 119.8 159.5 150.3 170.0	152.3 122.8 160.5 150.5 172.2	152.5 121.9 161.0 150.6 173.0	150.8 119.3 159.5 149.5 171.1	150.5 117.8 159.6 150.7 169.9	149.7 116.1 159.0 150.4 169.1	149.5 113.8 159.4 150.9 169.3	147.4 158.9 150.0 169.1	148.1 159.2 151.1 168.7	146.8 158.1 149.6 168.0	146.6 158.3 148.1 170.0	'147.9 '159.0 '149.9 169.5	*148.4 *159.6 150.9 *169.7	P148.9 P159.6 P150.5 P170.3	*159
Equipment do Business equipment do Industrial equipment # do Building and mining equip. do Manufacturing equipment do	145.2 173.2 156.5 239.9 128.2	151.8 181.1 166.4 286.2 127.9	154.1 184.8 169.4 290.3 130.8	154.0 184.4 170.2 293.0 130.8	152.9 182.7 168.9 293.6 129.3	152.1 180.5 166.9 295.6 125.7	151.5 179.0 165.1 293.8 123.6	152.1 179.0 164.0 294.6 122.0	147.2 172.2 158.1 289.0 116.9	147.3 171.6 155.9 274.9 116.8	145.9 169.0 151.2 256.9 116.3	143.4 164.9 145.9 242.2 114.0	"140.4 "159.9 "138.9 "224.4 "109.7	*138.3 *156.4 *134.0 *209.0 *107.5	P137.0 P153.6 P131.1 P200.0 P105.8	°128. °193.
Commercial, transit, farm eq. # do Commercial equipment do Transit equipment do	192.4 237.8 139.9	198.0 258.7 125.4	202.5 263.7 128.4	200.9 264.3 124.6	198.5 264.2 121.0	196.2 259.8 120.6	195.0 260.6 116.6	196.3 262.9 117.5	188.5 256.1 109.0	189.9 256.4 110.4	189.5 257.8 110.5	186.9 253.1 110.9	*184.1 *247.7 110.9	*182.2 *246.1 *108.3	P179.5 P244.3 P106.4	°178 °242 °103
Defense and space equipment do Intermediate products do Construction supplies do Business supplies do	98.2 151.9 140.9 162.8	102.7 154.4 141.9 166.7	102.6 156.2 144.3 168.0	102.8 156.8 144.0 169.5	103.0 154.6 139.7 169.4	104.5 151.4 135.2 167.5	105.3 148.7 130.1 167.1	107.0 145.9 127.0 164.6	105.2 143.4 124.2 162.4	106.5 146.3 127.5 165.1	107.0 145.2 125.6 164.6	107.2 143.7 123.6 163.7	107.7 *142.6 *122.2 *162.8	*107.9 *141.1 *123.0 *159.1	P109.1 P142.0 P123.4 P160.5	°123.
Materials do Durable goods materials do Nondurable goods materials do Energy materials do	147.6 143.0 171.5 129.3	151.6 149.1 174.6 129.0	155.3 153.6 176.5 133.3	155.2 154.3 175.4 132.6	152.5 150.4 175.5 128.9	148.5 145.6 170.6 128.3	144.6 141.0 164.7 128.1	139.0 134.0 158.3 127.4	137.2 129.7 156.8 130.9	140.4 132.4 164.2 130.3	138.5 130.7 162.0 128.2	136.2 128.1 160.3 125.8	"134.3 "126.6 "156.6 "125.4	"133.6 "126.6 "153.6 "125.5	P133.4 P126.1 P153.3 P126.7	*133. *125. *154. *125.
By industry groupings: Mining and utilities	149.5 132.7	155.0 142.2	159.1 146.5	158.2 146.0	155.8 145.0	156.1 145.3	155.4 143.3	154.7 142.6	157.4 144.5	155.6 142.4	153.1 138.1	151.6 134.1	r148.8 r128.9	*145.2 *123.8	P143.8 P120.6	
Metal mining do Coal do Oil and gas extraction # do	109.2 146.7 133.3	123.1 141.3 146.8	123.6 170.0 147.7	124.1 167.4 148.2	121.5 161.9 148.8	119.8 166.9 148.9	115.4 160.8 148.4	110.9 145.5 150.5	121.3 147.9 151.5	120.8 156.0 146.6	109.9 155.6 141.4	108.8 146.2 137.7 95.9	128.9 190.0 149.2 132.7 95.2	71.4 144.4 129.2 195.0	P56.2 P140.3 P126.6 P95.5	°144 °123
Crude oil do Natural gas do Stone and earth minerals do	94.9 111.1 132.8	95.1 111.8 129.4	95.2 111.5 133.3	94.8 116.8 128.2	95.0 111.5 123.4	94.0 111.9 122.0	93.9 108.1 116.7	94.5 110.5 115.7	96.2 111.3 115.8	94.7 108.8 120.5	94.2 107.8 121.6	107.2 119.6	102.8 114.6	r109.4	P111.0	
Utilities do Electric do	168.3 189.7	169.1 190.9	173.1 196.2	$171.9 \\ 194.2$	167.8 188.3	168.1 189.4	168.9 190.9	168.2 190.2	171.8 195.2	170.4 192.5	170.0 191.7	171.0 193.1	'170.9 193.4	r169.1 r191.2	P169.8 P192.2	
Manufacturing do Nondurable manufactures do Foods do	146.7 161.2 149.6	150.4 164.8 152.1	153.2 167.1 151.6	153.2 167.3 151.9	151.1 165.9 150.7	148.0 162.8 151.4	145.0 160.3 153.0	142.0 157.4 152.8	138.5 155.1 151.1	140.9 157.8 151.7	140.1 157.3 150.8	138.7 156.1 149.7	'137.9 '155.0 '150.5	*137.6 *155.0 151.0	P137.9 P155.3 P151.5	°155
Tobacco products do Textile mill products do Apparel products do Paper and products do	119.9 138.6 127.0 151.1	122.2 135.7 120.4 155.0	121.3 139.4 122.6 154.9	123.8 140.7 122.6 156.7	122.4 136.3 122.5 158.6	124.3 132.5 117.8 153.3	119.6 126.1 113.8 152.6	112.6 122.8 114.1 146.6	112.7 120.0 148.3	126.7 125.8 151.5	126.7 126.0 150.6	116.1 126.3 149.8	'118.6 '123.5 146.5	123.6 '123.0 '145.6	P124.3	
Printing and publishing do Chemicals and products do Petroleum products do Rubber and plastics products do Leather and products do	139.6 207.1 132.9 255.7 70.1	144.2 215.6 129.7 274.0 69.3	144.4 221.5 128.7 285.3 70.1	146.1 219.2 130.4 286.7 69.6	145.9 216.3 129.1 282.2 69.7	145.6 208.8 128.3 276.0 71.2	143.4 204.6 128.0 264.1 70.8	145.3 199.8 128.3 247.3 65.6	145.6 196.7 123.3 244.7 63.1	146.4 201.3 119.5 251.8 64.0	145.9 200.3 121.3 253.4 61.2	144.2 198.6 120.8 255.1 60.6	'143.8 '193.6 '122.2 '257.0 '61.1	"141.2 "193.2 125.9 "259.0 "62.3	P141.9 P192.4 P128.0 P258.0 P64.2	°121
Durable manufactures do Ordnance, pvt. and govt do Lumber and products do	136.7 78.5 119.3	140.5 81.1 119.1	143.6 80.6 122.9	143.4 81.8 119.1	140.9 82.3 113.2	137.8 82.5 109.6	134.4 84.3 104.7	131.3 85.5 104.8	127.1 84.1 99.2	129.3 83.8 104.9	128.2 83.8 103.5	126.7 85.2 106.2	°126.1 86.3 °110.6	r125.5 r86.5 r111.7	P125.9 P86.5 P113.0	°87
Furniture and fixtures do Clay, glass, and stone products do Primary metals do Iron and steel do Nonferrous metals do	150.0 147.5 102.3 92.4 119.8	157.2 147.9 107.9 99.8 122.4	164.9 148.7 109.4 99.7 131.8	163.3 148.2 113.1 105.1 128.8	159.9 147.3 108.6 99.2 125.0	157.2 143.4 102.3 92.2 119.3	153.7 135.9 96.6 87.2 112.8	149.4 131.5 89.6 79.2 108.0	144.3 128.5 89.7 79.6 108.9	148.4 135.0 88.5 78.5 106.7	150.2 131.5 83.0 73.0 100.7	151.8 127.0 76.4 65.1 95.9	*151.1 *125.0 *75.2 62.4 *97.0	'149.9 '125.7 '72.6 '57.9 '98.6	P152.2 P126.5 P72.8 P58.0 P102.4	e71
Fabricated metal products	134.1 162.8 172.8	136.4 171.2 178.4	140.1 176.7 180.9	140.0 176.4 182.6	136.8 173.9 180.0	133.8 169.7 179.6	130.2 167.9 175.7	126.1 167.4 170.7	120.7 160.9 168.2	121.4 160.0 172.9	121.1 157.3 172.6	119.1 153.7 172.2	115.8 150.0 170.9	7115.4 7146.8 171.3	P116.1 P145.5 P171.7	e144
Transportation equipment do Motor vehicles and parts do Instruments do	116.9 119.0 171.1	116.1 122.3 170.3	119.8 130.5 172.1	115.4 123.1 172.3	114.2 120.4 169.7	110.6 113.8 168.6	106.1 105.5 167.1	103.7 100.4 166.8	96.6 90.4 162.2	102.0 98.6 164.5	104.4 105.6 163.0	105.9 110.7 162.8	110.0 119.8 163.8	'111.6 '124.0 '164.6	P127.4	*108 *118 *165
BUSINESS SALES Mfg. and trade sales (unadj.), total ‡ mil. \$	3,858,053	4,207,460	341,728	350,298	357,828	359,213	344,041	359,752	308,418	323,388	355,915	343,372	347,636	r356,134	330,515	
Mfg. and trade sales (seas. adj.), total ‡ do Manufacturing, total †do	13,858,053 11.850.983	14,207,460 11,994,600	355,070 170,333	354,594 169,274	353,419 168,156	346,619 163,957	344,913 161,442	341,106 159,614	334,710 155,023	341,415 158,143	r342,340 r157,518	339,385 156,114	r349,283 r160,828	r345,555 r161,519	345,409 162,528	
Durable goods industries	930,482 920,501	1,001,001 993,597	85,739 84,594	85,223 84,051	84,671 83,485	81,265 82,692	80,279 81,163	79,133 80,481	75,551 79,472	77,976 80,167	¹ 78,124 ¹ 79,394	77,136 78,978	79,518 81,310	78,888 82,631	79,725 82,803	
Retail trade, total §	1951,902 296,594 655,308	11,038,790 326,596 712,194	87,292 27,759 59,533	87,961 28,098 59,863	87,823 27,810 60,013	86,413 26,354 60,059	86,733 26,436 60,297	86,572 26,206 60,366	85,320 25,316 60,004	87,418 26,696 60,722	⁷ 87,242 26,958 ⁷ 60,284	88,294 27,984 60,310	90,841 29,416 61,425	788,042 727,175 760,867	61,765	
Merchant wholesalers, total @	1,055,168 448,040 607,128	1,174,072 499,970 674,102	97,445 42,288 55,157	97,359 42,144 55,215	97,440 41,562 55,878	96,249 40,843 55,406	96,738 41,410 55,328	94,920 40,930 53,990	94,367 40,323 54,044	95,854 40,597 55,257	97,580 39,408 58,172	94,977 38,482 56,495	97,614 38,291 59,323	r95,994 r37,841 r58,153	93,792 37,954 55,838	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * bil. \$ Manufacturing * do Retail trade * do Merchant wholesalers * do			159.0 74.6 45.9 38.5	158.2 73.8 46.8 37.6	157.7 73.4 45.9 38.4	153.4 70.8 44.9 37.8	153.2 69.8 44.9 38.5	152.4 69.4 45.0 38.0	148.4 67.0 44.1 37.3	152.2 68.8 45.1 38.3	152.5 68.8 44.8 38.9	*150.9 67.7 *45.0 38.2	155.2 *69.4 46.1 39.7	"153.0 "69.4 44.5 "39.0	152.7 69.6 44.7 38.4	

	1000	100					=			===						
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			199	B1 ·						19	82			Γ
in the 1979 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GE	VERA	L BU	SINE	SS IN	IDIC	ATOF	RS—C	ontin	ued						
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	477,287	513,530	502,575	505,361	511,277	520,615	527,253	513,530	513,516	513,844	517,710	512,689	513,132	⁵ 12,799	511,303	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	482,570	520,024	504,744	,	515,387	518,458			516,439	513,797	⁵ 12,766		510,356	⁵ 12,752	513,435	l
Manufacturing, total †	264,015 174,674 89,341	283,152 188,429 94,723	276,983 183,229 93,754	279,102 185,022 94,080	282,209 187,686 94,523	284,386 189,461 94,925	285,783 190,222 95,561	283,152 188,429 94,723	281,154 187,054 94,100	281,688 187,121 94,567	186,063 94,002	278,986 185,916 93,070	184,870	¹ 275,115 ¹ 184,289 ¹ 90,826	275,175 183,825 91,350	
Retail trade, total §	114,114 53,747 60,367	125,693 58,835 66,858	121,993 57,865 64,128	123,341 58,545 64,796	124,376 58,761 65,615	125,364 59,014 66,350	125,618 58,907 66,711	125,693 58,835 66,858	124,131 57,807 66,324	123,395 56,957 66,438	123,332 56,803 66,529	123,175 56,663 66,512	122,367 55,984 66,383	r124,351 r57,346 r67,005	125,001 58,282 66,719	
Merchant wholesalers, total @	104,441 67,033 37,408	111,179 73,746 37,433	105,768 68,929 36,839	107,516 70,379 37,137	108,802 71,842 36,960	108,708 71,943	110,243 73,479 36,764	111,179 73,746 37,433	111,154 73,110 38,044	108,714 71,859 36,855	109,369 72,565 36,804	112,722 74,668 38,054	111,540 72,858 38,682	*113,286 *73,763 *39,523	113,259 74,921 38,338	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*bil. \$ Manufacturing *			266.5 146.8 66.4	267.1 146.9 66.3	269.4 149.4 65.9	270.5 149.8 66.3	271.2 149.8 66.2	269.9 148.4 66.1	267.7 146.9 65.4	266.5 146.9 65.0	266.0 146.4 65.1	266.5 146.0 65.2	r264.5 145.3 64.7	r265.2 144.6 r65.4	265.6 144.4 65.6	
Merchant wholesalers • do BUSINESS INVENTORY-SALES RATIOS			53.2	53.9	54.1	54.4	55.1	55.3	55.4	54.5	54.5	55.4	r54.5	r55.2	55.5	
Manufacturing and trade, total ‡ ratio	1.45	1.44	1.42	1.44	1.46	1.50	1.51	1.52	1.54	1.50	r1.50	1.52	1.46	¹ 1.48	1.49	
Manufacturing, total † do. Durable goods industries do Materials and supplies do Work in process do Finished goods do	1.66 2.18 0.70 0.95 0.53	1.66 2.19 0.69 0.97 0.53	1.63 2.14 0.68 0.95 0.52	1.65 2.17 0.68 0.96 0.53	1.68 2.22 0.70 0.98 0.55	1.73 2.33 0.73 1.03 0.58	1.77 2.37 0.74 1.05 0.58	1.77 2.38 0.74 1.05 0.60	1.81 2.48 0.77 1.09 0.62	1.78 2.40 0.74 1.05 0.60	71.78 72.38 0.73 1.05 0.61	1.79 2.41 0.74 1.06 0.61	1.72 *2.32 0.71 1.02 0.60	1.70 2.34 0.71 1.03 0.60	1.69 2.31 0.70 1.01 0.60	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1.13 0.45 0.19 0.48	1.13 0.45 0.19 0.48	1.11 0.44 0.19 0.47	1.12 0.45 0.19 0.48	1.13 0.45 0.19 0.49	1.15 0.46 0.19 0.50	1.18 0.47 0.20 0.51	1.18 0.47 0.20 0.50	1.18 0.48 0.20 0.51	1.18 0.47 0.20 0.51	r1.18 0.47 0.20 0.52	1.18 0.47 0.20 0.51	1.13 0.46 0.19 0.48	*1.10 *0.44 0.19 0.47	1.10 0.44 0.19 0.47	
Retail trade, total §	1.41 2.14 1.08	1.39 2.08 1.07	1.40 2.09 1.08	1.40 2.08 1.08	1.42 2.11 1.09	1.45 2.24 1.11	1.45 2.23 1.11	1.45 2.25 1.11	1.45 2.28 1.11	1.41 2.13 1.09	1.41 2.11 1.10	1.40 2.02 1.10	1.35 1.90 1.08	^r 1.41 ^r 2.11 1.10	1.40 2.13 1.08	
Merchant wholesalers, total @	1.13 1.70 0.70	1.09 1.67 0.66	1.09 1.63 0.67	1.10 1.67 0.67	1.12 1.73 0.66	1.13 1.76 0.66	1.14 1.77 0.66	1.17 1.80 0.69	1.18 1.81 0.70	1.13 1.77 0.67	1.12 1.84 0.63	1.19 1.94 0.67	1.14 1.90 0.65	⁷ 1.18 1.95 0.68	1.21 1.97 0.69	
Manufacturing and trade in constant (1972) dollars, total * do Manufacturing * do Retail trade * do Merchant wholesalers * do			1.68 1.97 1.45 1.38	1.69 1.99 1.42 1.43	1.71 2.04 1.44 1.41	1.76 2.12 1.48 1.44	1.77 2.15 1.48 1.43	1.77 2.14 1.47 1.46	1.80 2.19 1.48 1.49	1.75 2.14 1.44 1.42	1.74 2.13 1.45 1.40	1.77 2.16 1.45 1.45	71.70 72.09 1.40 1.37	71.73 72.08 1.47 71.42	1.74 2.08 1.47 1.45	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total † do	1,850,983	1,994,600	155,918	166,109	173,758	169,614	160,772	155,117	144,431	160,220	165,832	158,058	161,541	r169,159	148,569	
Durable goods industries, total do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	930,482 46,083 133,930 61,486 116,194 180,727 128,587 186,282 104,560 44,139	49,141 136,847 69,195 123,282 203,737 137,873 203,000 114,882	8,217	81,627 4,298 11,473 5,777 10,501 16,135 11,465 15,339 8,338 3,878	87,337 4,345 11,611 5,820 10,611 18,009 12,397 17,203 9,365 4,291	85,058 4,173 11,081 5,560 10,450 17,272 11,988 17,219 10,286 4,125	79,659 3,832 10,014 5,029 9,295 16,856 11,725 16,194 8,940 3,955	76,863 3,404 9,000 4,663 8,812 17,692 11,125 15,645 7,353 4,054	68,605 3,238 9,634 4,837 8,360 14,455 10,410 12,640 6,979 3,379	78,829 3,543 10,046 5,051 9,528 16,964 11,689 15,524 8,521 3,832	83,776 3,871 9,742 4,813 10,319 18,032 12,094 17,362 9,905 4,171	79,101 3,801 9,507 4,440 9,978 15,602 11,622 16,889 10,297 *4,991	80,485 3,923 8,951 3,974 10,244 15,810 11,716 18,004 10,682 5,640	111.361	4,942	
Nondurable goods industries, total do Food and kindred products do Tobacco products do Textile mill products do	920,501 255,872 11,893 47,397	993,597 269,130 13,000 52,274	79,261 21,301 1,132 3,856	84,482 22,684 1,162 4,589	86,421 23,515 1,135 4,884	84,556 22,983 1,111 4,476	81,113 22,111 1,144 4,145	78,255 21,562 1,162 3,837	75,826 20,580 1,083 3,553	81,391 22,814 1,069 4,135	82,055 23,140 1,061 4,625	78,957 21,813 1,153 4,070	81,056 22,721 1,140 4,209	⁷ 84,852 ⁷ 23,812 1,388 ⁷ 4,547	21,857 1,024	
Paper and allied products do Chemical and allied products do Petroleum and coal products do Rubber and plastics products do	72,650 161,559 198,673 47,342	79,489 175,131 220,333 46,504	6,239 13,635 17,965 3,714	6,815 14,283 18,617 4,024	6,829 15,222 18,199 4,074	6,728 13,831 18,459 4,134	6,476 13,346 17,972 3,515	6,139 13,581 18,067 3,319	6,416 13,360 17,298 3,375	6,782 14,369 16,547 3,669	6,915 15,176 15,533 3,607	6,538 14,542 16,194 3,648	6,447 14,629 17,287 3,592	*6,727 *15,360 *17,770 *3,898	13,199	
Shipments (seas. adj.), total †			170,333 85,739 4,221 12,072 6,253	85,223 4,048 12,107 6,172	168,156 84,671 4,022 11,559 5,885	163,957 81,265 3,861 10,945 5,542	80,279 3,857 10,408 5,243	79,133 3,808 9,626 4,892	155,023 75,551 3,884 10,028 5,009	158,142 77,976 3,795 9,572 4,812	78,124 3,821 8,829 4,254	156,114 77,136 3,728 8,953 4,156	r160,828 r79,518 3,863 8,682 3,904	*161,519 *78,888 *3,834 *8,598 *3,989	8,512	İ
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			10,535 16,862 11,871 17,606 10,436 4,010	10,427 17,199 11,779 17,734 10,189 3,903	10,233 17,543 11,740 17,450 9,941 4,020	9,914 17,074 11,451 16,004 8,933 3,982	9,492 17,527 11,581 15,695 8,439 3,876	9,361 17,116 11,252 16,118 8,262 4,035	9,231 15,939 11,210 13,847 7,357 3,754	9,557 16,587 11,451 15,152 8,241 3,933	9,765 16,570 11,508 15,805 8,829 3,942	15,945	10,096 15,899 11,912 17,314 10,109 3,988	r9,890 r15,488 r11,639 r17,573 r10,420 r4,007	15,072 12,089 17,986 11,051	
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do See footnotes at end of tables.			84,594 22,901 1,131 4,613 6,648 14,990 18,307 4,076	84,051 22,657 1,129 4,537 6,639 14,865 18,586 3,927	83,485 22,535 1,149 4,591 6,652 14,777 18,187 3,942	1,065 4,263 6,646 14,268 18,731	81,163 21,652 1,120 4,095 6,682 14,196 18,030 3,682	17,800	79,472 22,069 1,138 3,905 6,712 13,740 17,011 3,646	16,024	79,394 22,404 1,103 4,254 6,599 13,847 15,698 3,414	1,157 5,058 6,463 13,751 16,494	81,310 23,018 1,128 4,148 6,346 14,136 17,382 3,569	782,631 723,315 1,351 74,217 6,425 114,595 17,592 73,762	23,484 1,021 4,168 6,601 14,523 17,536	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	31						19	82			
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GE	VERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued				-												
Shipments (seas. adj.) †—Continued																
By market category: † Home goods and apparel	128,123 1328,375 1276,299 1123,602 1144,922	136,418 1349,269 1306,929 1135,005 1152,663	11,949 29,662 25,148 12,284 12,946	11,633 29,291 25,954 11,910 12,509	11,448 29,457 26,427 11,563 12,498	11,211 28,902 25,476 10,542 12,056	11,042 28,636 26,321 9,933 11,728	10,513 28,479 26,684 9,804 11,515	10,467 29,021 24,185 8,836 11,398	11,176 29,970 25,566 9,769 11,400	11,208 29,753 25,623 10,332 11,738	10,708 29,578 23,997 11,002 11,446	10,803 30,310 25,056 11,661 12,058	731,043 724,451 711,974 711,720	11,192 31,058 24,343 12,573 12,250	
Other materials and supplies do Supplementary series: Household durables do Capital goods industries do Nondefense do Defense do	158,247 1312,672 1274,246 138,426	1914,319 161,299 1344,647 1297,724 146,927	78,344 5,297 28,672 24,704 3,968	5,141 29,462 25,363 4,099	76,763 5,164 29,572 25,584 3,988	75,770 5,012 28,733 24,676 4,057	73,783 4,945 29,532 25,387 4,145	72,619 4,782 29,600 25,315 4,285	71,115 4,723 27,067 23,066 4,002	70,261 4,876 28,417 24,043 4,374	4,982 28,549 24,060 4,490	4,897 26,869 22,599 4,271	70,940 4,808 28,140 23,471 4,669	*71,473 *4,904 *27,727 *22,906 *4,821	71,112 5,178 27,421 22,649 4,772	
Inventories, end of year or month: † Book value (unadjusted), total do Durable goods industries, total do Nondurable goods industries, total do	261,528 172,115 89,413	280,131 185,584 94,547	'	278,108 184,603 93,504	279,528 185,676 93,852	281,625 186,978 94,648	282,992 187,855 95,137	280,131 185,584 94,547	281,926 187,031 94,895	283,594 188,756 94,838	282,050 188,026 94,024	282,017 188,253 93,764	279,391 187,287 92,104	'276,281 '185,442 '90,839	274,707 183,852 90,855	
Book value (seasonally adjusted), total † do By industry group: Durable goods industries, total # do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do	264,016 174,674 5,995 22,878 12,063	283,152 188,429 6,792 26,250 13,347	276,983 183,229 6,422 24,667 12,580	279,102 185,022 6,623 25,200 12,784	282,209 187,686 6,766 25,927 13,198	284,386 189,461 6,741 26,236 13,332	285,784 190,222 6,781 26,415 13,378	283,152 188,429 6,792 26,250 13,347	281,155 187,054 6,582 25,974 13,120	281,688 187,121 6,629 26,070 13,128	280,065 186,063 6,544 26,056 13,441	278,985	276,449 184,870 6,429 25,063 12,867	*184,289 *6,382 *24,617 *12,566	275,175 183,825 6,393 14,383 12,455	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	19,623 40,714 26,042 35,890 9,894 9,154	20,208 44,376 28,142 38,237 9,226 9,610	19,859 42,442 27,499 37,942 9,685 9,377	20,118 42,823 27,815 37,927 9,512 9,405	20,334 43,471 28,110 38,409 9,608 9,528	20,449 43,899 28,482 39,032 9,649 9,541	20,561 44,255 28,655 38,958 9,360 9,587	20,208 44,376 28,142 38,237 9,226 9,610	20,339 44,237 27,784 38,122 8,957 9,420	20,142 44,414 27,697 38,194 8,795 9,513	19,848 44,134 27,526 38,150 8,673 9,399	19,716 44,449 27,365 38,743 8,640 9,516	19,664 44,447 27,024 38,701 8,495 9,303	12,386 19,593 14,008 126,950 139,074 18,649 19,393	19,261 43,775 26,882 39,395 8,856 9,382	
By stage of fabrication: † Materials and supplies	55,310 76,851 42,513	58,461 82,814 47,153	58,016 81,041 44,172	58,121 81,635 45,266	58,908 82,621 46,158	59,117 83,588 46,756	59,216 84,058 46,946	58,461 82,814 47,153	58,184 82,211 46,659	57,999 82,097 47,026	56,897 81,729 47,435	56,947 81,562 47,408	55,996 81,284 47,590	*55,643 *81,304 *47,342		
Nondurable goods industries, total # do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication:	89,341 21,590 3,638 6,695 7,788 19,514 9,814 6,029	94,723 20,400 4,401 7,011 8,825 21,615 10,544 6,298	93,754 21,263 3,917 6,957 8,347 20,960 11,155 6,358	94,080 21,389 4,032 6,947 8,403 21,215 10,872 6,345	94,523 21,290 4,088 7,008 8,545 21,334 10,810 6,434	94,925 20,990 4,181 7,041 8,654 21,714 10,510 6,473	95,561 20,939 4,231 7,061 8,802 21,792 10,431 6,546	94,723 20,400 4,401 7,011 8,825 21,615 10,544 6,298	94,100 20,481 4,495 6,761 8,675 21,420 10,373 6,120	94,567 20,486 4,514 6,710 8,850 21,418 10,615 6,172	94,002 20,405 4,572 6,587 8,921 21,428 10,531 6,153	93,070 20,377 4,812 6,513 8,842 21,363 9,675 6,165	91,579 20,140 4,812 6,501 8,810 20,895 9,060 6,115	r90,826 r19,830 4,697 r6,367 r8,757 r20,973 r9,101 r6,046	91,350 20,338 4,893 6,391 8,694 20,802 9,280 5,831	
Materials and supplies	36,208 15,656 37,478	38,015 16,196 40,511	37,531 16,174 40,048	37,447 16,251 40,382	37,606 16,213 40,705	37,720 15,912 41,293	37,834 16,174 41,555	38,015 16,196 40,511	37,961 15,959 40,179	37,899 15,792 40,877	37,317 15,629 41,057	37,486 15,601 39,983	37,172 15,438 38,969	r36,714 r15,555 r38,557	36,789 15,568 38,993	
By market category: † Home goods and apparel do Consumer staples do Equip. and defense prod., exc. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:	20,817 32,196 70,150 12,328 20,872 107,653	22,948 33,100 76,445 11,873 22,172 116,613	21,669 33,040 73,698 12,217 22,101 114,257	21,945 33,390 74,198 12,082 22,277 115,210	22,084 33,375 75,187 12,254 22,488 116,821	22,653 33,369 76,189 12,321 22,354 117,501	23,153 33,305 76,718 12,081 22,406 118,121	22,948 33,100 76,445 11,873 22,172 116,613	22,766 33,309 76,265 11,567 21,729 115,518	22,631 33,644 76,744 11,366 21,338 115,964	22,041 33,631 76,716 11,220 21,078 115,379	21,948 33,673 77,708 11,191 20,723 113,741	21,779 33,355 77,506 11,102 20,639 112,068	r21,598 r32,832 r77,622 r11,226 r20,533 r111,304	33,557 77,417 11,354	
Household durables do Capital goods industries do Nondefense do Defense do	10,345 79,141 68,605 10,535	11,256 86,515 73,360 13,154		10,939 84,466 72,249 12,217	11,026 85,623 73,131 12,492	11,280 86,623 74,005 12,618	11,343 87,126 74,164 12,962	11,256 86,515 73,360 13,154	11,196 86,302 72,968 13,334	11,120 86,974 73,376 13,598	10,896 86,795 72,937 13,857	10,856 87,752 72,806 13,946	10,692 87,644 73,615 14,029	114,227	73,110 14,256	
New orders, net (not seas. adj.), total † do Durable goods industries, total do Nondurable goods industries, total do New orders, net (seas. adj.), total † do	1,868,857 948,723 920,134 11,868,857	1,992,179 999,268 992,912 1,992,179	156,351 77,204 79,147 172,089	164,078 79,679 84,399 168,797	172,209 86,032 86,177 167,728	167,182 82,956 84,226 159,558	157,465 76,894 80,571 159,460	153,451 75,381 78,070 156,660	147,978 71,856 76,122 154,519	159,497 78,548 80,949 155,984	166,453 84,383 82,069 157,198	156,759 177,867 78,892 154,995	*155,250 *74,504 80,746 *156,791	*162,730 *78,199 *84,531 *157,058	144,844 67,426 77,418 160,171	
By industry group: Durable goods industries, total	1948,723 1133,936 162,217 160,016	1999,268 1133,901 168,410 153,606	87,582 12,503 6,511 4,865	84,819 11,742 6,143 4,592	84,456 11,107 5,712 4,358	77,193 9,786 4,743 4,014	78,592 9,686 4,836 4,033	76,421 8,981 4,462 3,804	75,061 9,163 4,469 3,866	76,309 8,241 3,741 3,767	77,859 7,596 3,432 3,440	76,194 8,137 3,583 3,828	*75,710 8,453 3,928 3,741	74,550 78,617 3,789 73,939	77,538 8,741 4,025 3,867	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	1115,658 1180,332 1135,199 1198,898 170,394	¹ 122,031 ¹ 202,448 ¹ 141,845 ¹ 202,472 ¹ 66,145	10,893 16,259 12,174 18,872 6,211	9,919 17,222 12,009 18,077 5,619	9,956 17,608 12,458 17,204 6,245	9,440 16,422 10,594 15,050 4,500	9,124 17,073 12,036 15,067 5,341	9,272, 16,343 11,566 14,617 5,282	8,777 15,120 11,842 15,182 5,841	9,052 14,506 11,391 17,305 7,475	9,819 14,438 12,782 17,138 7,206	8,989 15,262 12,508 16,595 5,779	9,405 14,408 11,888 16,011 4,854	r9,389 r13,015 r11,705 r16,347 r4,560	9,613 13,417 12,409 17,581 5,159	
Nondurable goods industries, total	1920,134 1186,011 1734,123	1992,912 1205,870 1787,040	84,507 17,502 67,005	83,979 17,396 66,583	83,272 17,424 65,849	82,365 17,025 65,340	80,868 17,067 63,801	80,239 17,111 63,128	79,458 16,946 62,512	79,676 16,866 62,810	79,339 17,607 61,732	78,803 16,653 62,151	81,081 16,756 64,325	r82,508 r16,867 r65,641	82,633 17,054 65,579	
By market category: † Home goods and apparel do Consumer staples	127,594 1328,433 1293,103 1122,045 1144,254 1853,428	136,200 1349,430 1308,350 1134,898 1152,053 1911,251	11,927 29,696 26,390 12,364 13,177 78,536	11,540 29,317 26,551 12,009 12,187 77,193	11,459 29,476 26,065 11,291 12,440 76,997	10,894 28,909 24,455 10,503 11,765 73,032	10,835 28,669 26,421 9,497 11,761 72,277	10,472 28,451 24,381 9,869 11,228 72,258	10,296 28,978 26,587 8,771 10,856 69,031	11,120 29,996 26,161 9,438 11,108 68,162	11,570 29,822 25,349 10,285 12,006 68,167	10,067 29,477 25,890 10,625 11,003 67,937	'11,040 30,340 22,074 '11,398 11,592 70,347	10,964 131,070 123,179 11,887 11,384 168,574	11,039 31,023 22,907 12,766 12,152 70,284	
Supplementary series: Household durables	¹ 57,820 ¹ 334,268 ¹ 281,384 ¹ 52,884	¹ 61,128 ¹ 347,082 ¹ 288,731 ¹ 58,350	5,242 29,664 24,655 5,010	5,084 29,877 24,867 5,010	5,195 30,240 24,312 5,927	4,700 26,636 22,528 4,109	4,739 29,372 24,369 5,003	4,747 27,774 22,130 5,644	4,578 28,291 21,717 6,573	4,869 28,772 21,560 7,213	5,353 29,239 22,174 7,065	*4,254 28,782 22,608 6,174	r5,022 25,107 20,332 4,775	*5,004 *24,715 *19,278 *5,437	5,028 25,403 20,771 4,632	

Inless otherwise stated in footnotes below, data	1980	1981			198	81						19	82			
hrough 1978 and descriptive notes are as shown the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
· · · · · · · · · · · · · · · · · · ·	GE	NERA	L BU	SINE	SS IN	IDIC	ATOF	RS—C	ontin	ued			<u></u>			ı
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued		·									:					
Infilled orders, end of year or month (unadjusted), total † mil. \$	318,797	316,375	327,359	325,328	323,779		318,041	316,375	319,921	319,197	319,817	⁷ 318,518	*312,234	r305,804	302,077	
Durable goods industries, totaldo Nondur. goods ind. with unfilled orders ‡ do	308,131 10,666	306,395 9,979	315,995 11,364	314,048 11,281	312,743 11,036	310,642 10,706	307,877 10,163	306,395 9,979	309,646 10,275	309,365 9,832	309,971 9,847	*308,736 9,782		r296,652 r9,152	293,105 8,972	
Infilled orders, end of year or month (seasonally adjusted) total † mil. \$ By industry group:	320,977	318,621	328,861	328,384	327,955	323,556	321,574	318,621	318,114	315,957	315,639	r314,521	r310,482	r306,032	303,672	
Durable goods industries, total #	310,051 29,658 16,966	308,370 26,623 16,113	317,462 29,964 17,952	317,057 29,599 17,923	316,841 29,148 17,751	312,769 27,989 16,951	311,082 27,268 16,543	308,370 26,623 16,113	307,877 25,759 15,573	306,211 24,427 14,502	305,947 23,195 13,679	7305,004 22,378 13,106		⁷ 296,866 ⁷ 22,168 ⁷ 12,930	294,677 22,396 13,241	
Nonferrous and other primary met do Fabricated metal products do	8,899 30,497	7,302 29,240	8,625 30.956	8,387 30,447	8,078 30,170	7,638 29,696	7,433 29,328	7,302	7,030 28,785	6,921	6,697 28,334	6,572 27,574	6,419	r6,586	6,532 25,960	
Machinery, except electrical do Electrical machinery do	73,884 47,917	72,627 51,939	74,417 51,081	74,440 51,310	74,505 52,028	73,854 51,171	73,400 51,625	72,627 51,939	71,807 52,570	69,727 52,510	67,595 53,784	67,425 54,613	65,934 54,588	r63,462 r54,655	61,808 54,975	
Transportation equipment do Aircraft, missiles, and parts do	114,304 86,831	113,709 87,207	116,694 88,478	117,039 88,493	116,791 89,054	115,838 88,203	115,211 88,029	113,709 87,207	115,043 88,123	117,196 90,514	118,529 92,483	93,349	92,613	r116,652 r91,494	116,250 91,300	1
Nondur. goods ind. with unfilled orders ‡ do By market category: †	10,926	10,251	11,399	11,327	11,114	10,787	10,492	10,251	10,237	9,746	9,692	9,518	9,288	r9,166	8,995	
Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo	3,559 186,434 17,588 112,788	3,457 187,724 16,982 109,671	4,103 191,294 17,906 114,827	4,010 191,991 17,584 114,042	4,021 191,356 17,527 114,276	3,704 190,296 17,235 111,538	3,497 189,959 17,269 110,033	3,457 187,724 16,982 109,671	4,029 190,058 16,440 107,588	3,998 190,323 16,148 105,488	4,429 190,002 16,416 104,793	*3,684 191,517 15,972 103,346	r3,951 188,274 15,506 102,751	*4,087 *186,916 *15,170 *99,859	3,899 185,673 15,071 99,029	
Supplementary series: Household durables	3,123 218,190	3,069 220,621	3,649 223,618	3,591 224,034	3,623 224,701	3,311 222,605	3,104 222,445	3,069 220,621	2,924 221,841	2,916 222,197	3,288 222,888	r2,643 224,799	r2,858 221,766	^r 2,961 ^r 218,756	2,810 216,742	
Nondefense do Defense do	155,646 62,544	146,701 73,919		154,324 69,711	153,052 71,650	150,904 71,701	149,886 72,560	146,701 73,919	145,351 76,490	142,868 79,329	140,982 81,905	140,991 83,808	137.852	134,266 184,530	132,351 84,391	
BUSINESS INCORPORATIONS @ ew incorporations (50 States and Dist. Col.):																
Unadjusted number. Seasonally adjusted do	533,520	580,867	52,566 50,433	45,762 47,483	48,305 48,792	49,002 47,947	43,533 49,413	48,650 47,556	42,680 43,330	42,511 47,234	52,574 46,899	48,845 46,876	46,008 46,995			
INDUSTRIAL AND COMMERCIAL FAILURES @																
ailures, total numberCommercial service do	11,742 1,594		1,432 184	1,172 153												
Construction do Manufacturing and mining do Retail trade do	2,355 1,599 4,910		318 184 599	243 154 507												
Wholesale trade	1,284 4,635,080		147 619,462	115 450,412												
Commercial service do	413,502 752,109 1,885,017		44,158 68,285 95,513	38,319 69,184 86,609												
Manufacturing and mining do Retail trade	993,539 590,913		287,268 124,238	91,261 165,039												
ailure annual rate (seasonally adjusted) No. per 10,000 concerns	¹ 4 2.1		65.9	53.3												
			C	OMM	ODI'	ry P	RICE	\mathbf{S}								
PRICES RECEIVED AND PAID BY FARMERS ¶																
rices received, all farm products1910-14=100	614	633	651	632	608	594	593	583	601	608	608	616	633	628	⁻ 622	
Crops #	539 562 583	580 676 565	595 654 594	564 626 549	521 594 490	517 608 526	524 621 507	527 733 432	545 892 421	534 789 409	521 656 423	530 632 452		541 636 464	r537 r603 r486	
Feed grains and hay	417 452	446 456	461 436	429 430	393 427	382 436	373 442	381 434	400 432	391 425	392 419	404 417	418 413	404 388	r385 r374	
Fruit do Tobacco do	458 1,219	477 1,363	439 1,387	478 1,404	469 1,452	482 1,426	554 1,435	540 1,452	519 1,478	547 1,478	533 1,478	537 1,469	581 1,469	614 1,474	^r 709 1,400	1,
Livestock and products #	691 798 878	688 842 848	708 820 893	703 826 884	699 838 872	675 856 822	665 856 794	641 856	659 850 791	685 844 841	699 832 870	706 820 898	727 807 950	718 801 936	*711 *807 *912	
Poultry and eggs	254	264	269	263	263	255	268	756 253	259	264	268	255	247	245	254	
Production items	799	854	859	858	859	, 850	849	840	856	858	866	866	1	876	l	
wage rates (parity index)1910-14=100 arity ratio §	950 65	1,031 61	1,035 63	1,038 61	1,040 58	1,037 57	1,037	1,031 57	1,058 57	1,060 57	1,067 57	1,066 58	1,071 59	'1,073 '59	'1,077 58	1,
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted				,												
LL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	247.0	272.3	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5	290.1	291.8	29
LL ITEMS, ALL URBAN CONSUMERS (CPI-U)1967 = 100	246.8	272.4	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1	290.6	292.2	29
Special group indexes: All items less shelterdo	235.5	258.5	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6	273.8	275.3	27 29
All items less food do	244.0	270.6	272.7 273.0	274.9 274.9	278.2 277.8	279.0 278.3	280.1 279.0	280.8 279.6	281.4 280.6	282.1 281.5	281.7 280.9	282.9 282.1	286.0 284.9	289.7 288.4	291.5 289.9	

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
11.00.00.		CC)MM(DIT	Y PR	ICES	—Cor	ıtinu	ed							
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Not Seasonally Adjusted																
All items (CPI-U)—Continued Commodities	233.9 245.0	253.6 266.3	255.0 267.1	256.2 268.1	257.7 269.5	257.9 269.5	258.0 269.5	258.4 269.8	258.8 270.8	259.5 271.7	258.8 270.7	258.9 269.3	261.5 270.7	265.1 274.4	266.5 275.7	260 271
Nondurables less food do Durables do Commodities less food do Services do Services less rent do	235.2 210.4 222.0 270.3 285.1	257.5 227.1 241.2 305.7 324.3	257.5 229.6 242.6 308.8 328.1	258.4 230.9 243.8 312.2 331.7	260.3 232.6 245.5 317.3 337.5	260.7 232.9 245.9 318.6 338.7	261.1 233.2 246.2 320.6 340.8	261.1 233.7 246.5 321.8 342.0	260.2 233.4 245.9 323.9 344.2	260.1 233.7 246.0 325.3 345.7	258.4 233.5 245.2 325.5 345.7	255.0 235.8 245.0 328.4 349.1	256.2 239.8 247.8 331.8 352.8	261.2 243.2 251.9 334.9 356.5	263.0 244.7 253.5 337.0 358.5	
Food #	254.6 251.5	274.6 269.9	276.2 271.6	277.4 272.8	278.0 273.2	277.6 272.1	277.1 271.0	277.8 271.7	281.0 275.3	283.3 278.0	283.0 277.1	283.9 277.9	285.5 279.8	287.8 282.6	288.5 282.8	28 28
Housing	263.3 281.7 191.6 314.0 278.6 556.0 301.8	293.5 314.7 208.2 352.7 319.2 675.9 345.9	297.0 318.5 207.8 358.0 325.1 677.9 357.6	299.7 322.0 210.3 361.8 327.8 674.6 360.8	303.7 326.9 211.9 367.8 331.1 673.4 364.5	303.5 326.6 213.6 366.7 330.1 672.7 360.6	304.2 327.2 215.0 367.2 329.8 676.1 358.3	305.2 328.0 216.5 367.8 331.8 682.5 359.9	306.1 328.3 217.8 367.5 336.2 686.0 367.4	307.3 329.5 218.6 368.7 337.1 683.1 368.7	306.7 327.6 219.6 365.7 339.3 664.0 375.9	309.4 331.4 220.1 370.6 339.2 641.3 377.8	313.8 336.7 221.8 377.4 345.4 644.6 389.0	317.5 340.9 222.6 382.8 352.2 656.6 398.9	319.2 342.8 224.8 384.5 354.7 659.9 402.1	320 344 220 383 350 659 404
Household furnishings and operation do	205.4 178.4 249.7 249.2 179.3 208.1	221.3 186.9 280.0 277.5 190.2 256.9	222.4 184.7 282.6 279.6 192.5 260.3	222.9 187.4 283.7 280.5 191.9 266.9	224.5 190.7 285.2 281.9 191.3 272.8	225.6 191.5 287.2 283.9 192.5 278.2	227.2 191.3 289.1 285.8 195.3 281.4	227.7 190.5 289.8 286.5 197.0 281.9	228.4 187.3 289.9 286.6 197.4 280.5	230.2 188.0 288.0 284.5 195.5 279.7	231.6 191.1 285.1 281.3 194.4 280.9	232.6 191.9 282.9 278.8 196.0 285.1	233.4 191.5 285.6 281.5 197.5 291.4	233.7 190.8 292.8 288.9 198.1 298.2	234.1 189.7 296.1 292.3 198.6 302.4	19 30
Public	251.6 265.9	312.0 294.5	323.1 295.6	326.5 299.3	329.1 301.7	330.8 304.8	333.2 308.2	333.8 310.2	334.9 313.4	336.8 316.2	336.7 318.8	339.3 321.7	342.1 323.8	345.6 326.4	347.2 330.0	
All items, percent change from previous month			1.1 254.0 241.6 275.0	0.8 255.4 243.0 276.5	1.1 257.3 244.9 278.3	0.4 258.3 245.9 279.0	0.5 258.8 246.5 279.3	0.4 259.6 247.5 279.5	0.3 259.9 247.2 281.5	0.2 260.4 247.2 283.2	-0.3 259.1 245.9 282.2	0.2 258.4 244.6 283.0	1.0 260.7 246.9 285.4	1.0 264.0 250.6 287.2	0.6 265.5 252.7 287.0	26 25 28
Food at home do pparel and upkeep do ransportation do			269.9 187.1 279.7	271.3 188.4 281.4	273.3 189.0 284.6	273.5 189.5 288.2	273.3 189.3 290.8	273.1 189.4 292.5	275.9 189.3 291.9	278.1 190.1 289.9	276.4 190.9 287.1	277.1 191.1 282.6	279.9 191.0 283.8	282.0 191.2 289.7	281.0 192.1 293.1	27 19 29
Private do New cars do ervices do			276.6 192.8 308.6	278.3 192.8 312.2	281.5 193.7 316.9	285.1 194.0 318.4	287.8 194.6 321.4	289.6 196.1 322.9	288.7 196.0 324.4	286.5 194.5 325.6	283.4 194.6 325.7	278.5 196.0 328.7	279.7 196.5 331.8	285.7 197.9 334.5	289.2 198.8 336.4	29
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted						ı										
1 1 1 1 1 1 1 1 1 1	268.8 304.6 280.3 247.0 248.9 239.8	293.4 329.0 306.0 269.8 271.3 264.3	296.2 337.3 308.5 271.8 273.5 265.4	296.4 333.0 310.1 271.5 273.0 265.8	295.7 327.4 309.7 271.5 273.1 265.3	296.1 319.9 309.4 274.3 275.1 271.5	295.5 313.9 309.0 274.7 275.2 273.0	295.8 311.5 309.4 275.4 275.8 274.1	298.3 318.4 311.0 277.9 278.3 276.2	298.6 321.6 311.1 277.9 278.6 275.0	298.0 320.0 310.6 277.3 277.7 275.8	*298.0 *322.6 *309.9 *277.3 *277.3	298.6 328.1 309.8 277.7 277.6 278.3	299.4 325.7 310.0 279.9 280.0 279.6	300.6 323.4 311.4 281.7 282.0 280.9	32 31 28 28
By durability of product: Durable goods do Nondurable goods do Total manufactures do. Durable manufactures do Nondurable manufactures do	251.5 282.4 261.5 250.8 273.0	269.8 312.4 286.0 269.6 303.6	270.8 316.8 288.0 270.6 306.9	271.9 316.2 288.6 271.7 306.9	271.8 315.0 288.3 271.7 306.3	275.0 312.8 289.8 275.1 305.5	275.4 311.4 289.7 275.8 304.5	276.0 311.4 289.9 276.5 304.3	277.6 314.7 291.9 278.0 306.8	277.4 315.4 292.0 277.8 307.2	277.4 314.2 291.4 277.8 305.9	278.1 *313.6 *291.1 278.7 *304.1	278.4 314.5 291.3 279.1 304.1	278.4 316.0 292.4 279.4 306.2	279.1 317.7 293.9 280.1 308.6	27 31 29 28
Farm prod., processed foods and feedsdo Farm productsdo Foods and feeds, processeddo Industrial commoditiesdo	244.7 249.4 241.2 274.8	251.5 254.9 248.7 304.1	256.8 263.3 252.2 306.2	254.2 257.9 251.2 307.2	250.3 251.1 248.9 307.4	246.0 243.1 246.6 309.0	242.5 237.4 244.3 309.3	241.0 234.6 243.6 310.0	246.0 242.2 247.1 311.8	248.4 247.1 248.1 311.6	247.5 244.7 248.1 311.0	*251.6 250.6 *251.1 309.9	255.6 256.1 254.4 309.5	255.3 252.7 255.8 310.7	252.5 246.5 254.8 313.0	24 25
Chemicals and allied products do Fuels and related prod., and power do Furniture and household durables do Hides, skins, and leather products do Lumber and wood products do Machinery and equipment do Metals and metal products do	260.3 574.0 187.7 248.9 288.9 239.8 286.4	287.8 694.4 198.4 261.5 292.8 263.1 300.4	291.3 704.9 199.5 261.1 296.5 264.8 302.0	293.3 704.3 199.6 261.3 294.5 266.2 304.1	293.3 703.5 201.0 261.7 289.3 268.1 304.9	292.4 698.1 201.3 260.0 284.3 269.3 305.3	292.0 698.1 202.1 259.8 282.1 270.4 304.2	291.8 702.5 202.9 260.7 285.4 272.0 303.3	292.9 705.1 203.5 261.8 285.5 274.1 304.7	293.6 697.8 204.6 261.6 285.2 275.4 304.2	294.6 689.7 205.5 260.6 285.3 276.2 302.9	*294.3 *670.6 *206.0 *263.4 *286.5 *277.6 *303.1	296.2 661.9 206.1 263.4 283.9 278.1 303.4	293.5 677.4 206.6 262.7 288.7 278.4 300.1	291.6 701.8 206.8 261.3 288.3 279.4 300.2	I
Nonmetallic mineral products	283.0 249.2 217.4 183.5 207.0 208.8	309.5 273.7 232.8 199.6 235.4 237.5	314.3 274.9 232.1 201.3 235.0 237.4	314.1 275.9 234.1 202.4 235.9 238.4	313.2 277.8 235.7 202.9 231.8 232.8	313.3 279.2 237.3 204.0 244.5 247.8	313.7 280.4 238.0 203.6 246.3 248.9	313.5 281.0 238.3 203.4 246.8 249.5	315.6 285.5 237.3 205.0 248.6 250.8	319.0 286.3 239.3 205.6 245.2 246.8	319.9 287.4 240.8 205.0 245.2 246.8	r320.2 r288.5 r241.1 r205.4 r245.8 r247.2	319.1 289.1 242.9 205.1 247.2 248.7	318.7 289.3 243.3 204.5 249.6 251.5	320.3 288.9 243.1 204.1 250.4 252.5	32 28 24 20 25
Seasonally Adjusted ‡ inished goods, percent change from previous																
month stage of processing: † Crude materials for further processing 1967=100 Intermediate materials, supplies, etc do Finished goods # do Finished consumer goods do			0.4 337.6 308.1 271.3 272.9	0.3 334.4 309.7 272.1 273.3	0.2 328.4 309.8 272.6 273.9	0.6 322.7 309.7 274.2 275.2	0.5 318.1 310.6 275.5 276.3	0.3 313.6 311.1 276.3 276.9	0.5 319.3 312.0 277.8 278.5	-0.2 317.3 311.1 277.3 278.2	-0.1 314.7 310.1 276.9 277.3	r0.1 r320.1 r308.3 r277.1 r277.3	r-0.1 327.3 308.8 276.8 276.6	327.0 309.7 279.7 279.7	0.6 323.7 311.0 281.3 281.3	32 31
Food do Finished goods, exc. foods do Durable. do Nondurable do Capital equipment do			256.6 277.4 218.5 321.2 265.6	256.8 277.9 219.6 321.5 267.4	255.5 279.3 219.5 323.9 267.8	255.0 281.4 222.5 325.3 270.5	253.2 283.8 224.5 328.0 272.5	253.0 284.6 224.7 329.3 274.1	255.9 285.6 224.4 331.3 275.4	257.1 284.7 223.1 330.6 274.3	256.8 283.6 224.3 327.8 275.7	*261.1 *281.7 *223.7 *325.0 276.5	262.7 280.1 224.3 321.8 277.7	263.9 283.9 226.9 326.5 279.9	260.0 288.1 227.5 333.4 281.2	26 29 22 33
PURCHASING POWER OF THE DOLLAR s measured by: Producer prices	0.405 0.406	0.371 0.367	0.368 0.364	0.368 0.362	0.368 0.358	0.3 6 5 0.357	0.364 0.356	0.363 0.355	0.360 0.354	0.360 0.353	0.361 0.353	0.361 0.352	0.360 0.348	0.357 0.344	0.355 0.342	

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CON	STRU	JCTIC	ON A	ND F	REAL	EST.	ATE							
CONSTRUCTION PUT IN PLACE								i								
New construction (unadjusted), total mil. \$	230,749	238,201	21,689	21,646	21,986	21,308	19,963	18,865	15,142	14,726	16,705	17,945	19,246	²20,809	20,603	
Private, total #	175,699 87,261	185,222 86,566	16,654 7,960	16,563 7,709	16,595 7,453	16,417 7,182	15,487 6,736	14,941 5,9 6 6	12,170 4,963	11,794 4,417	13,349 5,175	14,183 5,924	'15,153 '6,626	'16,182 '6,916	15,850 6,985	
New housing unitsdo	63,139	62,664	5,854	5,623	5,422	5,077	4,630	3,951	3,450	3,166	3,789	3,856	r4,175	¹ 4,404	4,704	
Nonresidential buildings, except farm and public utilities, total # mil. \$	52,434	60,818	5,409	5,571	5,602	5,739	5,545	5,230	4,542	4,575	5,018	5,195	5,383	*5,776	5,615	
Industrial do Commercial do	13,837 29,945	17,030 34,248	1,553 3,024	1,636 3,097	1,635 3,115	1,680 3,180	1,588 3,117	1,456 3,008	1,226 2,619	1,239 2,623	1,338 2,898	1,296 3,078	1,417 3,119	r1,543 r3,320	1,454 3,287	
Public utilities: Telephone and telegraph do	6,733	7,074	592	606	649	701	631	652	466	531	639	584	588	654		
Public, total # do	55,050	52,979	5,036	5,083	5,392	4,891	4,476	3,924	2,971	2,932	3,356	3,762	4,093	r4,627	4,753	
Buildings (excluding military) # do Housing and redevelopment do	18,517 1,648	17,792 1,722 1,655	1,554 142	1,584 143	1,632 133	1,510 127	1,511 135	1,459 147	1,186 111	1,227 113	1,290 129	1,380 136	1,380 132	'1,468 '133	1,454 140	
Industrial do	1,441		138	120	181	110	109	158	93	121	138	150	131	146	139	
Military facilities	1,880 13,807	1,964 13,304	183 1,531	146 1,522	173 1,569	150 1,389	165 1,110	161 756	159 434	114 444	179 585	152 721	183 1,014	169 1,467	177 1,593	
New construction (seasonally adjusted at annual rates), totalbil. \$			238.1	235.9	233.5	230.8	230.0	228.8	225.1	222.6	224.6	226.2	227.7	7230.2	228.5	
Private, total # do			186.9	185.2	182.4	180.0	178.1	176.6	175.5	173.0	173.6	175.3	179.3	'181.6	179.7	
Residential do			87.0	84.1	80.4	78.2	76.2	75.8	73.7	69.2	70.0	72.4	75.6	175.4	76.7	
New housing unitsdo Nonresidential buildings, except farm and			64.1	60.8	57.1	53.4	50.4	49.4	51.0	49.2	51.0	49.6	51.0	'49.8	51.8	
public utilities, total # bil. \$ Industrial do			61.6 17.8	62.5 18.7	62.9 18.5	62.9 18.5	63.4 18.4	62.2 16.6	62.8 17.1	64.1 17.2	64.9 16.6	64.2 15.9	64.4 17.1	767.1 718.4	64.1 16.6	
Commercial do Public utilities:			34.2	34.3	34.9	34.6	35.7	36.4	36.2	36.8	38.4	38.4	36.8	*38.0	37.3	1
Telephone and telegraph	i I		6.8 51.2	6.9 50.7	7.2 51.1	7.3 50.8	7.5 51.9	7.5 52.2	7.3 49.6	8.4 49.6	7.4 51.0	7.1 50.9	7.3 48.5	7.0 *48.7	48.8	
			17.1	17.2	17.3	17.2	17.7	17.6	16.8	17.7	16.9	17.6	16.5	16.8	16.1	ł
Buildings (excluding military) #			1.6 1.7	1.7 1.5	1.5 1.7	1.5 1.5	1.6 1.5	1.6 1.8	1.7 1.1	1.5 1.8	1.6 1.6	1.6 1.8	1.5 1.5	'1.6 1.6	1.6 1.7	
Military facilities do			2.1	1.7	1.9	1.9	1.9	2.0	2.1	1.5	2.3	1.9	2.1	1.9	2.0	,
Highways and streetsdo do		***************************************	13.2	12.7	12.5	11.9	12.8	12.7	11.5	12.4	13.3	12.1	11.7	*13.1	14.4	
Construction contracts in 50 States (F.W. Dodge				ļ												
Division, McGraw-Hill): Valuation, total mil. \$	148,393	150,189	r13,579	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	11,713	11,821	15,444	12,528	
Index (mo. data seas. adj.) 1977 = 100	i106	107	99	99	100	101	92	112	118	97	105	88	94	'111	98	
Public ownership mil. \$ Private ownership do	41,717 106,676	39,070 111,120	r3,215 r10,364	3,336 8,953	3,965 8,903	3,541 8,787	2,406 7,316	2,862 8,715	2,673 7,907	2,998 5,883	4,280 8,756	3,394 8,319	3,773 8,048	4,360 11,084	3,745 8,783	
By type of building: Nonresidential	52,492	58,250	5,557	5,270	5,125	5,287	4,380	4,445	3,458	3,606	5,273	4,400	4,233	6,113	5,011	
Residential	63,668 32,234	60,063 31,877	r5,810 r2,212	4,894 2,126	4,844 2,898	4,872 2,169	3,737 1,605	3,739 3,393	3,008 4,113	3,143 2,132	4,600 3,164	4,656 2,658	4,984 2,604	5,602 3,729	5,144 2,372	
New construction planning (Engineering News-Record) § do	149,143	166,366	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,38
HOUSING STARTS AND PERMITS																l
New housing units started: Unadjusted:											İ				!	
Total (private and public)thous Privately owneddo	1,312.6 1,292.2	1,100.3 1,084.2	101.0 99.9	87.3 86.3	90.9 84.1	88.1 87.2	64.9 64.6	59.7 59.1	47.6 47.2	52.0 51.3	78.7 78.2	85.1 84.1	99.2 98.8	°91.9	107.5 107.1	94 93
One-family structures do	852.2	705.4	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	51.8	55.8	58.9	r63.5	⁷ 61.1	58.
Seasonally adjusted at annual rates: Total privately owned			1,040	946	899	854	860	882	885	945	931	882	1,066	⁷ 908	1,195	1,00
One-family structures do New private housing units authorized by building			696	614	623	507	554	550	592	568	621	566	631	r621	[†] 625	61
permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																
Total thous. One-family structures do	1,191 710	986 564	941 543	878 505	835 456	738 400	743 413	797 454	803 450	792 436	851 460	879 450	944 488	929 516	'1,062 '500	88 49
Manufacturers' shipments of mobile homes	110	304	043	300	400	400	410	404	400	450		100	100			
Unadjustedthous Seasonally adjusted at annual ratesdo	221.6	240.7	21.8 267	22.4 238	21.5 232	20.2 208	15.7 207	14.2 206	13.9 211	17.2 251	22.1 252	22.3 255	21.8 246	23.6 257	19.4 246	
CONSTRUCTION COST INDEXES																}
Dept. of Commerce composite 1977=100	143.2	152.5	152.4	153.4	154.8	154.9	154.7	156.1	156.5	156.0	156.3	158.3	157.6	157.6	158.4	
American Appraisal Co., The: Average, 30 cities 1913=100	2,495	2,643	2,678	2,679	2,676	2,678	2,678	2,700								
Atlanta	2,660 2,553	2,841 2,645	2,894 2,653	2,896 2,668	2,898 2,658	2,892 2,655	2,878 2,646	2,893 2,659								
San Francisco do St. Louis do	2,671 2,343	2,873 2,453	2,915 2,467	2,909 2,505	2,893 2,494	2,896 2,491	2,918 2,523	2,934 2,535							· · · · · · · · · · · · · · · · · · ·	
Boeckh indexes: Average, 20 cities:																}
Average, 20 cities: Apartments, hotels, office buildings 1977=100 Commercial and factory buildings do	125.1 127.7	137.4 140.1	139.7 141.9		142.1 145.3		143.2 145.9		144.1 146.3		146.0 148.5		149.0 151.1		152.6 154.3	
Residences do	128.9	136.0	138.3		140.4		141.6		142.1		143.1		146.1		149.9	
Engineering News-Record: Building 1967 = 100	287.7	310.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	325.0	328.6	328.5	330.6	²333
Construction do	301.4	328.9	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8	347.2	347.3	353.0	352.9	357.9	² 360
Federal Highway Adm.—Highway construction:	}	l	1	}			1	156.8	1		145.3		Į .	146.8		1

			710 4 12	1 01	0010	101314	DUL)11 V 15 K							ртеппо	
Unless otherwise stated in footnotes below, data	1980	1981			196	81						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	CON	STRU	CTIO	N AN	ID RI	EAL I	ESTA	TE-	Conti	inued						
REAL ESTATE ¶												1				
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo	141.4	92.3	6.2 65	7.2 84	5.4 58	4.5 50	4.6 61	8.2 126	7.5 136	8.6 126	9.8 104	6.3 67	5.2 51	6.7 76	8.2 90	6.8 76
Requests for VA appraisals	202.2	153.8	13.8 150	11.9 135	8.5 99	9.0 100	8.7 123	9.1 141	9.3 142	9.1 119	11.1 118	13.6 143	13.0 151	14.1 154	12.3 139	11.9 127
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$. Vet. Adm.: Face amount § do	16,458.53 13,855.54	10,278.14 7,905.93	793.47 644.07	622.98 696.21	1,014.78 660.19	654.28 485.73	727.94 464.19	593.31 357.69	443.87 327.39	606.52 393.60	585.12 421.78	547.57 374.45	589.61 327.85	716.28 443.89	653.80 438.90	592.51 552.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	48,963	65,194	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399
New mortgage loans of all savings and loan associations, estimated total mil. \$	72,537	53,283	4,987	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	3,807	3,797	r5,006	3,804	
By purpose of loan: do Home construction do Home purchase do All other purposes do	14,946 42,957 14,634	11,599 28,299 13,385	1,003 2,771 1,213	772 2,323 960	803 1,970 1,092	650 1,838 977	600 1,498 836	824 1,682 1,254	495 1,204 929	592 1,320 937	966 1,647 1,353	832 1,612 1,363	796 1,607 1,394	*1,052 *2,080 *1,874	779 1,830 1,195	
	·			DOM	ESTI	C TR	ADE									
ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total mil. \$ Apparel and accessories do	2,872.6 112.2	3,222.5 141.7	196.6 6.4	210.9 12.9	284.8 21.1	330.5 15.4	393.3 16.5	275.3 11.6	211.2 7.9	249.5 8.4	287.8 15.1	290.9 15.9	338.9 11.8	262.7 5.5		
Automotive, incl. accessories	231.1 52.5	290.1 56.5	17.6 3.6	17.4 4.8	14.7 7.2	29.3 5.4	38.4 5.4	21.1 3.8	20.3 2.7	23.5 2.5	29.6 4.4	25.5 5.9	36.5 6.8	17.0 4.4		
Drugs and toiletries do Foods, soft drinks, confectionery do	280.8 211.9	318.3 231.8	21.4 17.6	22.3 15.8	30.9 18.4	28.2 23.7	31.1 34.2	23.5 20.3	20.1 10.3	27.8 21.1	27.5 18.5	30.8 26.2	34.4 21.2	28.7 22.8		
Beer, wine, liquors do Houshold equip., supplies, furnishings do	239.2 139.6	251.8 165.4	15.0 9.9	14.3 9.5	18.1 14.6	24.8 21.1	33.7 23.5	37.9 13.0	15.1 7.1	16.2 6.7	20.8 12.5	20.7 14.9	22.7 19.2	23.2 9.6		
Industrial materials do Soaps, cleansers, etc do	71.0 30.0	67.5 29.6	4.3 1.4	4.0 1.9	5.9 3.2	7.9 3.6	8.3 3.5	4.7 1.7	3.5 1.5	4.2 1.9	5.5 2.8	5.2 3.1	8.0 3.0	3.5 2.3		
Smoking materials	290.3 1,213.9	314.5 1,355.1	25.5 73.4	27.5 80.7	25.6 125.1	23.6 146.8	28.4 170.3	25.2 112.7	21.2 101.4	24.5 112.5	27.1 123.3	28.9 129.6	32.3 143.0	28.2 117.5		
Newspaper advertising expenditures (Media Records Inc.):														!		
Total mil \$. Automotive do	8,185.9 182.4	9,575.4 225.6	707.3 15.8	811.7 21.3	779.3 17.4	856.7 24.7	936.7 19.6	795.0 13.2	738.3 21.6	729.6 22.5	824.3 25.8	814.7 24.1	904.9 25.0		···········	
Classified do	2,195.6 297.3	2,514.9 387.2	208.8 29.7	238.8 35.2	204.3 39.4	207.8 45.5	201.3 31.1	149.1 31.7	208.4 42.6	197.3 26.0	218.5 31.3	209.2 30.6	233.6 29.4		***************************************	
General do Retail do	1,121.7 4,388.9	1,380.0 5,067.8	94.1 358.9	92.8 423.6	109.4 408.8	129.4 449.4	137.1 547.5	91.7 509.4	120.6 345.0	119.1 364.7	128.8 419.9	122.8 428.0	137.8 479.0		***************************************	***************************************
WHOLESALE TRADE ‡ Merchant wholesalers sales (unadj.), total mil. \$	1,055,168	1,174,072	97,562	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,912	96,622	95,748	r98,549	91,713	
Durable goods establishments do Nondurable goods establishments do	448,040 607,128	499,970 674,102	42,626 54,936	42,523 52,620	42,726 55,822	43,253 57,567	40,333 55,605	41,012 57,553	35,404 51,936	36,578 50,892	42,482 61,430	39,675 56,947	37,908 57,840	r39,582 r58,967	37,271 54,442	
Merchant wholesalers inventories, book value, end of year or month (unad), total mil. \$ Durable goods establishments	104,655 65,825	111,163 72,345	104,675 69,825	105,722 70,590	107,225 71,411	108,655 71,008	111,015 72,450	111,163 72,345		110,187 71,931	111,386 73,073	113,319 75,265	111,342 74,169	r112,469 r75,238	112,163 75,895	
Durable goods establishments	38,830	38,818	34,850	35,132	35,814	37,647	38,565	38,818	39,756	38,256	38,313	38,054	37,173	'37,231	36,268	
RETAIL TRADE All retail stores: †																
Estimated sales (unadj.), total † mil. \$ Durable goods stores #do	951,902 296,594	1,038,790 326,596	88,248 28,858	89,046 29,248	85,522 27,626	88,779 27,165	87,331 25,750	106,069 29,140	76,647 21,704	75,698 23,365	86,172 27,988	87,502 27,903	90,347	r88,426 r28,502	¹ 90,233 ¹ 28,037	188,930
Building materials, hardware, garden supply, and mobile home dealers mil. \$	49,616	53,164	4,952	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,861	4,308	29,443 4,886	r4,808	4,657	¹27,605
Automotive dealers	162,309 43,416	180,722 45,701	16,307 3,745	16,742 3,881	15,425 3,838	14,842 3,887	13,444 3,987	13,341 4,836	12,118 3,211	13,912 3,143	17,068 3,552	16,506 3,451	17,329 3,477	'16,225 '3,647	15,993 13,702	15,579 13,679
Nondurable goods stores	655,308 117,227	712,194 127,494	59,390 9,600	59,798 10,423	57,896 9,905	61,614 11,014	61,581 12,622	76,929 19,888	54,943 7,442	52,333 7,468	58,184 9,473	59,599 10,226	60,904 10,775	r59,924 r10,143	62,196 10,108	161,325 110,541
Food stores do	217,047 93,624	237,586 101,665	20,928 9,069	20,121 8,855	19,544 8,551	20,723 8,664	19,514 8,271	22,019 8,555	19,966 8,110	18,594 7,460	20,066 7,918	20,616 7,819	21,157 8,062	r20,785 r8,463	r22,337 r8,790	120,729 18,878
Apparel and accessory stores do Eating and drinking places do	44,426 85,842	47,755 94,070	3,589 8,432	4,126 8,500	3,920 7,989	4,227 8,183	4,268 7,570	6,676 7,888	3,302 7,279	3,168	3,729 8.129	4,038 8,464	3,934 8,889	r3,649 r8,934	r3,774 r9,341	14,004 19,229
Drug and proprietary stores do	30,504 17,083	32,999 17,461	2,710 1,506	2,699 1,479	2,601 1,396	2,760 1,458	2,725 1,438	3,837 2,125	2,590 1,333	7,259 2,575 1,257	2,802 1,362	2,829 1,410	2,833 1,469	°2,827	⁷ 2,825 1,569	12,817
Estimated sales (seas. adj.), total † do			87,292	87,961	87,823	86,413	86,733	86,572	85,320	87,654	87,277	88,294	90,841	r88,042	r89,089	188,292
Durable goods stores # do Building materials, hardware, garden supply,			27,759	28,098	27,810	26,354	26,436	26,206	25,316	26,810	26,958	27,984	29,416	r27,175	r27,324	126,361
and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores do			4,487 2,937 794	4,377 2,876 803	4,313 2,807 782	4,152 2,712 771	4,213 2,758 789	4,058 2,586 783	4,046 2,538 844	4,130 2,690 781	4,173 2,727 785	4,263 2,829 759	4,480 2,938 820	74,261 72,855 7764	⁷ 4,251 2,852 759	¹4,169
Automotive dealers			15,451 13,728 1,723	15,896 14,148 1,748	15,664 13,888 1,776	14,506 12,806 1,700	14,596 12,866 1,730	14,497 12,819 1,678	13,677 12,083 1,594	14,894 13,239 1,655	15,175 13,526 1,649	16,074 14,360 1,714	17,269 15,485 1,784	r15,288 r13,446 r1,842	⁷ 15,490 713,695 1,795	¹14,630 ¹12,827
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,734 2,275 1,176	3,828 2,351 1,202	3,864 2,391 1,200	3,781 2,289 1,228	3,775 2,270 1,246	3,776 2,285 1,236	3,508 2,112 1,137	3,655 2,176 1,187	3,652 2,182 1,173	3,706 2,233 1,184	3,723 2,239 1,181	'3,641 '2,187 '1,136	r3,704 2,200 1,215	13,635
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	L	L	OME	STIC	TRA	DE-	-Cont	inued	 l						L	
RETAIL TRADE—Continued																
All retail stores †—Continued Estimated sales (seas. adj.)—Continued																
Nondurable goods stores mil. \$			59,533	59,863	60,013	60,059	60,297 10,751	60,366	60,004	60,844	60,319	60,310	61,425	r60,867	r61,765	
General merch, group stores	(²)		10,610 8,632 756	10,743 8,746	10,651 8,683	10,634 8,645 737	8,721	10,774 8,728 738	10,427 8,672 707	10,770 8,916 714	10,833 8,992 760	10,700 8,861 721	11,181 9,237 759	10,795 18,923 1717	'11,022 '9,142 '739	10,924 19,038
Variety storesdo Food storesdo	***************************************		19,881	756 20,131	732 20,053	20,199	740 20,393	20,487	20,213	20,419	20,340	20,555	20,984	r20,648	20,936	121,199
Grocery stores	***************************************		18,337 8,468	18,614 8,449	18,525 8,551	18,694 8,511	18,867 8,536	18,950 8,521	18,666 8,628	18,778 8,382	18,798 8,047	• 19,026 7,827	19,390 7,935	19,017 8,075	r19,274 r8,200	119,498 18,423
Apparel and accessory stores # do Men's and boys' clothing do			4,013 651	4,029 656	4,035 672	3,994 678	3,985 630	3,984 627	3,947 568	4,340 615	4,196 619	4,017 633	4,233 679	r4,001 r644	⁷ 4,135 651	13,972
Women's clothing, spec. stores, furriers do Shoe storesdo	***************************************		1,511 730	1,518 720	1,505	1,459 712	1,485 702	1,471 750	1,534 722	1,663 792	1,599 781	1,562 700	1,641 759	71,542 7707	1,556 767	
Eating and drinking places do Drug and proprietary stores do	***************************************		7,807 2,777	7,813 2,797	7,989 2,791	7,999 2,802	7,935 2,801	7,880 2,801	7,973 2.690	8,460 2,823	8,329 2,880	8,364 2,852	8,514 2,882	r8,549 r2,920	'8,617 '2,903	18,593 12,907
Liquor stores do			1,449	1,459	1,462	1,458	1,463	1,500	1,466	1,468	1,495	1,519	1,496	r1,453	1,476	
Estimated inventories, end of year or month: † Book value (unadjusted), total mil. \$	111,104	122,236	121,401	121,532	124,524	130,334	133,246	122,236	119,899	120,063 56,869	123,374 57,842	123,540 57,780	*122,399 *57,319	124,083 58,378	·	
Durable goods stores # do Building materials and supply stores do Automotive dealers	52,991 9,197 24,708	57,994 9,390 28,211	58,070 9,936 28,134	56,506 9,894 26,094	56,491 9,772 25,759	58,528 9,776 26,879	59,819 9,745 27,838	57,994 9,390 28,211	57,454 9,372 28,249	9,657 27,384	9,795 28,097	9,970 27,624	9,997 27,207	9,942 28,507		
Furniture, home furn., and equip do	8,346	8,847	8,731	8,833	8,908	9,256	9,349	8,847	8,663	8,605	8,630	8,630	r8,688	8,738		
Nondurable goods stores # do General merch. group stores do	58,113 19,811	64,242 22,515	63,331 23,456	65,026 24,383	68,033 26,223	71,806 28,405	73,427 28,746	64,242 22,515	62,445 22,113	63,194 22,575	65,532 24,016	65,760 24,411	¹ 65,080 24,070	65,705 24,384		
Pood stores	14,835 12,600 9,041	16,897 13,825 9,574	17,370 13,093 9,653	18,050 13,138 10,089	19,514 13,446 10,525	21,242 13,905 10,978	21,730 14,208 11,193	16,897 13,825 9,574	16,600 13,573 9,249	16,882 13,724 9,565	18,025 13,907 10,054	18,395 13,907 9,945	18,069 13,825 19,882	18,099 13,999 9,909		
Book value (seas. adj.), total do	114,114	125,693	121,993	123,341	124,376	125.364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	124,387		
Durable goods stores # do Building materials and supply stores do Automotive dealers	53,747 9,610 24,488	58,835 9,822 27,987	57,865 9,946 27,718	58,545 9,954 28,149	58,761 9,881 28,276	59,014 9,895 28,294	58,907 9,903 28,091	58,835 9,822 27,987	57,807 9,652 27,695	56,957 9,638 27,006	56,803 9,500 27,068	56,663 9,587 26,716	755,984 9,734 125,911	57,304 9,776 27,437		
Furniture, home furn., and equip do	8,542	9,074	8,784	8,780	8,811	8,900	9,068	9,074	8,968	8,826	8,708	8,604	18,679	8,695		***************************************
Nondurable goods stores # do General merch. group stores do	60,367 21,810	66,858 24,821	64,128 23,702	64,796 24,073	65,615 24,519	66,350 25,188	66,711 25,113	66,858 24,821	66,324 24,666	66,438 24,611	66,529 24,689	66,512 24,620	r66,383 24,444	67,083 24,812		
Pood stores	16,213 12,535 9,388	18,487 13,702 9,952	17,688 13,279 9,810	17,960 13,365 9,872	18,375 13,568 9,901	18,899 13,474 9,899	18,798 13,583 10,030	18,487 13,702 9,952	18,465 13,766 10,097	18,470 14,018 10,197	18,506 13,824 10,301	18,469 13,893 10,200	18,270 13,979 10,177	18,431 14,155 10,311		
Firms with 11 or more stores:		,	ŕ	ĺ						·						
Estimated sales (unadjusted), total mil. \$ Durable goods storesdo	338,028 25,023	372,443 27,216	30,489 2,326	31,053 2,274	30,017 2,230	32,282 2,278	33,310 2,404	44,821 3,447	27,194 1,710	26,138 1,718	30,277 2,115	31,360 2,205	r32,205 r2,370	31,277 2,357		
Auto and home supply stores do Nondurable goods stores # do	3,606 313,005	3,846 345,227	349 28,163	334 28,779	322 27,787	342 30,004	321 30,906	345 41,374	275 25,484	259 24,420	323 28,162	352 29,155	r346 r29,835	360 28,920		
General merchandise group stores do Food stores do	105,982 115,059	116,115 127,517	8,711 11,149	9,505 10,708	9,041 10,487	9,992 11,246	11,533 10,488	18,270 12,064	6,753 10,934	6,814 10,086	8,715 10,923	9,401 11,204	79,931 11,321	9,351 11,043		
Grocery stores	113,630 17,066	125,629 18,798	10,990 1,378	10,555 1,678	10,340 1,560	11,098 1,631	10,339 1,729	11,790 2,790	10,797 1,160	9,929 1,137	10,779 1,477	11,031 1,666	'11,175 '1,606	10,894 1,475		
Eating places	18,237 16,137	20,125 17,769	1,808 1,452	1,804 1,442	1,641 1,365	1,755 1,436	1,690 1,477	1,705 2,254	1,579 1,394	1,512 1,374	1,750 1,524	1,804 1,535	r1,925 r1,550	1,926 1,515		
Estimated sales (sea. adj.), total # do Auto and home supply stores do			31,270 326	31,415 326	31,412 324	31,187 315	31,391 313	31,827 320	31,311 329	31,951 339	32,044 337	31,789 329	r32,737 r341	32,372 333		
Department stores do Variety stores do			8,325 582	8,436 589	8,363 571	8,328 572	8,374 578	8,407 580	8,330 550	8,539 563	8,668 598	8,517 586	'8,914 '619	8,649 571		
Grocery stores			10,547 1,585	10,738 1,569	10,627 1,572	10,640	10,725 1,567	10,927	10,733	10,863 1,710	10,910 1,664	10,987	^r 11,130 ^r 1,724	1,633		
Women's clothing, spec. stores, furriers do Shoe stores			675 351	666 342	665 336	651 337	655 337	655 366	674 358	718 368	697 365	676 342	713 388	688 363		
Drug stores and proprietary storesdo		~~~~~~	1,502	1,504	1,493	1,501	1,503	1,489	1,488	1,561	1,611	1,547	1,578	1,585		
	LAB	OR FO	RCE	, EMI	PLOY	MEN	Т, А	NDE	AKN.	INGS	· 		-			
POPULATION OF THE UNITED STATES	300F 00	2000.01	000.01	200.00	000.00	200.40	000 45	200.04	001.01	001.10	001.00	001.40	001.00	001.01	201.00	000.00
Total, incl. armed forces overseas ‡mil LABOR FORCE	³227.66	³229.81	229.81	230.03	230.26	230.48	230.67	230.84	231.01	231.18	231.32	231.48	231.63	231.81	231.99	232.22
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and overthous	109,042	110,812	112,881	112,259		111,402			110,173		110,936			113,742		
Armed forces	2,102 106,940	2,142 108,670	2,139 110,742	2,160 110,099	2,165 108,273	2,158 109,244	2,158 109,179	2,164 108,574	2,159 108,014	2,168 108,324	2,175 108,761	108,814	2,175 109,914	2,173 111,569	2,180 112,526	
Employed do Unemployed do	99,303 7,637	100,397 8,273	102,612 8,130	102,152 7,947	100,389 7,884	101,028 8,216	100,502 8,676	99,562 9,013	97,831 10,183	97,946 10,378	98,471 10,290	98,858 9,957	99,957 9,957	100,683 10,886	101,490 11,036	
Seasonally Adjusted ¶ Civilian labor force, totaldo			108,688	108,818	108 494	109,012	109,272	109,184	108,879	109,165	109,346	109,648	110,666	110,191	110,522	110,644
Participation rate *	63.8	63.9	63.8 100,864	63.9 100,840	63.6 100,258	63.8	63.9 100,172	63.8 99,613	63.5	63.7 99,590	63.7 99,492	63.8	64.3 100,117	64.0 99,764	64.1 99,732	64.1
Employment-population ratio * percent Agriculturethous	58.5 3,364	58.3 3,368	58.5 3,342	58.4 3,404	58.0 3,358	58.0 3,378	57.9 3,372	57.5 3,209	57.4 3,411	57.3 3,373	57.2 3,349	57.1 3,309	57.5 3,488	57.2 3,357	57.1 3,460	57.1 3,435
Nonagriculture do Unemployed, total do	95,938	97,030	97,522 7,824	97,436 7,978	96,900 8,236	96,965 8,669	96,800 9,100	96,404 9,571	96,170 9,298	96,217 9,575	96,144 9,854	96,032	96,629 10,549	96,406 10,427	96,272 10,790	
Long term, 15 weeks and over do	1,871	2,285	2,170	2,217	2,248	2,292	2,364	2,372	2,399	2,724	2,954				3,580	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABO	OR FO	RCE,	EMP	LOYI	MEN'I	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
LABOR FORCE—Continued Seasonally Adjusted ¶ Civilian labor force—Continued Unemployed—Continued Rates (unemployed in each group as percent of civilian labor force in the group): All civilian workers. Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years.	7.1 5.9 6.4 17.8	7.6 6.3 6.8 19.6	7.2 5.8 6.7 18.7 6.3	7.3 6.0 6.6 19.0 6.2	7.6 6.2 6.9 19.7 6.6	8.0 6.7 7.0 20.4 7.0	8.3 7.1 7.2 21.4 7.4	8.8 7.9 7.4 21.5 7.7	8.5 7.5 7.2 21.7 7.5	8.8 7.6 7.6 22.3 7.7	9.0 7.9 7.9 21.9 7.9	9.4 8.2 8.3 23.0 8.4	9.5 8.4 8.3 23.1 8.5	9.5 8.7 8.1 22.3 8.4	9.8 8.8 8.4 24.1 8.7	9.8 8.9 8.2 24.0 8.6
White Black and other Married men, spouse present Married women, spouse present Women who maintain families	13.1 4.2 5.8 9.2	14.2 4.3 6.0 10.4	13.8 3.9 5.7 11.2	14.7 4.0 5.5 10.1	14.8 4.4 6.0 10.7	15.2 4.8 6.1 10.6	15.2 5.2 6.5 10.8	15.7 5.7 6.6 10.5	15.1 5.3 6.2 10.4	15.9 5.3 7.0 10.2	16.6 5.5 7.1 10.6	16.9 6.0 7.8 11.5	17.2 6.1 7.4 11.8	17.1 6.5 7.0 12.4	17.3 6.6 7.4 12.0	17.5 6.7 7.1 11.6
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural): Private wage and salary workers. Construction Manufacturing Durable goods	3.7 10.0 7.4 14.1 8.5 9.0	4.0 10.3 7.7 15.6 8.3 8.2	4.0 9.5 7.2 15.2 7.3 7.1	3.9 9.5 7.3 16.2 7.0 6.5	4.1 10.2 7.7 16.3 7.9 7.7	4.1 10.9 8.1 17.6 8.6 8.6	4.2 11.8 8.4 17.8 9.4 9.5	4.5 12.7 9.1 18.1 11.0 11.8	4.2 12.5 8.8 18.7 10.4 11.0	4.6 12.5 9.0 18.1 10.6 11.3	4.8 12.9 9.5 17.9 10.8 10.8	4.9 13.7 9.9 19.4 11.8 11.9	4.8 13.5 9.9 18.8 11.6 12.2	5.0 13.9 10.0 19.2 12.3 13.2	4.9 14.4 10.2 20.3 12.0 12.7	4.8 14.2 10.1 20.3 12.1 12.9
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government) do Seasonally Adjusted †	90,406 74,165	91,105 75,081	91,107 75,773	91,087 75,990	91,620 76,091	91,884 75,884	91,765 75,628	91,437 75,329	89,269 73,407	89,413 73,328	89,679 73,503	89,984 73,830	90,455 74,295	r90,570 r74,599	⁷ 89,362 ⁷ 74,280	P89,195 P74,293
Total employees, nonagricultural payrollsdo Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Constructiondododododododo	90,406 74,165 53,880 25,658 1,027 4,346	91,105 75,081 54,908 25,481 1,132 4,176	91,396 75,432 55,053 25,718 1,164 4,175	91,322 75,428 55,117 25,637 1,180 4,146	91,363 75,459 55,192 25,583 1,192 4,124	91,224 75,307 55,210 25,393 1,195 4,101	90,996 75,088 55,185 25,176 1,202 4,071	90,642 74,725 55,049 24,908 1,206 4,026	90,460 74,596 55,079 24,684 1,201 3,966	90,459 74,609 55,155 24,631 1,203 3,974	90,304 74,445 55,126 24,450 1,197 3,934	90,083 74,231 55,062 24,289 1,182 3,938	90,166 74,313 55,198 24,255 1,152 3,988	*89,839 *74,007 *55,077 *23,994 *1,124 *3,940	r89,662 r73,949 r55,105 r23,880 1,107 r3,929	P89,451 P73,751 P55,022 P23,730 P1,099 P3,902
Manufacturing do. Durable goodsdo. Lumber and wood productsdo. Furniture and fixturesdo. Stone, clay and glass products do. Primary metal industriesdo. Fabricated metal productsdo. Machinery, except electricaldo. Electric and electronic equipmentdo. Transportation equipmentdo. Instruments and related productsdo. Miscellaneous manufacturingdo.	20,285 12,187 690 465 662 1,142 1,613 2,494 2,090 1,899 711 418	20,173 12,117 668 467 638 1,121 1,592 2,507 2,092 1,892 1,892 410	20,379 12,266 683 476 644 1,132 1,617 2,527 2,112 1,925 731 419	20,311 12,228 671 475 643 1,134 1,610 2,532 2,116 1,901 734 412	20,267 12,184 661 473 638 1,125 1,604 2,539 2,113 1,884 734 413	20,097 12,059 643 469 629 1,104 1,577 2,532 2,101 1,861 731 412	19,903 11,901 628 462 620 1,082 1,553 2,511 2,077 1,830 727 411	19,676 11,724 615 457 610 1,053 1,529 2,486 2,049 1,791 725 409	19,517 11,622 607 452 596 1,038 1,515 2,459 2,055 1,777 720 403	19,454 11,575 611 449 596 1,024 1,505 2,446 2,048 1,778 718 400	19,319 11,490 607 446 590 1,007 1,496 2,419 2,038 1,774 716 397	19,169 11,375 615 443 584 976 1,481 2,389 2,034 1,748 713 392	19,115 11,332 617 443 586 945 1,472 2,377 2,034 1,755 713 390	*18,930 *11,203 *615 *442 580 926 *1,452 *2,322 *2,026 *1,745 *708 *387	'18,844 11,157 '618 '442 '580 '913 '1,447 '2,276 '2,021 '1,763 '708 '389	P18,729 P11,027 P618 P443 P582 P891 P1,432 P2,247 P2,008 P1,715 P704 P387
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	8,098 1,708 68 847 1,263 692 1,252 1,107 197 726 232	8,056 1,674 69 822 1,244 687 1,265 1,107 215 736 233	8,113 1,678 70 835 1,255 691 1,268 1,110 217 750 239	8,083 1,659 70 829 1,253 691 1,271 1,107 216 752 235	8,083 1,658 69 827 1,253 695 1,274 1,110 216 746 235	8,038 1,662 69 814 1,243 685 1,276 1,107 215 734 233	8,002 1,664 69 804 1,235 681 1,276 1,103 215 725 230	7,952 1,661 68 794 1,222 677 1,276 1,100 214 716 224	7,895 1,657 69 780 1,201 674 1,275 1,095 210 712 222	7,879 1,663 68 777 1,201 670 1,276 1,093 208 708 215	7,829 1,658 68 760 1,186 668 1,278 1,088 207 703 213	7,794 1,643 67 773 1,165 664 1,274 1,082 206 706 214	7,783 1,652 67 759 1,165 661 1,274 1,079 207 708 211	'7,727 '1,637 67 '741 '1,161 658 '1,269 '1,073 205 '704 '212	"7,687 "1,648 65 "741 "1,129 "659 "1,266 1,069 "205 "700 "205	P7,702 P1,634 P66 P734 P1,161 P655 P1,267 P1,071 P207 P698 P209
Service-producing do. Transportation and public utilities do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Retail trade do. Finance, insurance, and real estate do. Services do. Government do. Federal do. State and local do. d	64,748 5,146 20,310 5,275 15,035 5,160 17,890 16,241 2,866 13,375	65,625 5,157 20,551 5,359 15,192 5,301 18,592 16,024 2,772 13,253	65,678 5,168 20,620 5,375 15,245 5,311 18,615 15,964 2,775 13,189	65,685 5,168 20,650 5,387 15,263 5,319 18,654 15,894 2,769 13,125	65,780 5,181 20,660 5,383 15,277 5,328 18,707 15,904 2,764 13,140	65,831 5,162 20,654 5,380 15,274 5,325 18,773 15,917 2,757 13,160	65,820 5,150 20,623 5,375 15,248 5,324 18,815 15,908 2,749 13,159	65,734 5,128 20,524 5,357 15,167 5,331 18,834 15,917 2,756 13,161	65,776 5,125 20,630 5,346 15,284 5,326 18,831 15,864 2,741 13,123	65,828 5,115 20,670 5,343 15,327 5,326 18,867 15,850 2,737 13,113	65,854 5,100 20,655 5,336 15,319 5,336 18,904 15,859 2,736 13,123	65,794 5,094 20,584 5,323 15,261 5,335 18,929 15,852 2,730 13,122	65,911 5,101 20,652 5,331 15,321 5,342 18,963 15,853 2,728 13,125	*65,845 *5,078 *20,595 5,307 *15,288 *5,352 *18,988 *15,832 2,739 *13,093	765,782 75,041 720,613 5,298 715,315 75,358 719,057 715,713 72,733 712,980	P5,279 P15,252 P5,375 P19,077 P15,700 P2,721
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturing	60,331 14,214	60,881 14,021	61,456 14,043	61,645 14,153	61,776 14,304	61,585 14,079	61,311 13,834	61,007 13,515	59,135 13,200	59,094 13,168	59,257 13,093	59,562 12,971	60,027 12,958	r60,284 r12,931	r59,971 r12,653	°59,973 °12,737
Production or nonsupervisory workers on private nonagricultural payrolls † thous. Goods-producing. do. Mining do. Construction do. Manufacturing do. Durable goods. do. Lumber and wood products. do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products. do. Machinery, except electrical do. Electric and electronic equipment do. Instruments and related products do. Miscellaneous manufacturing do.	60,331 18,442 762 3,421 14,214 8,442 577 375 513 877 1,195 1,602 1,328 1,233 425 313	60,881 18,245 832 3,250 14,021 8,301 555 376 491 860 1,172 1,585 1,311 1,215 428 304	61,193 18,313 856 3,245 14,212 8,439 570 385 496 872 1,196 1,601 1,331 1,244 432 312	61,168 18,224 869 3,219 14,136 8,389 558 383 496 1,607 1,331 1,219 431 305	61,180 18,164 876 3,201 14,087 8,345 549 381 492 1,606 1,327 1,206 431 306	61,017 17,972 877 3,180 13,915 8,218 531 376 484 484 1,156 1,598 1,314 1,14 1,184 428 304	60,775 17,754 882 3,155 13,717 8,061 516 369 475 821 1,133 1,576 1,285 1,159 424 303	60,401 17,478 883 3,107 13,488 7,885 503 364 465 7955 1,110 1,552 1,257 1,115 423 301	60,248 17,251 875 3,035 13,341 7,793 452 7,096 1,526 1,266 1,266 1,262 295	60,282 17,225 876 3,059 13,290 7,759 502 356 452 770 1,089 1,514 1,258 1,108 418 292	60,132 17,073 871 3,023 13,179 7,685 497 353 446 7,081 1,490 1,248 1,109 415 290	59,923 16,922 863 3,017 13,042 7,576 507 1,069 1,460 1,241 1,086 411 284	60,025 16,917 835 3,074 13,008 7,553 507 350 444 702 1,063 1,454 1,240 1,098 412 283	"59,759 "16,686 "805 "10,2852 "7,443 "506 "3438 "438 "1,046 "1,408 "1,233 "1,089 "407 "281	*59,713 *16,609 *789 *3,022 *12,798 *7,420 *510 *350 *440 *350 *440 *1,370 *1,224 *1,116 *407 *283	P59,491 P16,497 P788 P3,001 P12,708 P7,309 P508 P351 P443 P655 P1,032 P1,344 P1,221 P1,669 P403 P283

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	31						19	82			
in the 1979 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABO	OR FO	PRCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
EMPLOYMENT †—Continued Seasonally Adjusted † Production or nonsupervisory workers—Continued				-												
Nondurable goods	5,772 1,174 53	5,721 1,150 54	5,773 1,154 55	5,747 1,139 55	5,742 1,137 54	5,697 1,142 54	5,656 1,144 54	5,603 1,140 53	5,548 1,135 54	5,531 1,142 53	5,494 1,138 53	5,466 1,125 52	5,455 1,133 52	"5,409 "1,121 52	'5,378 '1,133 '51	°5,399 °1,121 °52
Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do Leather and leather products do.	736 1,079 522 698 625 124 559 196	712 1,059	724 1,069 521 698 630 136 584 202	718 1,066 520 699 630 134 586 200	717 1,066 525 701 629 134 580 199	704 1,056 515 702 625 133 568 198	693 1,049 511 700 621 132 557 195	683 1,036 506 700 616 131 548 190	670 1,018 504 699 612 125 544 187	667 1,018 501 699 609 124 538 180	651 1,006 499 701 609 124 534 179	662 987 496 698 602 123 541 180	650 985 493 699 600 123 543 177	*633 *982 489 *696 595 122 *542 *177	*634 *951 *490 *694 *592 *122 *541 *170	P629 P982 P489 P692 P597 P124 P539 P174
Service-producing do. Transportation and public utilities do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	42,015 4,293 17,812 4,312 13,500 3,907 15,921	42,964 4,277 17,960 4,360 13,600 4,002 16,539	42,880 4,285 18,026 4,376 13,650 4,010 16,559	42,944 4,285 18,049 4,381 13,668 4,018 16,592	43,016 4,295 18,059 4,376 13,683 4,023 16,639	43,045 4,275 18,053 4,373 13,680 4,019 16,698	43,021 4,261 18,016 4,367 13,649 4,013 16,731	42,923 4,241 17,920 4,348 13,572 4,014 16,748	42,997 4,241 18,011 4,332 13,679 4,007 16,738	43,057 4,232 18,061 4,327 13,734 4,003 16,761	43,059 4,217 18,051 4,317 13,734 4,004 16,787	43,001 4,209 17,996 4,301 13,695 3,999 16,797	43,108 4,212 18,065 4,309 13,756 3,998 16,833	*43,073 4,194 *18,014 *4,287 *13,727 *4,012 *16,853	*43,104 *4,160 *18,038 4,280 *13,758 *4,010 *16,896	P42,994 P4,155 P17,924 P4,263 P13,661 P4,015 P16,900
AVERAGE HOURS PER WEEK † Seasonally Adjusted					'											
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted hours. Seasonally adjusted do Mining ‡	35.3 43.3	43.7	35.6 35.3 43.6	35.6 35.2 44.2	35.1 35.0 43.9	35.2 35.1 44.5	35.1 35.1 44.4	35.2 35.0 44.8	33.9 34.4 42.9	34.8 35.0 43.6	34.7 34.9 43.8	34.6 34.9 42.7	34.8 35.0 42.6	35.0 r34.9 r42.8	35.2 34.9 42.7	P35.3 P34.9 P41.9
Construction	37.0 39.7 2.8	39.8	37.8 39.6 40.0 3.0	37.4 39.9 39.9 3.0	35.8 39.5 39.4 2.7	37.6 39.7 39.5 2.7	37.1 39.7 39.3 2.5	37.1 39.9 39.1 2.4	33.3 37.1 37.6 2.3	35.9 39.2 39.4 2.4	37.0 39.1 39.0 2.3	36.7 38.7 39.0 2.4	37.5 39.0 39.1 2.3	37.5 39.3 39.2 2.4	r38.1 r39.0 39.3 2.4	P37.7 P39.0 P39.0 P2.4
Durable goods do. Overtime hours do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Machinery, except electrical do. Electric and electronic equipment do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing do.	40.1 2.8 38.5 38.1 40.8 40.1 40.4 41.0 39.8 40.6 40.5 38.7	40.2 2.8 38.7 38.4 40.6 40.5 40.3 40.9 39.9	40.5 3.0 38.7 38.6 40.8 40.7 40.5 41.2 40.4 41.2 40.5 39.0	40.4 3.0 38.4 38.4 40.7 40.8 40.4 41.1 40.3 41.2 40.6 38.9	39.7 2.7 37.6 37.4 40.3 40.6 39.6 40.3 39.7 40.1 40.4 38.4	40.0 2.6 37.8 38.0.1 40.0 40.0 40.8 39.8 40.6 40.3 38.9	39.7 2.4 37.7 37.6 40.1 39.6 39.7 40.7 39.4 40.4 40.2 39.0	39.5 2.3 37.7 37.9 39.7 39.5 40.4 39.5 39.5 39.5 39.5 39.5	38.2 2.2 35.0 33.6 38.6 38.3 39.3 39.0 37.3	39.8 2.2 37.9 37.7 40.1 39.4 39.7 40.7 39.8 40.5 39.9 38.6	39.5 2.2 37.6 37.3 40.0 38.8 39.5 40.2 39.4 40.4 40.9 38.6	39.5 2.2 37.6 40.0 38.5 39.4 40.1 39.3 41.1 39.9 38.5	39.6 2.2 38.5 37.5 40.2 38.5 39.5 39.8 41.1 40.2 38.7	39.7 2.3 38.7 37.8 40.4 38.9 39.4 39.6 39.5 41.6 40.2 38.6	39.7 2.2 738.4 737.8 40.6 38.9 39.5 739.9 39.8 741.0 740.1 738.7	P39.5 P2.3 P38.0 P37.6 P40.5 P39.2 P39.2 P39.4 P40.9 P40.0 P38.6
Nondurable goods	39.0 2.8 39.7 38.1 40.1 35.4	39.1	39.2 2.9 39.5 38.6 40.1 35.8	39.2 2.9 39.4 40.7 39.8 35.9	38.9 2.8 39.3 40.2 38.8 35.2	38.9 2.8 39.5 39.4 39.0 35.5	38.7 2.7 39.5 38.8 38.7 35.5	38.6 2.6 39.8 38.1 37.8 35.1	36.8 2.5 39.1 36.1 32.3 31.4	38.9 2.6 40.2 38.3 38.3 35.5	38.5 2.5 39.5 37.3 37.6 35.0	38.4 2.6 39.4 36.6 37.7 34.7	38.5 2.5 39.4 37.2 37.9 34.8	38.6 2.5 39.5 38.4 37.8 35.1	r38.7 2.6 r39.9 r37.4 r37.8 r35.2	P38.4 P2.6 P39.4 P38.8 P37.8 P35.1
Paper and allied products do. Printing and publishing do Chemicals and allied products do Petroleum and coal products. do Rubber and plastics products, nec do. Leather and leather products do.	42.2 37.1 41.5 41.8 40.0 36.7	43.2	43.1 40.5	42.5 37.3 41.7 42.9 40.5 36.7	43.0 37.1 42.2 43.1 39.7 36.2	42.4 37.1 41.5 42.2 39.9 36.7	42.0 37.1 41.2 42.5 39.6 36.5	41.8 37.1 41.3 42.7 39.4 36.1	41.3 36.9 41.0 44.3 37.9 34.1	42.3 37.4 41.2 43.5 40.0 35.6	41.8 37.1 40.7 43.5 39.6 35.8	42.1 37.1 40.7 44.0 39.8 35.6	41.8 36.8 41.0 44.1 39.9 35.6	42.0 r37.1 r41.0 r44.1 40.1 r35.7	r42.1 r37.0 r40.9 43.3 r40.1 r35.9	P41.6 P36.7 P40.5 P44.3 P39.6 P35.7
Transportation and public utilities ‡ do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate ‡ do Services do	39.6 32.2 38.5 30.2 36.2 32.6	32.2 38.6	39.7 32.2 38.6 30.1 36.3 32.6	39.5 32.2 38.6 30.1 36.4 32.5	39.2 32.1 38.5 30.1 36.0 32.5	39.1 32.0 38.4 29.9 36.2 32.6	39.2 32.1 38.5 30.0 36.2 32.6	39.3 32.0 38.4 29.9 36.2 32.6	38.5 31.7 38.1 29.7 36.2 32.5	39.2 32.0 38.5 29.9 36.2 32.6	39.0 31.9 38.4 29.8 36.3 32.6	38.8 31.8 38.3 29.8 36.2 32.7	38.8 32.0 38.5 30.0 36.3 32.7	r39.2 31.9 38.6 29.8 36.1 r32.7	r39.4 31.9 r38.5 29.9 36.3 32.6	P39.4 P32.0 P38.6 P30.0 P36.4 P32.7
AGGREGATE EMPLOYEE-HOURS † Seasonally Adjusted																
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month, seas adj. at annual rate bil. hours. Total private sector do. Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Services do. Government do.	169.39 137.55 2.32 8.36 41.89 10.61 34.17 9.74 30.45 31.84	139.05 2.58 8.01 41.69 10.57 34.54 10.01 31.65	139.97 2.66 8.00 42.35 10.65 34.68 10.03	170.96 139.83 2.71 7.90 42.26 10.56 34.76 10.05 31.58 31.13	167.34 139.03 2.72 7.52 41.72 10.55 34.78 10.03 31.71 28.31	169.73 139.08 2.76 7.86 41.46 10.52 34.54 10.04 31.91 30.64	168.76 138.55 2.77 7.94 40.84 10.48 34.45 10.04 32.03 30.22	168.66 137.41 2.79 7.75 40.14 10.41 34.21 10.05 32.05 31.24	165.66 136.28 2.73 7.28 39.44 10.43 34.25 10.03 32.11 29.38	168.93 137.80 2.73 7.76 39.93 10.46 34.64 10.01 32.27 31.13	167.92 136.61 2.73 7.61 39.31 10.40 34.36 10.06 32.14 31.32	167.23 135.98 2.65 7.53 38.92 10.36 34.26 10.05 32.21 31.25	167.99 136.79 2.58 7.75 39.06 10.37 34.60 10.14 32.29 31.20	*166.52 *135.78 *2.51 *7.49 *38.79 *10.34 *34.32 *10.09 *32.24 *30.73	*166.54 *136.00 *2.48 *7.58 *38.68 *10.31 34.47 *10.10 *32.37 *30.55	P166.12 P136.60 P2.39 P7.49 P38.38 P10.27 P34.46 P10.16 P32.45 P30.52
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric. payrolls, total	107.2 102.4 122.6 115.0 98.9 99.5 98.1 109.8 106.3 105.5 110.3 103.7	100.9 134.5 108.9 97.8 98.0 97.6 111.9 105.1 106.5 111.7	105.8 106.7 112.3 104.6 117.6	108.5 102.0 142.9 107.4 99.0 99.6 98.1 112.1 105.2 106.9 112.4 104.8 117.9 119.3	107.8 99.8 142.7 102.4 97.3 97.2 112.2 105.2 106.8 112.2 104.9 117.4	107.7 99.7 143.9 106.1 96.4 96.5 112.1 104.2 106.2 111.8 104.4 117.6	107.3 98.4 145.0 106.9 94.6 94.0 95.4 112.2 104.4 106.3 111.8 104.3 117.4	117.4	104.3 91.4 141.6 96.8 88.0 87.3 89.0 111.4 102.8 105.2 109.7 103.4 116.9 120.3	106.2 95.6 143.7 102.9 91.9 90.6 93.8 112.1 103.7 106.3 110.7 104.6 116.8 120.9	105.6 93.9 142.6 101.1 90.3 89.1 92.0 112.0 103.3 105.9 110.2 104.2 117.1 121.1	105.2 93.0 138.4 100.9 89.3 87.8 91.5 111.9 102.8 105.5 109.5 103.9 117.0 121.5	105.7 93.3 133.6 104.5 89.2 87.8 91.4 112.5 102.6 106.5 110.3 105.1 117.9 121.8	104.9 '91.9 '128.2 '101.0 '88.4 '86.7 '91.0 '112.1 '102.2 '105.8 '110.0 104.2 '117.4 '121.9	105.0 '91.8 '126.8 '102.2 '88.2 '86.5 '90.7 112.2 '101.9 '106.1 '109.5 '104.7 '117.6 121.8	P104.5 P90.5 P122.8 P100.9 P87.0 P84.8 P90.3 P112.2 P101.8 P105.7 P109.4 P104.3 P117.8 P122.2

hrough 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS																
	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABO	OR FO	RCE,	EMP:	LOYI	MEN	Γ, AN	D EA	RNI	NGS-	-Cont	tinue	d				
HOURLY AND WEEKLY EARNINGS †																
verage hourly earnings per worker: ¶ Not seasonally adjusted: Private nonagric. payrolls dollars. Mining do. Construction do. Manufacturing do. Excluding overtime do. Durable goods do. Excluding overtime do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do.	6.66 9.17 9.94 7.27 7.02 7.75 7.49 6.55 5.49 7.50 9.77 7.45 8.00	7.25 10.05 10.80 7.99 7.72 8.53 8.25 7.00 5.91 8.27 10.81 8.20 8.80	7.24 10.09 10.79 8.02 7.75 8.57 8.28 7.15 5.92 8.40 10.78 8.21 8.21	7.30 10.12 10.92 8.03 7.74 8.59 8.29 7.13 5.99 8.41 10.99 8.26 8.84	7.40 10.27 11.07 8.16 7.87 8.70 8.41 7.16 6.01 8.53 11.22 8.33 8.96	7.42 10.25 11.16 8.16 7.89 8.73 8.44 7.10 6.06 8.50 10.97 8.39 9.04	7.47 10.39 11.18 8.20 7.94 8.77 8.50 7.16 6.05 8.54 11.10 8.42 9.08	7.45 10.41 11.26 8.27 8.00 8.83 8.55 7.16 6.12 8.56 11.08 8.53 9.18	7.55 10.65 11.59 8.42 8.17 8.92 8.68 7.38 6.28 8.70 11.23 8.55 9.19	7.54 10.62 11.32 8.34 8.10 8.89 8.65 7.27 6.19 8.62 11.20 8.57 9.20	7.55 10.62 11.33 8.37 8.13 8.91 8.68 7.28 6.21 8.65 11.15 8.64 9.18	7.58 10.65 11.32 8.19 8.94 8.72 7.24 6.21 8.72 11.24 8.69 9.24	7.63 10.66 11.46 8.45 8.22 9.01 8.77 7.41 6.23 8.80 11.23 8.79 9.26	7.64 10.82 11.41 8.50 8.25 9.06 8.81 7.59 6.30 8.86 11.31 **8.83 **9.27	7.67 *10.91 *11.53 8.55 8.31 *9.11 *8.87 *7.63 *6.33 *8.93 *11.38 *8.85	P7.68 P10.98 P11.6 P8.29 P8.29 P8.84 P7.63 P8.93 P11.44 P8.88 P9.38
Electric and electronic equipment do Transportation equipment do Instruments and related products do Miscellaneous manufacturing do	6.94 9.35 6.80 5.46	7.62 10.39 7.43 5.96	7.65 10.44 7.43 5.97	7.73 10.37 7.55 5.96	7.75 10.49 7.59 6.05	7.80 10.74 7.60 6.05	7.83 10.74 7.68 6.11	7.90 10.76 7.81 6.19	7.98 10.79 7.93 6.27	7.96 10.82 7.94 6.29	8.01 10.89 8.00 6.32	8.03 10.89 8.07 6.35	8.05 11.08 8.16 6.38	*8.09 *11.21 *8.23 6.41	*8.18 *11.26 *8.30 *6.40	
Nondurable goods do Excluding overtime do Food and kindred products do Tobacco manufactures. do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products. do Petroleum and coal products. do Rubber and plastics products, nec do Leather and leather products do Transportation and public utilities do Wholesale and retail trade do Retail trade do Retail trade do Finance, insurance, and real estate do	6.55 6.32 6.85 7.74 5.07 4.56 7.84 7.53 8.30 10.10 6.52 4.58 8.87 5.48 6.96 4.88 5.79 5.85	7.18 6.93 7.43 8.88 5.52 4.96 8.60 8.18 9.12 11.38 9.70 5.93 7.57 5.25 6.31 6.41	7.22 6.97 7.45 9.46 5.50 4.92 8.73 8.20 9.16 11.43 7.18 4.97 9.67 5.91 7.58 6.28 6.34	7.23 6.96 7.48 8.70 5.65 4.96 8.67 8.25 9.19 11.32 7.23 4.97 5.94 7.65 5.25 6.38 6.41	7.36 7.08 7.56 8.76 5.09 5.04 8.95 8.37 9.95 5.09 9.95 6.04 7.70 6.39 6.52	7.33 7.07 7.51 8.67 5.05 8.82 8.40 9.37 11.47 7.30 5.09 9.94 6.01 7.73 6.43 6.58	7.38 7.12 7.61 9.04 5.73 5.04 8.89 8.42 9.42 11.58 7.31 5.11 10.05 6.04 7.79 5.32 6.52 6.67	7.44 7.20 7.67 8.96 5.72 5.04 8.96 8.48 9.53 11.59 7.38 5.15 10.06 6.02 7.81 5.47 6.66	7.67 7.42 7.82 9.21 5.76 5.18 9.06 8.58 9.06 11.91 7.51 5.19 10.10 6.17 7.94 5.43 6.56 6.79	7.54 7.31 7.74 9.56 5.76 5.76 8.99 8.56 9.68 12.29 7.49 5.22 10.13 6.16 7.94 5.42 6.62 6.79	7.57 7.34 7.79 9.72 5.76 5.16 9.03 8.59 9.71 12.32 7.45 5.24 10.07 6.16 7.93 6.59 6.59	7.65 7.43 7.90 10.05 5.79 5.18 9.11 12.50 7.52 5.32 10.14 6.18 7.97 5.44 6.64 6.64	7.66 7.43 7.92 9.93 5.16 9.14 8.61 9.83 12.52 7.56 5.32 10.17 6.20 8.03 5.47 6.77 6.85	77.70 77.46 77.90 10.35 5.79 5.18 79.28 78.66 9.25 12.53 17.64 5.36 10.20 76.20 76.71 76.84	77.77 77.52 77.87 10.32 5.81 75.18 9.40 78.72 10.01 12.40 112.40 6.20 7.67 7.67 7.67 7.6.77 7.6.86	P7.7.4 P7.44 P9.44 P5.82 P5.15 P9.44 P8.77 P10.01 P12.33 P7.6.2 P6.24 P6.24 P6.84 P6.84 P6.84
Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do Construction do Manufacturing do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services do	6.66 9.17 9.94 7.27 8.87 5.48 5.79 5.85	7.25 10.05 10.80 7.99 9.70 5.93 6.31 6.41	7.27 10.09 10.82 8.03 9.68 5.94 6.28 6.42	7.34 10.12 10.90 8.09 9.84 5.98 6.38 6.51	7.37 10.27 10.95 8.14 9.86 6.03 6.39 6.54	7.40 10.25 11.06 8.16 9.89 6.03 6.43 6.58	7.45 10.39 11.14 8.20 9.97 6.06 6.52 6.63	7.46 10.41 11.22 8.20 10.02 6.08 6.47 6.65	7.52 10.65 11.52 8.38 10.09 6.09 6.56 6.71	7.53 10.62 11.34 8.34 10.13 6.10 6.62 6.72	7.54 10.62 11.39 8.37 10.15 6.12 6.59 6.72	7.59 10.65 11.43 8.44 10.18 6.16 6.64 6.80	7.65 10.66 11.54 8.48 10.24 6.20 6.77 6.85	*7.67 10.82 11.51 8.52 *10.30 *6.22 *6.71 *6.90	7.70 *10.91 *11.56 8.56 *10.27 6.22 *6.77 *6.95	P7.73 P10.95 P11.55 P8.57 P10.35 P6.25 P6.84 P7.00
ndexes of avg. hourly earnings, seas. adj.: Private nonfarm economy: Current dollars	127.3 93.5 134.2 121.9 129.4 127.2 127.8 127.0 125.4	138.9 92.6 148.3 131.9 141.9 139.4 138.1 138.1 137.3	139.1 92.2 149.0 131.2 142.4 139.0 138.4 137.8	140.5 92.5 149.5 132.8 143.5 141.6 139.7 140.1 139.2	141.4 92.1 151.7 133.5 144.7 141.5 141.0 140.4 139.7	142.0 92.1 151.4 134.7 145.4 142.3 140.5 141.4	143.0 92.3 153.4 135.7 146.4 143.5 141.2 142.6 142.1	143.5 92.3 153.4 136.6 146.9 144.3 141.7 142.0 142.6	144.9 92.9 156.2 139.9 145.5 142.1 143.1	145.0 92.8 156.0 137.9 149.1 146.0 142.5 143.3 143.7	145.4 93.3 156.0 138.1 149.9 146.3 142.8 143.8	146.3 93.7 156.5 138.7 150.8 146.9 143.7 144.9 145.1	147.7 93.7 156.8 139.9 151.8 148.2 145.1 148.0 146.5	*148.1 *93.1 159.6 139.7 152.5 *149.1 *145.2 *147.2 *147.3	*148.8 92.9 *161.6 *140.5 153.3 *148.3 *145.4 *148.5 *148.5	°149.′ °93.′ °162.0
Common labor	11.73 18.42 3.66	12.92 16.78	13.03 16.85	13.09 16.98	13.27 17.31	13.62 17.66	13.69 17.74	13.69 17.72	13.78 17.89	13.83 17.99	13.83 18.00	13.85 18.07	14.15 18.39	14.15 18.40	14.45 18.70	
All workers, including piece-rate	3.59 3.82 3.67 9.92	10.64	10.56	10.66		10.61	10.79	11.00	11.25		11.09	11.22		11.29		
lvg. weekly earnings per worker, private nonfarm: Current dollars, seasonally adjusted	234.93 172.74	254.74 170.13	256.63 170.18	258.37 170.09	257.95 168.05	259.74 168.44	261.50 168.82	261.10 167.91	258.69 165.93	263.55 168.62	263.15 168.90	264.89 169.69	267.75 169.89	r267.68 r168.14	268.73 167.75	
Current dollars, seasonally adjusted	206.40 151.65 235.10	220.57 147.05 255.20	222.05 147.35 257.74	223.65 147.33 259.88	223.33 145.40 259.74	224.13 145.35 261.18	226.03 145.83 262.20	225.73 145.16 262.24	(¹) (¹) 255.95	262.39	261.99	262.27	265.52	⁷ 267.40	269.98	P271.4
Mining do Construction do Manufacturing do Durable goods do Nondurable goods do Transportation and public utilities do Wholesale and retail trade do Retail trade do Finance, insurance, and real estate do Services do	397.06 367.78 288.62 310.78 255.45 351.25 176.46 269.97 147.38 209.60 190.71	439.19 398.52 318.00 342.91 280.74 382.18 190.95 294.08 158.03 229.05 208.97	439.92 407.86 317.59 342.80 282.30 193.85 294.10 161.92 227.96 209.85	447.30 408.41 320.40 345.32 284.86 389.87 194.83 296.06 162.23 232.23 210.89	450.85 396.31 322.32 346.26 287.78 390.04 194.49 296.45 162.17 230.04 211.25	456.13 419.62 323.95 350.07 286.60 388.65 192.32 298.38 157.64 232.77 213.85	461.32 414.78 325.54 351.68 288.56 393.96 192.68 300.69 158.54 236.02 216.78	466.37 417.75 329.97 356.73 291.65 395.36 194.45 302.25 160.89 234.21 217.12	456.89 385.95 312.38 336.28 277.65 388.85 191.89 300.13 157.47 237.47 219.32	463.03 406.39 326.93 352.93 291.04 397.10 194.66 303.31 159.35 239.64 220.68	465.16 419.21 327.27 352.84 289.93 392.73 194.66 303.72 159.64 239.22 220.03	454.76 415.44 325.85 350.45 291.47 393.43 195.91 304.45 161.02 240.37 221.33	454.12 429.75 329.55 355.90 294.14 394.60 197.78 308.35 163.01 245.75 222.63	7463.10 427.88 334.05 360.59 7297.99 7399.84 7199.02 7309.19 164.65 7242.23 7224.35	r465.86 r439.29 r333.45 r357.11 r299.92 r404.24 202.12 r311.92 r167.93 r245.75 r227.07	P437.7 P331.8 P357.2 P298.3 P410.1 P203.0 P313.0 P168.4 P248.9
HELP-WANTED ADVERTISING leasonally adjusted index 1967 = 100	129	119	123	119	112	110	111	109	106	103	96	88	87	85		

September 1982		SU	JRVE	Y OF	CUR	RENT	, ROS	SINES	S			_				S-13
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	31						19	82			
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABO	OR FO	RCE,	EMP	LOYI	MEN'	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES ¶ Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year	187 795 20,844	145 729 16,908	23 80 1,576	9 36 1,018	5 26 899	7 13 734	5 12 141	2 4 146	2 6 200	2 3 237	3 8 352	⁷⁹ ⁷³⁶ ⁷ 480	13 43 1636	17 41 894	11 37 852	
Unemployment insurance programs: Insured unemployment, all programs, average weekly # @	3,837 25,373 3,350 3.9 2,864 14,590.3	3,410 23,939 3,048 3.5 2,614 13,206.7	3,012 2,114 2,743 3.1 3.2 2,280 1,061.9	2,874 1,610 2,656 3.0 3.4 3,486 1,004.9	2,680 1,680 2,488 2.9 3.5 2,174 1,001.0	2,753 1,996 2,592 3.0 3.7 2,142 997.2	3,228 2,286 3,061 3.5 3.9 2,392 1,079.7	3,935 3,272 3,778 4.3 4.1 '3,171 1,592.5	4,681 3,328 4,470 5.1 4.1 3,801 1,764.2	4,723 2,272 4,376 5.0 4.0 3,908 1,781.8	4,892 2,418 4,282 4.9 4.3 3,944 2,072.6	4,760 2,347 4,067 4.6 4.6 3,672 1,849.9	4,388 1,988 3,729 4.3 4.6 3,257 1,573.4	4,328 2,398 3,707 4.3 4.7 3,326 P1,689.1		
Federal employees, insured unemployment, average weekly	30 267 56 56 294.9 162 34 176.1	32 193 40 41 230.3 184 40 210.8	25 22 44 44 22.8 41 29 11.5	25 19 44 45 21.4 13 29 7.1	29 15 34 35 17.1 15 35 15.0	32 11 26 26 13.0 21 37 16.0	36 9 22 21 10.1 13 4 16.4	39 11 19 20 10.2 19 56 25.3	40 8 16 15 7.1 22 73 30.5	40 8 13 12 5.3 11 67 28.0	38 10 11 10 5.1 9 65 33.9	33 *9 10 8 4.0 5 52 26.3	29 8 9 7 3.4 5 43 19.1	28 10 8 7 3.3 36 41 18.6		
Delicits paid	110.1	210.0	11.0		FINA		10.4	20.0	00.0	20.0	00.0	20.0	10.1	10.0	10.0	1
BANKING					FINA	TOE										T
Open market paper outstanding, end of period: Bankers' acceptances mil. \$ Commercial and financial co. paper, total do Financial companies do Dealer placed do Directly placed do Nonfinancial companies do	54,744 121,597 87,667 19,904 67,763 33,930	69,226 161,114 111,908 30,357 81,551 49,206		64,577 153,651 107,258 27,824 79,434 46,393	65,048 161,717 111,420 30,440 80,980 50,297	30,716	68,749 166,317 113,411 30,728 82,683 52,906	69,226 161,114 111,908 30,357 81,551 49,206	70,088 167,271 112,112 30,666 81,446 55,159	70,468 167,460 110,656 30,974 79,682 56,804	71,619 166,373 109,657 31,844 77,813 56,716	71,128 172,540 113,786 32,723 81,063 58,754	117,756	179,855 120,923 35,446 85,477 58,932		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	68,648 38,138 9,506 21,005	78,188 46,463 9,124 22,619	76,412 43,450 8,897 24,065	77,072 44,064 8,932 24,075	77,614 44,720 8,950 23,944	9,400 23,497	78,103 45,961 9,315 22,827	78,188 46,463 9,124 22,619	78,387 46,899 9,498 21,990	79,035 47,324 9,760 21,951	79,758 47,966 9,581 22,211	80,695 48,425 9,758 22,512	48,838 9,260 22,874	81,415 49,289 8,670 23,456	81,659 49,582 8,355 23,722	
Assets, total #	171,495 137,644 1,809 121,328 11,161 171,495 31,546	30,816	134,957 1,027 123,172 11,154 167,377 29,690	168,429 30,398	41,924	11,152 167,256 28,742	11,152 171,676 29,053	143,906 1,601 130,954 11,151 176,778 30,816	39,324	170,321 29,630	30,073	182,959 38,357	141,249 1,058 129,407 11,149 173,574 26,834	173,810 25,325	11,149 177,673 29,893	144,502 449 132,858 11,148 180,258 29,076
Member-bank reserve balances do Federal Reserve notes in circulation do All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	27,456 124,241 '40,097 '40,067 '30 '1,617 '-1,471	25,228 131,906 141,918 141,606 1312 1642 1-277	41,011	27,045 125,134 41,026 40,731 295 1,408 -893	27,243 125,050 40,593 40,177 416 1,473 -835	23,672 125,351 40,711 40,433 278 1,149 -719	24,312 129,086 40,951 40,604 347 695 -269	25,228 131,906 41,918 41,606 312 642 -277	25,066 126,835 43,210 42,785 425 1,526 -1,026	24,964 126,869 41,280 40,981 299 1,713 -1,282	26,357 128,855 39,230 38,873 357 1,611 -1,080	39,558 39,284 274 1,581 -1,140	23,463 132,619 39,552 39,192 360 1,105 -508	20,198 134,228 39,567 39,257 310 1,205 -656	24,974 134,115 139,864 139,573 1291 1669 1-153	40,086 39,861 225 510
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted §	119,485 228,086 158,283 5,829 1,108 41,407	108,595 187,518 140,376 5,235 2,148 21,896	97,112 173,365 122,000 4,161	95,313 187,335 127,927 4,526 1,106 36,984	100,656 209,236 135,847 5,129 2,198 44,149	99,021 163,230 123,561 4,123 1,566 18,025	106,737 186,099 137,774 4,985 1,114 22,158	108,595 187,518 140,376 5,235 2,148 21,896	99,682 170,840 127,443 5,328 3,645 19,273	95,764 169,273 125,658 4,492 3,331 19,762	101,234 172,931 131,868 5,133 1,133 19,695	94,010 157,940 120,484 4,640 2,958 16,143	133,774 4,521 1,148	102,299 178,515 133,268 5,710 2,345 20,392	97,375 158,878 120,287 4,594 1,575 17,299	182,564 136,351 4,850 900
Time, total #	314,128 72,670 205,862 433,313 174,581 9,988	195,499 10,756	76,358 232,026 442,499 180,450 9,154	349,779 76,172 239,712 452,309 184,956 8,616	349,069 75,364 240,184 460,044 187,874 10,204	8,483	76,758 245,714 468,089 191,818 10,672	10,756	367,200 79,286 252,236 470,410 198,009 8,675 26,756	9,163	80,434 255,514 476,519 202,573 7,782	7,484	80,795 263,021 486,083 209,058 9,056	385,108 79,642 269,351 490,863 212,428 8,700 27,666	78,899 276,274 488,186 210,500 9,421	80,977 280,606 495,430 212,741 10,257
To nonbank financial institutions do.	26,073 111,819 135,555 118,098 39,611 35,239 78,487	26,729 124,444 146,367 116,905 36,819 30,872 80,086	118,905 132,755 118,104 40,644 33,397	27,137 120,264 139,346 117,519 38,843 31,975 78,676	26,273 121,596 145,053 117,457 37,771 31,632 79,686	137,542 116,293 38,310 31,404	26,385 123,512 146,880 119,081 37,510 30,690 81,571	26,729 124,444 146,367 116,905 36,819 30,872 80,086	26,756 126,157 144,998 118,503 38,090 30,785 80,413	26,762 126,840 144,382 117,596 38,374 30,747 79,222	127,306 140,837 117,936 38,570 30,345	138,662 115,768 36,999 29,548	129,098 143,552 117,554 36,945 29,158	129,689 144,398 115,122 36,997 29,196	130,082 143,263 115,404 37,659 28,957	131,003 151,608 115,831 37,113 30,161

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981		,	19	31						19	82			1
in the 1979 entered of Business STATISTICS	Ann	ual —	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			F	INA	NCE-	-Cont	inue	1								
BANKING—Continued Commercial bank credit, seas. adj.:																
Total loans and securities \(\) bil. \\$ \\ U.S. Treasury securities \(\) do do	1,239.6 110.0	1,316.3 111.0	1,302.8 116.4	1,312.2 115.6	1,317.8 113.2	1,324.0 112.5	1,327.5 110.3	1,316.3 111.0	1,320.0 114.1	1,332.4 115.1	1,342.5 114.4	1,352.6 116.6	1,361.9 116.3	1,368.7 115.8	1,376.1 116.5	
Other securities	214.4 915.1	231.4 973.9	222.3 964.0	223.8 972.7	225.6 979.0	228.7 982.8	231.2 986.1	231.4 973.9	231.5 974.5	232.0 985.2	233.1 995.0	234.0 1,002.0	234.9 1,010.7	'235.9 '1,017.0	235.9 1,023.7	
Money and interest rates:							:									
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	12.87	12.10	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.6
Federal intermediate credit bank loans do Home mortgage rates (conventional 1st	²12.22	²14.20	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	13.73	13.63	613.4
mortgages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.) do	² 12.25 ² 12.58	² 14.17 ² 14.62	14.14 14.77	14.60 15.03	14.69 15.38	15.04 15.47	15.68 15.80	15.23 15.53	14.67 15.37	14.44 15.22	14.93 15.07	15.13 15.39	15.11 15.57	14.74 15.01	15.01 14.96	15.0 15.0
Open market rates, New York City: Bankers' acceptances, 90 days	³ 12.78 ³ 12.29 ³ 11.28	*15.32 *14.76 *13.73	17.10 16.09 14.47	17.22 16.62 15.32	16.11 15.93 15.01	14.78 14.72 13.96	12.00 11.96 11.72	12.13 12.14 11.24	13.06 13.35 12.56	14.47 14.27 13.58	13.73 13.47 12.89	13.95 13.64 13.09	13.29 13.02 12.61	14.00 13.79 12.69	12.90 13.00 12.15	10.3- 10.8- 9.9-
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent CONSUMER INSTALLMENT CREDIT	³11.506	³14.077	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006
Total extended and liquidated: Unadjusted:																
Extended mil. \$ Liquidated do	306,076 304,628	336,341 316,447	28,750 26,885	29,299 25,799	30,158 $26,133$	27,158 26,693	$\substack{26,526 \\ 26,125}$	30,914 26,595	22,574 25,814	22,758 25,460	27,986 28,289	28,449 27,217	28,389 27,413	31,098 28,586	27,415 26,792	
Seasonally adjusted: Extended, total #			28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	27,514	
By major holder: Commercial banks do Finance companies do			11,973 5,439	11,458 6,385	12,384 7,158	11,610 5,327	12,430 5,287	13,264 4,089	11,775 4,433	12,431 4,857	12,519 5,002	12,790 5,343	12,765 6,135	13,460 5,700	12,485 4,607	
Credit unions			3,299 4,826	2,913 4,616	2,558 4,568	2,621 4,559	5,287 2,571 4,279	2,517 4,142	3,326 4,385	2,695 4,254	2,631 4,536	3,010 4,618	2,902 4,449	2,887 4,762	2,711 4,785	
By major credit type: Automobile do Revolving do			8,059 11,706	8,396 11,663	9,000 12,263	7,490 11,753	8,073 11,379	7,352 11,592	7,474 11,070	7,283 11,730	7,183 12,143	7,871 12,416	8,429 12,528	8,182 13,361	7,332 12,551	
Mobile home			445 26,739	520 25,895	532 26,431	475 25,834	479 26,770	508 26,689	434 26,445	364 27,075	411 26,472	544 27,509	478 27,798	459 28,388	441 26,944	
By major holder: Commercial banks do			11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	12,551	
Finance companies do Credit unions do Retailers do			4,491 2,767 4,561	4,002 -2,668 4,629	4,476 2,692 4,557	4,123 2,830 4,455	4,825 2,795 4,405	4,503 2,886 4,480	5,030 2,637 4,358	4,550 2,830 4,378	4,329 2,753 4,365	4,799 2,878 4,437	5,009 2,941 4,381	4,826 2,849 4,458	4,412 2,780 4,488	
By major credit type: Automobiledo			7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	7,271	
Revolving do Mobile home do			11,590 386	11,486 364	11,692 375	11,429 353	11,358 404	11,533 365	11,266 460	11,885 408	11,836 396	11,917 493	11,991 408	12,854 392	11,939 378	
otal outstanding, end of year or month # do By major holder: Commercial banks	313,472	333,375	320,656	324,161	328,187	328,652	329,053	333,375 149,300	330,135	327,435 146,922	327,131 146.454	328,363	329,338	331,851	332,471 146,745	
Commercial banks do Finance companies do Credit unions do	147,013 76,756 44,041	149,300 89,818 45,954	145,382 83,924 46,096	146,006 86,152 46,605	147,060 88,698 46,791	146,889 89,583 46,416	146,687 89,956 46,092	89,818 45,954	148,162 88,925 45,907	89,009 45,586	89,591 45,632	146,616 90,674 45,450	146,147 91,958 45,472	146,775 93,009 45,882	93,353 45,698	
Retailers do By major credit type:	28,448	29,551	26,396	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	26,710	
Automobile do Revolving do	116,838 58,352	63,049	121,476 56,764	57,280	58,318	126,344 58,451	126,385 58,923	63,049	125,525 61,433	59,514	125,559 58,491	126,201 58,641	127,220 58,647	128,415 59,302	128,359 59,824	
Mobile home do FEDERAL GOVERNMENT FINANCE	17,322	18,486	17,760	17,959	18,124	18,300	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	18,601	
Budget receipts and outlays: Receipts (net) mil. \$	¹517,112	1599,272	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353		
Outlays (net) do Budget surplus or deficit (—) do	1576,675 1-59,563	1657,204 1-57,932	58,486 -10,343	53,095 -5,119	53,698 6,897	63,573 -18,105	54,959 -10,642	76,875 -19,468	45,930 9,339	57,822 -14,780	63,546 -18,255	66,073 9,704	55,683 -18,930	59,629 6,724		
Budget financing, total do do do do	159,563 170,515	157,932 179,329	10,343 3,383	5,119 6,501	-6,897 8,577	*18,749 10,374	12,522 10,972	20,516 14,274	-8,109 9,783	14,993 10,693	18,773 12,305	-8,711 2,527	21,424 3,187	-4,457 3,260		
Reduction in cash balancesdodo	1-10,952 1914,317	¹-21,397	6,960 979,388	-1,382 986,312	-15,474 1,003,941	8,375 1,011,111	1,550 1,019,324	6,242 1,034,716	1,043,817	4,300 1,053,325	1,066,393	-11,238 1,070,734	18,237	-7,717 1,084,658		
Held by the publicdo Budget receipts by source and outlays by agency:	1715,105	1794,434	779,356	785,857	794,434	804,808	815,780	830,055	839,837	850,504	862,809	865,336	868,523	871,783		
Receipts (net), total mil. \$. Individual income taxes (net) do Corporation income taxes (net) do Social insurance taxes and contributions	1517,112 1244,069 164,600	1599,272 1285,917 161,137	48,142 24,439 1,715	47,976 21,615 1,607	60,594 30,882 8,659	45,467 22,555 1,265	44,317 21,775 745	57,407 25,770 10,220	55,269 32,646 2,473	43,042 21,007 1,293	45,291 13,391 6,910	75,777 41,672 7,342	36,753 9,576 1,202	66,353 32,273 10,589		
(net) mil. \$ Other do	¹157,803 ¹50,640	1182,720 169,499	15,206 6,783	18,190 6,565	14,516 6,537	15,369 6,278	15,795 6,002	14,641 6,777	14,575 5,574	15,109 5,633	18,752 6,238	21,593 5,170	20,483 5,493	17,572 5,918		
Outlays, total #	1576,675 124,555	1657,204 126,030	58,486 1,123	53,095 2,750	53,698 604	63,573 3,146	54,959 3,072	76,875 4,793	45,930 4,573	57,822 2,984	63,546 4,394	66,073 2,484	55,683 1,362	59,629 1,526		
Defense Department, military do Health and Human Services	¹132,840	1156,035	14,392	13,239	13,624	14,351	13,889	15,880	13,783	14,239	16,042	16,013	14,826	16,041	*************	
Department §	194,691 176,691 14,850	1230,304 192,633 15,421	21,141 7,522 417	19,342 7,793 401	20,905 6,537 348	21,249 8,268 658	19,770 8,204 517	33,866 13,277 551	7,319 7,935 443	20,679 8,164 493	21,628 7,598 524	21,898 9,641 464	19,883 8,286 486	21,087 14,090 497		
Veterans Administration	121,135	122,904	2,992	786	2.008	3,010	851	3,214	760	1,908	2,269	3,236	751	1,923		
Gold: Monetary stock, U.S. (end of period) mil. \$ Price at New York #	11,160 612.509	11,151 459.614	11,154 408.839	11,154 410.960	11,152 444.095	11,152 437.195	11,152 413.671	11,151 408.743	11,151 384.125	11,150 374.071	11,150 330.248		11,149 334.403	11,149 314.982		365.95
Silver: Price at New York ## dol. per troy oz	20.632	10.518	8.631	8.925	10.035	9.251	8.547	8.432	8.030	8.268	7.213	7.311	6.674	5.578	6.497	7.136

	1980	1981			198	R1						19	82	•		
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			TE			Cont	inued	(1				-	_			
			F	IIIAI	· CE-	-Cont	muec	<u> </u>								
MONETARY STATISTICS Currency in circulation (end of period) bil. \$	137.2	145.6	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2	148.1	
Money stock measures and components (averages	101.2	140.0	100.0	100.0	130.5	100.0	142.1	140.0	140.5	140.0	142.0	144.0	140.0	140.2	140.1	
of daily figures): † Measures (not seasonally adjusted): ‡																
M1	401.4 1,591.7	429.6 1,747.1	432.1 1,756.1	430.4 1,766.9	431.5 1,775.7	434.5 1,793.3	439.7 1,809.6	1451.2 1,829.4	453.4 1,849.2	437.2 1,842.9	440.0 1,861.9	455.5 1,887.9	445.1 1,888.9	450.5 1,906.4	'454.0 '1,924.8	454.0 1,938.6
M3do L (M3 plus other liquid assets)do	1,873.0 2,267.6	2,089.9 2,519.3	2,098.4 2,522.0	2,115.4 2,544.2	2,132.4 2,568.3	2,152.6 2,598.5	2,175.6 2,628.5	2,199.9 2,653.8	2,217.2 2,682.1	2,216.0 r2,698.2	2,237.4 2,722.6	2,266.1 2,754.1	r2,269.3 2,766.3	r2,290.0	r2,314.3	2,342.1
Components (not seasonally adjusted): Currency do	111.7	119.8	121.3	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3	129.8	130.0
Demand deposits	263.9 21.8	239.9 65.6	237.6 68.6	234.7 69.7	234.6 71.7	236.6 72.4	122.9 237.5 75.2	243.3 78.4	243.6 82.5	228.5 81.5	228.2 83.8	236.1 89.5	228.3 85.4	230.4 87.2	231.5 87.9	229.3 89.7
Overnight RP's and Eurodollars *	30.0 55.3	38.7 110.3	42.3 112.8	$\frac{43.1}{122.2}$	39.6 130.6	36.2 137.3	36.9 144.9	38.1 151.2	43.2 154.9	42.9 156.0	43.0 159.2	40.4 161.9	42.8 164.3	43.1 168.6	43.4 171.3	44.7 180.0
Savings deposits do do	404.0 706.4	361.6 812.9	365.2 809.5	355.0 822.0	347.9 832.1	343.9 847.6	342.2 851.9	343.0 851.7	346.8 857.5	344.5 868.5	346.1 879.6	348.1 888.1	347.4 895.3	347.9 902.3	r348.3 r914.1	919.9
Large time deposits @ do Measures (seasonally adjusted): ‡	236.3	286.4	286.6	294.8	299.1	299.8	301.8	305.4	307.6	314.2	317.4	317.9	r320.3	r323.9	r328.1	332.9
M1 do			429.4 1,753.7	431.1 1,772.4	431.2 1,778.3	432.9 1,789.5	436.4 1,809.9	²440.9 1,822.7	448.6 1,841.3	447.3 1,848.0	448.3 1,865.2	452.4 1,880.7	451.5 1,897.5	451.4 1.907.9	⁷ 451.3 ⁷ 1.923.4	455.2 1,946.1
			2,102.5 2,530.4	2,126.0 2,559.7	2,138.1 2,577.2	2,151.1 2,600.0	2,174.7 2,629.3	2,188.1 2,642.8	2,204.3	2,215.0 2,690.2	2,235.8 r2,716.6	2,258.1 2,743.5	² 2,279.3 2,773.2	2,296.0		2,355.5
Components (seasonally adjusted):				,	ĺ	,									·	
Demand deposits do			120.5 236.7	120.7 236.6	121.1 234.7	121.3 235.7	121.8 235.7	123.1 236.4	123.8 239.3	124.6 234.5	$\frac{125.1}{233.0}$	126.3 233.0	127.4 r232.7	128.4 231.0	128.8 230.6	
Small time deposits @ do			361.0 814.0	350.9 830.8	343.1 839.7	339.6 849.8	340.9 856.8	343.6 854.7	348.8 852.3	348.6 859.4	350.7 869.9	350.5 881.6	350.9 894.1	349.9 900.9	r344.0 r919.7	930.2
Large time deposits @ do PROFITS AND DIVIDENDS (QTRLY.)			293.1	299.8	302.3	302.2	300.6	300.3	302.6	308.0	312.6	r317.2	r321.6	328.3	r335.6	338.8
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$ Food and kindred products do	92,579 8,222	101,302 9,109			25,201 2,293			22,856 2,446			18,998 2,120			20,028 2,079		
Textile mill products	977 2,789	1,157 3,110			308 633			198 829			78 418			146 436		
Chemicals and allied products do Petroleum and coal products do	11,578 25,133	12,973 23,733			3,098 6,103			2,985 5,464			2,900 4,935		***************************************	2,764 4,146		
Stone, clay, and glass products	1,833 2,768	1,627 2,124			555 290			267 369			-167 82			205 44		
Primary iron and steel	2,334	3,507			1,421			5			25			-430		
machinery, and transport. equip.) mil. \$	3,967	4,235			1,133			760			786			820		
Machinery (except electrical) do Elec. machinery, equip., and supplies do	11,459 7,114	12,580 7,872			3,084 1,797			3,492 1,745			2,657 1,781			2,454 1,801		
Transportation equipment (except motor vehicles, etc.) mil. \$	3,084	3,722			903			707			645			693		
Motor vehicles and equipment	-3,424 14,745	-209 15,762			-622 4,205			-139 3,728			$\frac{1}{2,737}$			1,072 3,798		
Dividends paid (cash), all industries do	36,495	40,317			9,703			10,763			10,160			10,418		
SECURITIES ISSUED								,								
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	81,111	75,874	4,259	3,310	4,972	5,363	9,729	5,969	3,283	5,838	6,601	°4,610	r5,684	5,195		
By type of security: Bonds and notes, corporate do	56,265	45,606	2,046	1,578	2,544	3,839	7,112	3,948	1,607	4,074	4,653	r2,573	r3,301	2,488		
Common stock	18,996 3,635	25,042 1,861	1,589 67	1,467 14	2,037 186	1,382 141	2,039 59	1,870 145	1,477 199	1,430 185	1,750 198	'1,875 '172	r1,366 r887	2,542 67		
By type of issuer:															***************************************	
Corporate, total # mil. \$ Manufacturing do	78,889 24,398	72,509 17,397	3,702 822	3,059 468	4,767 572	5,362 238	9,210 2,462	5,963 1,212	3,283 727	5,689 479	6,601 $1,142$	'4,610 '599	r5,555 r655	5,096 415		
Extractive (mining) do Public utility do	4,818 15,940	9,122 14,492	328 630	625 608	905 1,746	703 1,331	797 1,246	723 1,176	724 962	479 1,088	919 2,219	r636 r1,684	r360 r1,747	1,799 941		
Transportation do	3,745 7,385	2,776 6,160	74 840	186 202	150 765	74 91	120 411	$\frac{105}{201}$	68 66	76 366	255 87	*41 *20	r108 346	131 182		
Financial and real estate do	15,638	17,197	807	545	541	2,563	3,254	1,894	506	2,994	1,523	1,358	r1,665	1,345		
State and municipal issues (Bond Buyer): Long-term	47,133	46,134	3,255	3,088	3,539	3,625	5,035	5,072	3,780	3,459	5,538	6,686	5,268	5,667	r5,811	
Short-term do	26,485	34,443	2,267	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	r3,109	5,919	4,848	r3,302	4,542
Stock Market Customer Financing		i														E
Margin credit at brokers, end of year or month mil. \$	14,721	14,411	15,154	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783	11,729	
Free credit balances at brokers: Margin accounts do	2,105	3,515	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	4,145	4,175	'4,215	4,410	ł
Cash accounts do	6,070	7,150	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	6,270	6,355	r6,345	6,560	
Bonds Prices:																
Standard & Poor's Corporation: High grade corporate:																
Composite §dol. per \$100 bond Domestic municipal (15 bonds)dodo	41.4 57.4	33.7 43.2	33.0 43.7	31.8 39.4	29.9 36.8	30.0 37.4	33.7 41.0	33.2 37.1	30.9 35.8	31.1 37.0	32.9 37.3	33.3 38.2	34.0 39.9	32.1 38.3	32.8 39.4	35.7 43.2
Sales:	*															
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	5 190 30	5 733 07	444 69	475.07	577.36	567.54	611.97	673.76	410.47	388.34	512.80	509.13	510.05	499.02	463.04	724.38

S-16		St	JRVE	Y OF	CUR	RENT	r BOS	SINES	SS					Se	ptembe	er 1982
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	81						19	82			
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			F	INAN	ICE-	-Cont	inue	<u> </u>			***					
Bonds—Continued																
Yields: Domestic corporate (Moody's)percent	12.75	15.06	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06
By rating: Aaa do	11.94 12.50	14.17	14.38 14.79	14.89	15.49	15.40	14.22 14.97	14.23	15.18	15.27 15.72	14.58 15.21	14.46 14.90	14.26 14.77	14.81 15.26	14.61	13.71
Aa	12.89 13.67	14.75 15.29 16.04	15.36 16.17	15.42 15.76 16.34	15.95 16.36 16.92	15.82 16.47 17.11	15.82 16.39	15.00 15.75 16.55	15.75 16.19 17.10	16.35 17.18	16.12 16.82	15.95 16.78	15.70 16.64	16.07 16.92	15.21 16.20 16.80	14.48 15.70 16.32
By group: Industrials do	12.35	14.50		14.87	15.47		15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88
Public utilities do Railroads do do do do do do do do do do do do do	13.15 11.48	15.62 13.22	14.48 15.87 13.22	16.33 13.50	16.89 13.71	15.64 16.76 13.88	15.50 13.92	15.77 13.84	16.73 14.10	16.72 14.08	16.07 14.00	15.82 14.03	15.60 13.93	16.18 13.99	16.04 14.05	15.22 13.90
Domestic municipal: Bond Buyer (20 bonds)	8.73 8.51	11.56 11.23	11.44 11.03	13.10 12.13	12.93 12.86	12.99 12.67	12.18 11.71	13.30 12.77	13.15 13.16	12.70 12.81	13.13 12.72	11.97 12.45	12.13 11.99	12.58 12.42	11.97 12.11	10.74 11.12
U.S. Treasury bonds, taxable ‡ do	10.81	12.87	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15
Stocks Prices:																
Dow-Jones averages (65 stocks) Industrial (30 stocks). Public utility (15 stocks) Transportation (20 stocks)	328.23 891.41 110.43 307.23	364.61 932.92 108.58 398.56	368.97 947.94 107.59 404.26	364.22 926.25 111.49 396.27	333.33 853.38 105.18 353.12	337.10 853.24 103.77 368.56	346.44 860.44 110.42 383.56	351.31 878.28 110.73 387.11	333.99 853.41 105.68 353.99	327.54 833.15 105.98 345.93	318.94 812.33 107.47 328.85	112.17	333.11 846.72 114.49 340.90	313.66 804.37 108.41 314.58	316.31 818.41 106.28 316.68	321.30 832.11 109.64 318.34
Standard & Poor's Corporation: § Combined index (500 Stocks) 1941-43=10	118.78	128.04	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65
Industrial, total (400 Stocks) #	134.52 131.37	144.24 139.03	145.30 140.10	145.95 141.13	132.67 126.60	133.98 123.98	136.76 125.80	138.35 128.23	131.08 121.78	127.56 120.53	122.85 112.43	129.19 117.32	129.68 115.84	122.61 105.97	122.49 106.34	122.29 106.34
Consumer goods (189 Stocks) do Utilities (40 Stocks) do	86.88 50.54	100.67 51.87	101.63 52.28	110.04 54.06	93.67 51.01	96.89 51.41	98.38 54.52	98.37 53.53	95.43 51.81	97.32 51.39	97.00 52.33	102.91 54.25	103.81 54.88	100.92 52.13	102.66 51.87	102.46 53.34
Transportation (20 Stocks)	18.52 75.57	23.26 93.09	23.55 92.55	22.99 91.12	20.03 78.81	21.01 83.83	21.92 89.68	22.21 90.84	20.05 80.86	18.95 75.99	17.68 67.73	18.71 71.20	18.50 71.16	17.21 65.49	17.22 63.15	17.53 64.71
Financial (40 Stocks)	12.50 44.00 102.90 127.06	14.44 52.45 117.82 141.29	14.67 53.94 120.62 146.16	14.46 53.42 117.24 140.67	13.73 50.82 111.69 132.95	14.40 53.75 113.93 141.22	15.23 56.28 119.20 152.40	14.76 54.01 112.58 149.00	13.95 51.33 102.51 141.08	14.19 53.85 100.48 146.08	14.15 53.77 96.11 147.01	14.59 55.93 97.40 149.14	13.81 52.27 93.29 142.45	12.45 48.10 86.01 126.05	12.07 45.36 81.10 120.61	12.38 47.46 82.06 118.41
New York Stock Exchange common stock indexes: Composite	68.10	74.02	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91
Industrial do. Transportation do. Utility do. Finance do.	78.70 60.61 37.35 64.25	85.44 72.61 38.91 73.52	86.64 74.42 38.90 74.97	86.72 73.27 40.22 73.76	78.07 63.67 38.17 69.38	78.93 65.65 38.87 72.56	80.86 67.68 40.73 76.47	81.70 68.27 40.22 74.74	76.85 62.04 39.30 70.99	74.78 59.09 38.32 70.50	71.51 55.19 38.57 69.08	75.59 57.91 39.20 71.44	75.97 56.84 39.40 69.16	71.59 53.07 37.34 63.19	71.37 53.40 37.20 61.59	70.98 53.98 38.19 62.84
Yields (Standard & Poor's Corp.): Composite (500 stocks)percent	5.26	5.20	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.31	
Industrials (400 stocks)	4.94 9.77	4.90 10.18	4.88 10.07	4.86 9.78	5.38 10.49	5.35 10.46	5.28 9.92	5.28 10.22	5.64 10.74	5.75 10.77	5.99 10.61	5.70 10.27	5.65 10.27	5.90 10.87	5.91 11.02	
Transportation (20 stocks) do Financial (40 stocks) do	4.04 5.75	3.40 5.41	3.34 5.35	3.46 5.43	3.99 5.74	3.80 5.47	3.67 5.19	3.76 5.48	4.20 5.89	4.38 5.79	4.72 5.92	4.47 5.73	4.47 6.07	4.85 6.67	4.92 6.97	
Preferred stocks, 10 high-grade do	10.60	12.36	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78
Sales: Total on all registered exchanges (SEC): Market valuemil. \$	475,850	490,688	42,649	37,728	33,534	39,673	37,495	38,692	33,445	35,953	44,157	39,900	37,350	35,174		
Shares sold	15,486 397.670	15,910 415,913	1,310 36,340	1,224 31,769	1,220 28,378	1,380 33,826	1,303 32,029	1,365 32,701	1,222 28,301	1,313 30,268	1,713 38,232	1,533 35,714	1,430 31,913	1,414	i i	
Market value mil. \$ Shares sold (cleared or settled) millions New York Stock Exchange:	12,390	12,843	1,064	973	974	1,129	1,062	1,092	987	1,071	1,411	1,242	1,167	1,169		
Exclusive of odd-lot and stopped stock sales (sales effected) millions	11,352	11,854	954	921	959	996	988	959	968	972	1,270	1,136	1,027	1,111	1,145	1,673
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares bil. \$ Number of shares listed millions.	1,242.80 33,709	1,143.79 38,298		1,149.19 37,567	1,080.56 37,709	1,134.19 37,874	1,181.82 38,144	1,143.79 38,298		1,053.75 38,572	1,036.85 38,588	1,081.87 38,738	1,039.18 38,594	1,017.45 38,894	993.56 39,064	1,106.56 39,070
	F	OREIG	N TE	RADE	OF	THE	UNIT	ED S	TAT	ES			•			
VALUE OF EXPORTS				-												
Exports (mdse.), incl. reexports, total @ mil. $\$	220,704.9	1233,739.0	18,569.0	17,766.4	18,819.2		19,047.7		17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	
Excl. Dept. of Defense shipments	220,548.7	1233,677.0	18,565.2 19,289.4	17,764.2 19,030.8	18,816.1 19,550.7	19,893.5 19,163.2	19,040.0 19,152.9		17,507.9 18,736.7	17,635.5 18,703.6	20,151.7 18,602.0	18,605.2 17,842.8	18,992.4 18,218.0	19,413.3 18,821.8	17,252.2 18,026.5	
By geographic regions: Africa do	9,060.4		936.3	974.7	875.4	944.4	795.5	925.4	850.6	972.4	967.1	1,001.7	936.3	1,038.0		
Asia	60,168.3 4,875.7 71,371.4	163,848.7 16,435.8 169,714.7	5,280.6 515.0 5,214.1	4,837.5 559.1 5,019.3	5,010.8 544.1 5,709.9	5,582.6 589.2 6,040.2	5,286.4 545.2 5,720.0	5,628.8 582.4 5,912.5	461.4	5,194.8 442.6 5,605.7	5,752.2 597.9 6,328.8	471.6	5,545.1 495.4 5,711.4	5,786.2 662.3 5,639.7		
Northern North America do Southern North America do South America do	35,399.0 21,337.7 17,376.8	139,565.8 124,368.7 117,732.1	2,977.3 2,082.3 1,469.6	3,103.0 1,834.2 1,338.2	3,302.7 1,889.1 1,364.8	3,145.8 2,070.6 1,423.0	3,213.8 2,002.4 1,408.5	2,841.7 1,888.3 1,305.6	2,463.8 1,703.4 1,318.6	2,593.5 1,665.1 1,163.0	3,346.8 1,791.3 1,376.6	3,066.1 1,758.6 1,258.2	3,189.7 1,730.8 1,323.2	2,943.2 1,837.9 1,437.0		
By leading countries: Africa: Egypt	1,873.6	¹2,159.4	184.2	193.8	132.7	177.6	140.7	142.8	172.6	275.2	231.1	383.1	293.6	269.4		
Republic of South Africa do Asia; Australia and Oceania:	2,463.5	12,911.7	267.9	233.4	230.2	266.9	222.0	215.9	230.9	224.6	206.7	237.4	234.8	242.7		
Australia, including New Guinea do Japan	4,130.7 20,790.0	15,297.5 121,823.0	430.1 1,900.0	477.7 1,594.2	464.9 1,678.1	490.8 1,859.0	464.1 1,940.1	486.6 2,064.6	391.2 1,785.8	370.5 1,705.6	490.6 1,862.2	402.4 1,574.8	411.0 1,710.2	491.1 1,828.8		

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FC	DREIG	N TR	ADE	OF T	HE U	NITI	ED SI	ГАТЕ	S—C	ontin	ued					-
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued Europe:																ļ
France mil.\$	7,485.4	17,340.5	512.8	518.5	613.2	555.2	573.9	562.7	523.4	563.5	728.8	592.9	603.8	665.3		
German Democratic Republic (formerly E. Germany) mil. \$ Federal Republic of Germany (formerly	478.6	1295.7	14.6	9.0	9.0	24.9	17.7	16.4	49.9	26.6	43.7	9.3	22.0	22.0		
W. Germany) mil. \$	10,959.8	110,276.7	737.9	763.7	887.7	900.2	846.4	798.9	822.5	789.6	969.6	804.7	821.6	764.9		
Italy	5,511.1 1,512.8 12,693.6	¹ 5,360.0 ¹ 2,431.3 ¹ 12,439.2	352.0 127.2 1,146.5	444.7 101.3 885.4	419.6 257.4 952.1	390.4 280.8 926.8	459.0 239.9 908.3	548.0 358.3 940.6	413.6 398.0 912.1	397.5 450.5 817.5	379.0 421.3 991.0	395.2 325.1 992.7	446.1 265.7 913.3	499.4 134.4 928.1		
North and South America: Canada do	35,395.3	139,564.3	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7		:
Latin American republics, total #do	36,030.4	138,950.1	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3		
Brazil do	4,343.5 15,144.6	13,798.2 117,788.7	287.3 1,513.0	269.8 1,314.4	302.3 1,375.4	257.7 1,542.2	256.5 1,402.6	252.0 1,380.8	306.2 1,187.8	260.4 1,123.9	289.8 1,307.2	274.9 1,173.1	319.1 1,201.1	334.3 1,202.6		
Venezuelado	4,572.8	¹ 5,444.9	508.7	399.9	453.1	439.3	508.8	467.2	364.4	380.9	501.7	415.0	440.6	501.8		
Exports of U.S. merchandise, total §	216,592.2 216,436.0 41,255.9	1228,960.8 1228,898.7 143,338.5	18,198.6 18,194.9 2,841.8	17,455.8 17,453.6 2,926.4	18,376.5 18,373.4 3,203.2	19,466.4 19,463.1 3,925.6	18,646.0 18,638.3 3,775.4	18,631.1 18,621.1 3,596.5	17,129.0 17,121.6 3,254.7	17,274.6 17,272.8 3,499.9	19,685.4 19,676.2 3,702.5	18,208.3 18,202.8 3,481.8	18,581.0 3,403.4	18,980.3 18,977.5 3,129.1		
Nonagricultural products, total do By commodity groups and principal	175,336.3	1185,622.6	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2		*************
commodities: Food and live animals # mil. \$	27,743.7	130,290.8	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	
Beverages and tobacco do do	2,663.0 23,790.7	120,992.4	194.4 1,244.5	187.3 1,301.0	259.8 1,376.6	304.8 1,831.5	375.1 1,930.7	236.8 1,811.4	208.9 1,724.7	250.0 1,782.6	300.2 1,837.3	224.2 1,789.3	262.5 1,839.6	221.3 1,598.7	167.0 1,350.5	
Mineral fuels, lubricants, etc. # mil. \$ Oils and fats, animal and vegetable do	7,982.3 1,946.3	¹ 10,279.0	918.6 129.4	919.0 168.1	958.4 124.3	1,131.1 131.9	1,097.7 121.5	1,106.2 158.4	1,048.5 102.8	1,050.9 167.3	1,246.3 132.4	1,190.2 124.3	1,143.5 102.2	1,090.4 141.7	996.8 157.3	
Chemicals do	20,740.2	121,187.1	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	
Manufactured goods #do do Machinery and transport equipment,	22,254.6		1,660.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	ļ
total mil. \$. Machinery, total # do	84,552.9 55,789.7	162,945.5	7,597.2 5,299.0	7,471.5 4,879.9	7,845.4 5,197.2	8,001.8 5,457.5	7,529.4 5,167.7	7,931.2 5,012.2	7,126.7 4,849.8	6,979.4 4,719.0	8,357.6 5,523.1	7,547.7 4,967.7	7,782.5 5,203.1	8,175.7 5,523.2	7,597.3	
Transport equipment, total do Motor vehicles and parts do	28,838.8 14,589.6		2,298.9 1,297.3	2,592.1 1,196.4	2,649.0 1,306.8	2,545.0 1,325.5	2,367.6 1,267.3	2,921.0 1,124.8	2,281.4 1,023.7	2,261.0 1,123.9	2,835.1 1,489.3	2,580.3 1,395.6	2,580.0 1,436.2	2,652.8 1,325.5		************
VALUE OF IMPORTS	ļ	ļ														
General imports, total do Seasonally adjusted do	240,834.3	1261,304.9	20,349.6 19,806.7	22,617.5 23,528.3	20,748.7 21,228.6	23,555.1 23,234.4	22,555.0 22,521.5	19,663.4 19,516.3	² 22,606.0 ² 22,828.8	18,264.6 19,090.4	20,823.4 20,348.7	17,882.1 17,386.8	20,804.5 20,558.1	21,810.9 21,309.6	19,763.2 19,558.8	
By geographic regions:	00.050.0		1 700 0			1 000 0		1 007 0	20.050.5	1 700 0	1 500 0	1.050.1	011.0	1 017 0	,	
Africa do	32,250.9 78,848.0	192,032.6	7,265.8	1,950.9 8,450.6	1,785.1 7,629.0	1,669.6 9,102.7	1,797.2 8,636.0	1,367.3 6,961.4	² 2,358.5 ² 8,466.5	1,706.3 6,333.4	1,500.6 7,310.1	1,252.1 5,965.2	911.3 7,684.6	1,317.6 7,395.1		
Australia and Oceania do Europe do	3,391.9 47,849.7	13,352.7 153,409.7	239.7 4,565.1	256.1 4,938.1	342.0 4,055.6	308.5 4,654.2	241.1 4,570.7	280.5 4,410.3	² 200.5 ² 4,758.5	191.9 3,674.7	262.4 4,479.6	226.8 4,012.6	244.9 4,923.4	299.2 4,907.0		
Northern North America do do Southern North America do	41,470.9 22,656.9	146,432.0 123,477.4	3,677.8 1,713.8	3,640.9 2,074.0	3,707.7 1,899.6	4,259.8 2,155.7	4,132.2 1,874.7	3,606.0 1,826.3	² 3,508.5 ² 1,860.6	3,549.0 1,831.9	4,158.8 1,967.5	3,737.8 1,660.2	4,070.3 1,824.7	4,399.5 2,309.5		
South America do	14,361.6	15,526.4		1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	²1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9		
By leading countries: Africa:																}
Egypt do Republic of South Africa do	458.4 3,320.5	1397.3 12,445.3	5.7 215.5	15.5 185.4	28.6 151.2	51.4 180.9	3.3 352.4	24.3 131.0	² 42.6 ² 168.1	100.1 183.1	80.0 138.5	32.7 141.1	46.5 138.6	90.7 147.5		
Asia; Australia and Oceania: Australia, including New Guinea mil. \$. Japando	2,562.3 30,701.3		161.7 3,140.7	190.3 3,542.9	261.0 2,910.1	238.3 3,698.9	177.2 3,326.5	235.4	² 154.7 ² 3,720.0	152.8 2,708.0	215.3 3,586.6	162.6 2,790.4	181.1 3,759.4	215.5 3,117.2		
Europe:	30,701.5	37,012.1	3,140.7	3,042.9	2,510.1	3,000.0	3,320.3	3,001.5	3,120.0	2,100.0	5,500.0	2,130.4	3,100.4	0,111.2		***************************************
France	5,247.0	15,851.4	440.3	529.1	432.2	466.9	599.6	534.1	² 511.0	452.7	455.6	441.9	479.5			
E. Germany) mil. \$. Federal Republic of Germany (formerly	43.9]	2.5	5.1	3.6	4.5	4.0	4.4	²3.6	5.1	6.9	3.1	3.7			
W. Germany) mil. \$do	11,681.2 4,313.1		950.1 433.5	987.8 494.8	789.3 409.0	972.1 429.1	998.7 494.4	1,055.9 503.3	² 1,087.4 ² 499.2	874.9 394.4	1,003.3 492.7	944.8 439.7	1,221.1 494.6	1,090.5 459.3		
Union of Soviet Socialist Republics do United Kingdomdo	453.2 9,755.1	1347.5	39.0	14.1 1,505.0	15.8 1,126.2	31.7 1,085.2	27.8 954.7	8.0 906.3	² 18.4 ² 981.7	22.0 780.0	18.0 1,011.3	15.5 821.4	10.2 1,151.5	31.8 1,210.4		
North and South America:	41.455.4	140 410 0	0.077.0	0.000.7	•		4 100 0		20 507 0	0.547.0	4.150.0	0.705.7	4,000,0	4 000 1		
Canada do Latin American republics, total # do	41,455.4 29,851.2		3,677.2 2,381.9	3,638.7 2,616.6	3,705.5 2,651.5	4,258.9 3,015.7	4,132.2 2,755.6	3,603.9 2,573.1		3,547.6 2,376.0	4,156.2 2,678.5	3,735.7 2,222.5	4,068.6 2,624.6	4,398.1 3,011.3		
Brazil do	3,714.6 12.519.5	14,474.5	352.1 987.5	356.4 1,122.6	395.0 1,119.2	411.8	412.6 1,287.1	376.4 1,170.9	² 2,759.9 ² 335.4 ² 1,116.6	314.4 1,255.3	369.8 1,310.5	312.1 1,014.2	343.7 1,238.3	313.2 1,578.2		
Venezuela do	5,297.1	15,566.0	433.5	514.8	472.7	467.0	373.5	436.6		312.4	355.2	350.2	293.0	399.2		
By commodity groups and principal commodities:						·										
Agricultural products, total mil. \$. Nonagricultural products, total do	17,425.0 223,409.2	117,003.4 1244,301.4	1,184.8 19,132.4	1,394.7 21,276.8	1,290.0 19,487.8	1,428.0 22,107.4	1,247.7 21,305.4	1,367.9 18,285.2	² 1,306.8 ² 21,343.0	1,140.3 17,173.6		1,284.0 16,610.8	1,327.2 19,456.3	1,339.4 20,476.2	1,106.9	
Food and live animals # do	15,762.7 2,771.5			1,176.1	1,150.7	1,295.4	1,132.7	1,299.2	² 1,035.8 ² 285.8	948.4 193.5	1,270.6 266.3	1,158.2	1,267.2	1,272.6 292.4	1,122.5 251.3	
Beverages and tobacco	10,495.9	¹11,193.4	219.7 891.9	285.5 873.2	239.3 829.2	316.3 944.7	299.9 824.3	238.9 696.1	² 740.9	669.2	689.7	284.1 703.2	321.2 771.6	790.5		
Mineral fuels, lubricants, etc	79,057.7 73,770.9		5,692.0 5,264.9	6,880.5 6,436.2	6,557.9 6,154.3	6,643.7 6,153.7	6,613.2 6,113.7	5,426.9 4,854.3	² 7,439.3 ² 6,830.8	5,107.2 4,523.2	5,008.9 4,504.2	4,311.9 3,862.8	4,167.4 3,749.4	5,426.6 5,025.3	5,942.7	
Oils and fats, animal and vegetable	533.4 8,582.7	¹ 479.5	38.3 707.8	32.8 929.0	37.2 816.6	41.4 826.3	40.4 718.2	35.3 691.3	² 42.8 ² 777.4	19.2 667.7	40.2 872.9	25.4 730.2	38.8 840.3	43.1 820.7	31.8 698.9	
Manufactured goods # do	32,190.4	137,291.9	3,092.3	3,440.2	3,077.0	3,455.1	3,287.0	2,901.1	²3,225.9	2,830.9	2,963.7	2,454.4	3,203.9	3,091.3	2,501.4	
Machinery and transport equipment do Machinery, total # do	60,545.7 31,903.6	169,627.2 138,212.2	5,694.2 3,198.0	5,883.0 3,376.9	5,254.6 3,146.3	6,606.6 3,819.0	6,452.6 3,586.7	5,711.3 2,971.3	² 6,199.7 ² 3,318.1	5,263.5 2,784.4	6,601.1 3,295.6	5,785.5 2,898.5	7,051.3 3,557.7	6,929.7 3,702.3	5,646.5	
Transport equipment do Automobiles and parts	28,642.0	131,415.2 126,216.9	2,496.3	2,506.1 2,089.7	2,108.4	2,787.5	2,865.9	2,740.0		2,479.1	3,305.5 2,842.8	2,887.0	3,493.6	3,227.4		
See footnotes at end of tables.			_,	_,	_,	_,	_,	,	,	_,	_,. 12.0	_,	,	_, _,		

S-18		St	JRVE	1 Or	CUR	UCIN 1	DUS	DIINEC)O					Se	ptemb	er 1982
Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FC	REIG	N TR	ADE	OF T	HE U	NITI	ED S	ΓΑΤΕ	S—C	ontin	ued	•	•	•		
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value	138.1 132.9 183.6	1150.8 1128.8 1194.1	152.2 121.7 185.2	151.0 117.6 177.6	151.3 123.6 187.0	152.8 129.6 198.1	153.0 124.0 189.7	152.9 123.9 189.5	156.2 111.6 174.2	155.6 113.0 175.8	154.8 129.4 200.2	154.6 119.9 185.3	154.3 122.5 189.1	152.6 126.5 193.1	153.3 111.8 171.6	
General imports: Unit value do Quantity do Value do	161.4 102.6 165.5	¹170.3 ¹105.2 ¹179.1	170.0 98.5 167.4	167.8 110.9 186.0	166.3 102.6 170.6	166.4 116.3 193.6	165.7 111.9 185.3	167.4 96.5 161.6	170.7 109.1 186.2	171.7 87.6 150.4	170.4 100.7 171.5	169.6 86.8 147.3	167.3 102.4 171.3	165.9 108.3 179.6	167.4 97.2 162.7	
Shipping Weight and Value	100.0	110.1	,107.1	100.0	170.0	100.0	100.0	101.0	100.2	100.1	1,1,0	117.0	171.0	1,0.0	102.1	
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Value	401,172 118,835	¹406,927 ¹123,505	33,589 9,809	33,551 9,075	36,081 10,079	39,812 10,871	36,674 10,429	37,820 10,350	29,927 9,657	32,880 9,856	37,243 11,113	37,240 10,237				
General imports: Shipping weight thous. sh. tons Value mil. \$	487,936 164,924	¹465,953 ¹177,373	35,014 13,649	43,812 15,959	39,482 14,123	40,316 15,765	37,298 14,517	31,864 12,863	*39,974 *15,694	27,342 11,465	28,615 12,995	26,025 11,010				
	TR	ANSF	ORT	ATIC)N AI	ND C	OMM	UNI	CATIO	ON			_			
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers: Passenger-miles (revenue)	254.18 59.0 32,487	248.39 58.5 31,886	24.46 60.8 3,057	24.50 68.2 3,023	19.72 57.6 2,566	20.16 57.7 2,673	18.06 54.7 2,419	20.38 57.2 2,651	19.62 55.5 2,457	17.65 55.3 2,280	21.71 60.7 2,768	21.58 61.2 2,715	21.52 58.4 2,725	23.67 63.6 2,910		
Operating revenues (quarterly) # \ mil. \ \ Passenger revenues do	¹² 33,728 ¹ 28,049	36,502 30,579			9,729 8,195			8,776 7,238								
Cargo revenues	r22,432 r623 r233,949 r2-124	2,480 675 236,922 533			624 161 8,600 73			651 192 9,284 –386								
Domestic operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do.	200.09 3,274 944	198.13 3,338 994	18.94 297 78	18.64 273 75	15.15 289 78	15.97 308 85	14.78 271 76	16.70 264 111	15.92 225 79	14.80 230 77	18.29 269 87	17.76 249 85	17.26 257 82	18.97 250 77	*16.75	
Operating revenues (quarterly) §	² 26,404 26,409 ² 156	² 29,014 ¹ 29,277 ¹ 2–360			7,463 7,442 –12			6,999 7,389 –322								
International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	54.09 2,458 392	50.28 2,337 376	5.52 207 29	5.86 196 29	4.57 199 29	4.19 232 32	3.29 229 36	3.68 194 43	3.70 162 29	2.85 180 29	3.42 208 33	3.83 191 32	4.26 202 32	4.70 185 31		
Operating revenues (quarterly) §	r26,543 r26,766 r-270	² 6,390 ² 6,595 –186			1,932 1,859 61			1,501 *1,625 -59								
Passengers carried, totalmil Motor Carriers	8,228	7,948	615	625	645	693	643	651	603	623	720	650	636	645	584	
Carriers of property, large, class I, qtrly.: @ Number of reporting carriers	100	100			100			100			100					
Operating revenues, total mil. \$. Net income, after extraordinary and prior period charges and credits mil. \$. Tonnage hauled (revenue), common and contract carrier service mil. tons.	15,432 304 189	16,489 199 182			4,301 78 46			4,247 10 45			3,587 48 39					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly)	100	102			10						00					
Common carriers of general freight, seas. adj	148.7	147.1	153.3	151.1	145.8	139.7	134.9	126.2	127.9	131.8	128.0	131.4	132.9	*133.0	131.0	
Financial operations, qtrly. (AAR), excl. Amtrak:	28,258 26,350 439	30,904 28,925 535			7,966 7,452 144			7,697 8,776 143			7,190 6,707 142			7,222		
Operating expenses do Net railway operating income do Ordinary income co	26,351 1,342 31,130	28,583 1,362 32,055			7,331 428 498			7,113 192 580			6,821 204 216			6,821 265 340		
Traffic: Ton-miles of freight (net), total, qtrly	920.6 918.6 284.5	911.7 911.9 327.6	332.8	333.3	227.1 227.5 333.3	337.9	337.9	224.9 225.1 337.8	350.4	350.6	207.4 r207.4 r350.5	351.2	351.6	¹ 208.0 351.5	470.9 r352.0	460.5 352.0
Hotels and motor-hotels: Restaurant sales index same month 1967 = 100 Hotels: Average room sale	182 49.48 65 35.30 66	194 56.39 68 38.31 67	214 56.05 69 39.42 76	192 49.44 68 38.79 76	191 55.55 67 38.56 67	215 59.56 74 38.85 68	189 58.72 64 38.57 59	195 57.95 50 38.21 50	160 60.33 57 40.22 56	185 63.37 45 40.97 56	198 62.00 68 41.30 66					
Foreign travel: U.S. citizens: Arrivals (quarterly)	² 9,010 ² 9,971 ² 11,252 ² 9,285 3,020 59,081	8,905 9,978 11,976 9,933 3,222 62,237	323	272 11,226	2,666 2,863 3,858 3,199 225 6,865	196 5,032	172 2,719	1,965 2,208 2,681 2,339 210 2,023	208	260	2,051 2,192 2,381 1,931 271 2,804	4729 4830 4883 4732 395	4772 4893 4865 4705 371	496		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	31						19	82			
in the 1979 edition of BUSINESS STATISTICS	Ann	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
TR	ANSF	PORTA	TIOI	N AN	D CO	MMU	JNIC	ATIO	N—C	ontin	ued					-
COMMUNICATION																
Telephone carriers: Operating revenues # mil. \$ Station revenues	56,738 24,333	66,498 28,117	5,714 2,338	5,772 2,360	5,816 2,415	5,838 2,466	5,806 2,463	5,978 2,503	5,911 2,508	5,802 2,515	6,163 2,552	6,128 2,604	6,080 2,591			
Tolls, message do Operating expenses (excluding taxes) do	22,983 37,983	26,505 44,594	2,319 3,727	2,340 3,703	2,310 3,812	2,354 3,820	2,264 4,060	2,394 4,505	2,324 3,924	2,163 3,944	2,468 4,304	2,348 4,229	2,331 2,321 4,216		***************************************	
Net operating income (after taxes) do Phones in service, end of periodmil	10,194 159.9	11,903 164.9	1,074 164.8	1,117 164.6	1,085 165.3	1,111 165.3	950 165.1	865 164.9	1,041 164.5	987 164.4	996 164.1	1,011 164.3	998 164.1			
elegraph carriers: Domestic:	20-0	*** *********************************	22.2					20.0	24.0	24.2	= 0.0					
Operating revenues	697.0 561.4 95.9	779.2 623.8 112.7	68.0 55.5 8.9	68.2 53.0 11.4	67.7 56.0 7.8	67.6 56.8 7.7	65.7 53.1 9.1	68.3 49.6 9.6	64.2 51.8 8.7	64.3 52.2 8.4	70.3 55.3 10.5					
Overseas, total: Operating revenuesdo	⁵534.7	578.0	50.2	47.0	50.1	51.2	48.0	47.1	48.7	48.8	54.7					
Operating expenses do Net operating revenues (before taxes) do	5374.8 5137.0	436.2 117.0	38.3 9.9	39.4 5.4	39.1 8.7	36.9 12.1	37.4 8.5	36.3 9.3	39.0 7.5	38.3 8.4	39.9 13.6					
	·	CHE	MICA.	LS A	ND A	LLIE	D PI	RODU	CTS	· · · · · · · · · · · · · · · · · · ·						r
CHEMICALS Inorganic Chemicals													i			
roduction: Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
thous. sh. tons	1,286 11,421	1,206 10,556	114 893	97 874	119 851	106 837	93 765	101 770	87 768	101 786	118 815	95 828	791 7794	107 782		
Hydrochloric acid (100% HCl) ‡	2,895 432	2,444 426	221 34	202 37	183 34	173 38	173 32	184 30	210 30	227 27	251 34	218 33	'215 31	225 31		
Sodium hydroxide (100% NaOH) ‡	11,606 786	10,650 738	894 62 96	873 59	861 69 95	826 61	767 57	771 54 97	764 48 82	767 64 84	801 62 81	837 64 74	*807 51 *73	786 54		
Sodium sulfate, anhydrous ‡	1,139 1727	1,162 690	57	96 58	53	92 56	89 51	57	52	56	57	48	- 73 - 753	76 55		
Titanium dioxide (composite and pure) ‡ do Sulfur, native (Frasch) and recovered:	727	748	61	57	65	65	58	55	44	58	56	55	53	51		
Production thous lg. tons Stocks (producers') end of period do	¹10,271 3,042	10,369 3,571	915 2,930	914 3,044	852 3,203	834 3,235	842 3,367	844 3,571	782 3,651	718 3,697	808 3,775	755 3,911	726 4,152	'687 '4,195	686 4,231	
Inorganic Fertilizer Materials																
roduction: Ammonia, synthetic anhydrous ‡ thous. sh. tons	19,653	19,043	1,545	1,510	1,537	1,547	1,491	1,570	1,361	1,296	1,434	1,498	r1,523	1,355		
Ammonium nitrate, original solution ‡ do Ammonium sulfate ‡ do	9,127 2,136	8,791 1,642	673 199	617 165	684 152	744 (²)	723 148	768 (²)	705 136	680 159	812 164	701 174	⁷ 664 154	576 158		
Nitric acid (100% HNO ₃) ‡	9,232 2,773	9,039 42,951	714 4250	657 4231	717 252	742 4224	728 218	751 4223	682 196	692 4202	822 4258	716 1244	*664 **268	587 4250		
Phosphoric acid (100% P_2O_5) ‡ do Sulfuric acid (100% H_2SO_4) ‡ do	10,938 44,157	9,914 40,795	850 3,384	676 2,884	742 3,116	760 3,084	690 3,866	707 2,888	659 2,638	672 2,625	748 2,818	663 2,612	r640 r2,443	675 2,432	***************************************	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production thous. sh. tons	8,339	³16,903	1,436	1,092	1,158	1,261	1,112	1,076	1,128	1,213	1,240	983	1857	891		
Stocks, end of period do Potash, deliveries (K ₂ O) do	372 6,950	31,068 6,478	1,561 513	1,321 806	1,211 378	1,177 399	1,276 550	1,068 614	1,126 1,197 416	1,306 396	1,317 417	1,200 618	*929 552	892 375	r340	
Exports, total # do Nitrogenous materials do	29,445 3,668	22,391 2,834	2,184 333	1,659 124	1,872 220	1,512 167	1,579 221	1,834 246	1,497 243	1,637 212	2,031 274	1,582 259	1,736 244	1,811 251	1,872 317	
Phosphate materials do Potash materials do	17,524 1,815	13,308 1,203	1,143 116	979 103	1,029 90	880 93	982 101	1,148 100	860 62	1,135 30	1,309 106	992 37	1,022 109	911 142	933 146	
mports: Ammonium nitratedo	247	264	14	16	15	26	26	17	21	16	18	33 51	51	29	19	
Ammonium sulfate do Potassium chloride do Sodium nitrate do	289 8,907 158	327 8,601 159	16 623 10	29 948 0	17 786 16	10 655 26	12 577 6	58 719 0	20 670 12	24 552 0	34 582 21	722 9	23 664 22	30 483 19	20 599 5	
Industrial Gases																
Production: Acetylene ‡ mil. cu. ft Carbon dioxide, liquid, gas, and solid	5,493	4,905	389	353	425	392	384	448	282	358	484	414	386	275		
thous. sh. tons Hydrogen (high and low purity) ‡mil. cu. ft	3,720 106,064	3,982 101,561	385 8,544	353 7,630	324 8,785	335 8,300	324 7,669	315 8,040	287 7,065	313 7,563	369 7,760	340 7,462		383 7,622		
Nitrogen (high and low purity) ‡	478,964 430,729	485,066 421,588	40,921 36,147	40,939 34,158	41,225 34,930	41,545 36,440	39,246 32,603	39,229 31,528	40,609 31,172	38,065 30,753	41,462 34,580	38,948 30,835	r39,042 r30,058	38,565 30,454		
Organic Chemicals § roduction:																
Acetylsalicylic acid (aspirin)	133.7 152.5 1233.6	29.6 117.9 1278.9	$\begin{array}{c} 1.8 \\ 8.7 \\ 24.2 \end{array}$	2.8 8.2 22.7	2.9 10.2 20.9	2.4 9.9 26.0	2.1 8.8 24.8	1.8 8.8 18.2	2.1 5.2 13.7	2.4 6.4 11.0	2.7 8.2 24.8	2.2	2.0 8.5 24.3	1.4	1.6 5.8 19.7	
Formaldehyde (37% HCHO) do	15,555.3 314.8	15,854.6	461.2 25.3	593.0 24.2	494.7 29.8	483.1 28.7	435.8 22.7	376.5 16.7	375.0 17.5	379.0 18.6	398.4 20.4	443.8 22.8	402.3 19.2	368.2 18.3	334.7	
Glycerin, refined, all grades	11,077.3 1818.2	11,266.2	112.5 60.6	84.6 72.5	99.5 80.3	104.7 49.3	107.7 48.4	121.5 57.1	93.0 53.8	85.8 42.1	109.8 75.6	110.9	95.6 68.5	104.2 53.7	97.4 57.2	
ALCOHOL																
thyl alcohol and spirits: Production	643.2 72.0	571.4 83.2	45.3 72.5	55.8 75.4	53.1 78.7	44.0 75.8	47.8 77.5	45.4 83.2	42.9 79.8	39.8 81.6	48.2 72.8	37.6 64.0	41.9 57.5			
Denatured alcohol:			}									1	20.3			
Production	301.2 284.2 10.1	1225.6	16.6	18.0 17.3 3.5	18.8 18.5 3.1	20.7 18.9 3.4	17.3 16.3 3.8	18.1 16.3 5.0	18.7 18.3 4.7	17.2 15.2 6.2	22.4 22.8 4.8	19.9 18.5 4.8	20.2			
stocks, end of period	. 10.1	. 0,0	. 0.41	0.01	0.1	0.4	. 0.0	. 0.0	. 30.6	. 0.2	. 1.0	. 1.0	1.0			

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Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	31						19	82	r		r
in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	CHE	MICAL	LS AN	ID AI	LIE	D PR	ODU	CTS-	-Cont	inuec	i					
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resins mil. lb. Polyethylene and copolymers do Polypropylene do Polystyrene and copolymers do Polystyrene and copolymers do	¹ 1,744.9 ¹ 11,719.9 ¹ 3,699.0 ¹ 5,540.1 ¹ 5,485.4	11,489.0 111,998.4 13,948.1 15,686.6 15,663.3	151.8 1,005.5 346.6 468.3 517.4	125.1 1,032.7 328.1 456.6 500.0	125.4 984.3 316.9 496.3 451.1	129.5 954.2 327.3 491.6 402.2	104.9 886.8 301.4 433.2 384.9	101.8 825.9 273.3 404.6 310.6	93.2 814.6 276.4 351.8 329.0	100.7 845.8 304.5 397.5 384.5	101.5 1,012.5 347.9 432.8 436.9	103.7 955.5 321.8 414.4 426.2	102.5 942.3 287.8 435.4 491.4	102.7 944.7 271.6 422.2 490.5	89.7 974.4 261.0 432.1 374.3	
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly		3														
mil. lb Paints, varnish, and lacquer, shipments: Total shipments	13,000.4 7,635.9 3,641.2	3,003.6 8,395.7 3,968.9	774.4 396.8	784.8 390.5	846.1 773.2 372.5	704.2 315.1	572.0 248.1	816.7 513.6 225.9	544.9 234.8	579.9 274.2	687.0 711.7 355.5	741.0 362.9	793.0 415.6	675.1		
Architectural coatings do Product finishes (OEM) do Special purpose coatings do	2,418.5 1,576.2	2,737.2 1,689.5	224.9 152.7	232.7 161.7	233.0 167.7	235.7 153.3	203.0 121.0	186.0 101.7	201.9 108.2	196.3 109.4	219.8 136.4	220.3 157.9	223.8 153.5			
]	ELEC	TRIC	POV	VER	AND	GAS								
ELECTRIC POWER																
Production: Electric utilities, total mil. kwhr By fuels do By waterpower do	2,286,034 2,010,013 276,021	2,292,841 2,031,973 260,868	220,164 195,032 25,133	210,245 188,610 21,635	186,858 169,016 17,842	181,377 163,264 18,114	175,637 156,606 19,030	195,590 171,711 23,879	210,098 183,195 26,904	180,310 153,614 26,698	187,662 157,784 29,879	172,588 144,661 27,928	177,261 149,199 28,063			
Sales to ultimate customers, total (Edison Electric Institute) ‡	2,126,094 524,122 793,812	2,153,796 541,426 799,885			577,031 149,558 207,664			518,615 131,742 194,026			3542,662 3137,466 3185,625					
Railways and railroads do Residential or domestic do	4,275 734,411	4,091 735,724			980 200,402			1,004 174,008			31,059 3204,112				*************	
Street and highway lighting do Other public authorities do Interdepartmental do	14,832 48,284 6,358	14,975 51,055 6,640			3,533 13,171 1,723			3,830 12,424 1,581			33,936 312,938 31,527				***************************************	
Revenue from sales to ultimate customers (Edison Electric Institute) ‡ mil. \$	95,462	111,584			31,330			27,810	•••••		³30,513		•			
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, totalthous	47,263				47,373			47,859			48,352					
Residential	43,528 3,499 188 48	44,059 3,563 189 48			43,644 3,493 189 47			44,059 3,563 189 48			44,466 3,644 194 49					
Sales to customers, total tril. Btu Residential	15,409 4,823	15,426 4,565			2,812 398			3,844 1,227			5,332 2,279				***************************************	
Commercial do Industrial do Other do	2,442 7,862 283	2,369 8,215 278			304 2,063 47			1,902 73			1,078 1,875 100					
Revenue from sales to customers, total mil. \$ Residential	48,276 17,409	56,980 19,188			10,372 1.969			15,199 5,478			22,859 10,449				•••••	
Commercial	8,149 22,081 637	9,297 27,718			1,211 7,062			2,683 6,812			4,787 7,272 351					
	FO	OD A	ND K	INDI	RED I	PROI	OUCT	S; TO	BAC	CO						
ALCOHOLIC BEVERAGES												-				
Beer: Production	194.08 173.37 13.96	193.69 176.68 12.95	18.80 17.37 14.98	17.72 16.22 14.53	15.72 14.68 14.42	14.61 13.84 13.99	13.12 12.39 13.38	13.93 12.91 12.95	15.19 11.90 14.16	15.00 12.91 14.93	17.65 15.68 16.32	17.62 15.82 15.83	18.22 16.56 15.59	17.22		
Distilled spirits (total): Production mil. tax gal	140,53	151.96	6.38	7.93	11.43	13.71	13.73	14.05	11.02	12.34	15.28	13.59	10.98			
Consumption, apparent, for beverage purposes \$\frac{1}{2}\$	² 449.42 623.26 113.71	r2449.45 613.76 117.93	35.91 621.26 8.56	r33.21 618.00 8.33	34.75 612.74 11.77	39.07 609.60 13.32	'41.70 606.20 12.32	54.09 613.76 9.12	30.70 612.96 7.03	30.22 608.32 6.33	35.69 618.40 5.82	36.13 621.06 7.98	33.29 616.72 9.12	10.86	7.29	
Whisky: Production ‡ mil. tax gal. Stocks, end of period ‡ do Imports mil. proof gal.	84.31 554.88 86.00	96.66 541.07 86.53	3.68 551.27 6.52	4.66 547.19 5.83	6.92 543.60 9.32	8.80 540.06 10.00	9.14 535.10 9.30	9.06 541.07 6.62	7.37 541.03 4.91	8.88 543.22 4.65	10.32 545.29 4.06	10.20 547.76 5.91	7.54 547.25 6.88	8.09	5.40	
Wines and distilling materials: Effervescent wines:													:			
Productionmil. wine galdo Taxable withdrawalsdo Stocks, end of perioddo Importsdo	26.20 25.28 9.27 4.83	30.73 27.30 11.53 7.66	1.68 15.14	2.30 2.26 14.89 0.52	2.04 2.11 14.44 0.53	3.80 4.52 20.75 0.76	2.88 3.91 12.63 1.07	1.95 2.72 11.53 1.01	1.83 1.15 12.67 0.53	1.89 1.12 13.09 0.33	2.06 1.93 13.23 0.45	1.92 1.62 13.59 0.52	2.18 2.57 13.36 0.67	2.92 1.98 13.65 0.70	0.52	
Still wines:	509.05 349.35 610.53 97.68	*460.19 *363.70 604.31 107.60	29.51 401.61	74.37 26.66 437.53 9.51	202.16 31.46 620.50 8.37	101.90 36.40 656.67 10.24	26.59 31.55 624.90 11.12	15.00 30.96 604.31 10.91	4.02 28.98 575.15 9.96	6.03 25.63 557.53 6.49	7.07 35.16 523.86 7.81	4.87 30.03 492.03 8.16	3.81 28.62 467.53 9.45	4.97 30.96 435.01 10.61	8.83	
Distilling materials produced at wineries do See footnotes at end of tables.	l		1	35.12	67.97	32.05		10.50	2.88	2.87	4.04	11.35	1.37	2.08		

Unless otherwise stated in footnotes below, data	1980	1981			198	81						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	S; TO	BACC	CO_C	ontir	nued	l	L		!	l
DAIRY PRODUCTS							,									
Butter, creamery: Production (factory) @	1,145.3 304.6 1.448	1,228.2 429.2 1.535	82.7 515.5	82.3 515.6	85.2 489.5	99.5 470.0	93.4 451.1	109.5 429.2	128.3 433.1	116.8 440.4	123.4 447.8			*332.9 *540.3		
Cheese: Production (factory), total @mil. lb American, whole milk @do	3,984.3 2,375.8	4,229.0 2,608.5	348.9 220.9	337.6 207.1	331.1 191.1	338.5 200.3	330.5 190.3	368.6 220.5	347.0 218.4	325.8 204.9	376.3 232.2			*1,178.8 *740.9		
Stocks, cold storage, end of period	578.8 479.6 231.2	709.6 623.0 247.6	714.2 615.7 18.6	719.4 617.7 16.9	694.3 598.6 22.0	682.4 591.3 23.4	677.5 590.4 26.5	709.6 623.0 52.9	717.3 632.0 19.0	696.4 622.6 11.8	722.2 641.6 15.7	16.8	18.8	*813.2 *717.4 20.6	18.2	
Price, wholesale, cheddar, single daisies (Chicago)\$ per lb	1.562	1.672	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684
Condensed and evaporated milk: Production, case goods @	724.7 • 51.8	757.9 46.0	66.8 81.6	68.1 99.1	59.6 101.1	62.9 84.8	62.1 58.6	68.6 46.0	58.1 45.5	53.6 40.7	61.5 47.7			*195.0 *89.1		
Exports	43.4	34.9	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0	1.2	1.8	1.8	2.5	2.4	
Fluid milk: Production on farms ‡	128,525 71,665 13.00	132,634 76,004 13.80	11,344 6,463 13.40	11,104 6,178 13.50	10,638 5,848 13.70	10,751 5,885 14.00	10,384 5,533 14.00	10,847 6,208 14.00	11,047 6,370 13.90	10,311 6,099 13.80	11,642 6,945 13.60	13.40	13.20	*35,512 13.10	13.20	P13.30
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food) @do	82.7 1,160.7	92.7 1,314.3	7.1 119.7	7.9 112.9	8.2 93.0	8.9 92.0	8.5 89.3	8.9 110.1	9.2 104.1	8.0 107.2	9.4 125.3			*29.2 *417.2		
Stocks, manufacturers', end of period: Dry whole milk	, 5.3 85.0	6.0 86.7	3.3 99.1	2.9 104.3	3.0 87.2	2.8 83.7	4.3 75.8	6.0 86.7	7.6 87.7	6.9 94.5	6.9 94.4			*9.6 *127.4		
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb	176.2 0.887	198.0 0.939	26.3 0.938	30.9 0.938	17.0 0.939	8.2 0.944	7.9 0.942	2.0 0.940	9.4 0.936	12.6 0.936	17.4 0.937	11.4 (*)	18.2	20.4	23.1	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat) mil. bu	3,914.4	°3,918.3	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9	353.7	339.4	344.8	243.7	
Barley: Production (crop estimate)	² 361.0 303.4 185.6	² 478.3 332.2 230.7			451.0 303.0			332.2 230.7			226.5 147.3		*148.6 *93.9		°508.8	¹⁰ 516.2
Off farms	117.8 68.9	101.5 °95.9	6.7	12.4	148.0 12.0	16.5	8.7	101.5 7.7	8.5	8.2	79.2 6.5	3.9	⁴ 54.7 7.5	6.3	4.9	
Corn: Production (crop estimate, grain only) ¶ mil. bu	²6,644.8	² 8,201.0													°8,315.1	108,318.7
Stocks (domestic), end of period, total ‡ do On farms ‡	5,858.8 4,141.5 1,717.3	6,898.6 4,965.4 1,933.2			51,034.0 5490.1 5543.8	***************************************		6,898.6 4,965.4 1,933.2			5,074.7 3,569.7 1,504.9		³ 3,853.7 ³ 2,708.1 ³ 1,145.6			
Exports, including meal and flour do Oats:	2,485.3	2,159.3	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2	189.3	195.0	212.4	179.8	119.8	***********
Production (crop estimate)	² 458.3 391.0 329.3 61.7	² 508.1 364.7 313.6 51.1			457.8 384.0 73.7			364.7 313.6 51.1			236.5 200.2 36.3		*151.5 *126.9 *24.6		*591.5	10599.0
Exports, including oatmeal do Price, wholesale, No. 2, white (Minneapolis) \$ per bu	9.1 (⁷)	12.8	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3	0.6	0.8	0.6	0.8	0.3	
Rice: Production (crop estimate)mil. bags #	²146.2	²185.4										 			*155.6	10157.9
California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	3,582 2,711	3,359 2,267	168 67	219 238	92 106	473 90	293 79	287 97	84 70	184 62	221 76	202 129	210	77 279	723 161	
of periodmil. lb Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	231 10,831	510 10,821	174	1,503	98 3,308	326 1,696	426 848	510 768	493 505	550 683	628 784	639 702		356 406	344	
Shipments from mills, milled rice	6,795 2,969	7,354	389 772	1,232	2,722	738 3,091	2,906	654 2,763	612 2,572	564 2,300	685 2,132	1,868	602	1,308	505 1,012	l
Exports	6,620 0.225	6,801 0.256	371 0.280	453 0.265	470 0.250	532 0.225	583 0.213	458 0.195	479 0.185	515 0.175	399 0.160	487 0.158	661 0.165	538 0.163	370 0.160	
Rye: Production (crop estimate) \[\] mil. bu Stocks (domestic), end of period \(\frac{1}{2} \) do	²16.5 9.3	²18.6 7.8			14.5			7.8			5.7		43.1		*19.9	¹º19.9
Wheat: Production (crop estimate), total mil. bu. Spring wheat do Winter wheat do Distribution, quarterly @@ do	² 2,374 ² 479 ² 1,895 2,191	² 2,793 ² 695 ² 2,099 2,523			*1,049			559			620			6398	°2,769 °674 °2,096	16709
Stocks (domestic), end of period, total \(\pm\). do On farms \(\pm\). do Off farms	1,903.2 753.4 1,149.7	2,523 2,176.0 954.8 1,221.2			2,733.9 1,204.9 1,529.0			2,176.0 954.8 1,221.2			1,556.7 748.0 808.7		41,159.0 4579.8 4579.2			
Exports, total, including flour	1,344.5 1,309.5	1,647.7	140.4	148.7 145.4	195.8	157.6	127.8	137.8	125.6 124.2	143.8	164.5	154.1	118.9	157.9	118.7 117.9	

Inless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
FO	OD Al	ND KI	NDR	ED P	ROD	UCTS	s; TO	BACC	COC	ontir	nued					
GRAIN AND GRAIN PRODUCTS—Continued																
Vheat flour: Production: Flour ‡thous. sacks (100 lb.) Millfeed ‡thous. sh. tons	282,655 4,866	283,966 5,045	23,342 410	23,665 431	24,189 436	24,712 440	22,835 410	22,321 403	23,985 432	23,553 423	25,256 453	22,474 403	^r 21,886 ^r 393	22,471 406	23,160 424	
Grindings of wheat ‡	628,599 3,842 15,014	3,460 15,839	51,194	53,323	54,589 4,222 724	55,552 284	50,982	50,197 3,460, 184	53,740 605	52,786 2,165	56,663 3,384 2,336	50,348 2,858	'49,018 1,760	50,215 3,744 944	52,338 352	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City) do	¹10.566 ¹10.116	10.844 10.347	10.813 10.275	10.750 10.300	10.588 10.200	10.525 10.025	10.675 10.313	10.338	10.763 10.638	10.950 10.700	10.738 10.638	10.538 10.425	10.550	10.500	10.538	10.1
POULTRY AND EGGS Poultry:																
Slaughtermil. lb Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	14,233 339 198	15,058 392 238	1,335 596 401	1,314 657 466	1,365 716 532	1,376 703 528	1,193 469 305	1,232 392 238	1,087 378 238	1,070 374 236	1,253 377 233	1,220	1,222	*1,360 *430 *292	1,298	
Price, in Georgia producing area, live broilers \$ per lb Eggs:	0.270	0.265	0.290	0.265	0.245	0.245	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	0.270	l
Production on farms mil. cases § Stocks, cold storage, end of period:	193.6	193.4	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0			448.4	401	***************************************	
Shell thous cases § Frozen mil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	31 24 0.628	35 22 0.690	39 27 0.675	20 27 0.687	19 25 0.707	21 26 0.713	38 24 0.773	35 22 0.721	26 21 0.762	19 19 0.742	39 17 0.752	0.683	0.604	431 423 0.608	0.617	0.6
LIVESTOCK																
attle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledo	2,294 31,642	2,478 32,819	204 2,765	198 2,772	228 2,846	236 2,939	217 2,668	254 2,829	228 2,771	210 2,591	263 2,819			4608 48,193		
Prices, wholesale: Beef steers (Omaha)	66.96 75.13 75.52	63.84 64.26 77.18	67.86 61.51 76.00	66.37 64.15 77.25	65.37 64.58 77.50	61.45 62.52 71.75	59.84 61.77 68.88	59.24 58.96 67.50	60.75 59.22 69.00	63.54 62.37 67.50	65.80 63.96 71.50	69.11 64.72 78.00	72.10 66.07 82.88	70.18 63.70 85.00	66.18 64.17 84.84	65 66 81
Hogs: Slaughter (federally inspected) thous. animals Prices: Wholesale, average, all weights (Sioux City)	91,882	87,850	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691			420,043		
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	39.48 14.4	44.29 14.9	51.01 15.7	51.14 17.1	48.89 19.1	46.15 18.4	42.10 17.7	40.17 16.3	45.77 17.1	49.70 19.8	49.50 19.8	52.16 20.1	58.35 21.8	59.01 22.4	59.70 r23.2	63. 2
theep and lambs: Slaughter (federally inspected) thous. animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	5,363 59.81	5,789 54.44	439 59.00	467 53.75	546 50.25	558 51.00	476 46.00	522 46.50	510 49.75	490 51.50	570 59.00	59.50	66.25	⁴1,493 60.50	57.25	50
MEATS Otal meats (excluding lard):																
Production, total mil. lb. Stocks, cold storage, end of period do Exports (meat and meat preparations)do Imports (meat and meat preparations)do	38,590 750 1,663 2,052	38,675 578 1,847 1,832	3,041 629 128 162	3,044 539 144 168	3,247 509 123 180	3,433 547 174 167	3,185 552 154 120	3,417 578 °153 118	3,152 554 129 127	2,894 524 147 106	3,296 536 124 160	131 169	167 167	49,097 4502 147 215	111 158	
Beef and veal: Production, total	21,849 338 425 1,531	22,629 266 486 1,317	1,855 280 30 116	1,861 252 39 119	1,930 242 40 141	2,011 252 48 123	1,838 241 39 80	1,942 266 43 80	1,889 258 33 93	1,750 232 46 72	1,917 220 44 108	40 130	52 116	45,462 4196 49 158	40 113	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb	1.044	0.990	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	1.095	1.151	1.112	1.026	
amb and mutton: Production, totalmil. lb Stocks, cold storage, end of period	310 9	328 11	24 13	25 14	30 13	31 13	27 11	30 11	29 10	28 8	33 9			485 416		
York (excluding lard): mil. lb. Production, total mil. lb. Stocks, cold storage, end of period do Exports do Imports do	16,431 349 314 433	15,719 264 °347 432	1,162 284 19 39	1,157 225 19 42	1,287 207 °22 29	1,391 238 28 36	1,319 255 30 35	1,445 264 29 33	1,234 249 30 30	1,116 246 25 30	1,346 274 21 46	22 34	42 43	43,550 4265 32 50	19 42	
Prices, wholesale: Hams, smoked #	² 254.8 1.011	266.5 1.137	278.9 1.261	282.6 1.212	284.3 1.185	284.5 1.148	283.3 1.074	292.5 1.007	271.1 1.209	278.6 1.169	282.4 1.100	283.7 1.186	289.2 1.301	299.4 1.386	299.6 1.376	30 1.5
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	148.5 1.354	245.0 1.085	19.3 1.085	22.0 1.120	20.3 1.170	24.1 1.130	5.8 1.030	11.5 1.090	10.0 1.160	29.0 1.070	17.6 1.020	15.3 0.990	16.8 0.940	11.9 0.800	13.0 0.830	
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags ¶	2,834	(³)	1.065		(3)	1.100	1.030	1.000	1.100	1.070	1.020	0.990	0.940			0.0
Roastings (green weight)	17,047 18,153 3,505 2.066 4,649	(3) 16,555 3,243 1.594 5,081	922 213 1.155 302	1,213 172 1.270 430	(a) 1,150 256 1.270 582	1,487 316 1.295 588	1,565 309 1.470 450	1,547 294 1.500 456	1,287 186 1.510	1,195 210 1.360	1,490 267 1.360 475	1,147 227 1,450 382	1,476 299 1.450	1,335 213 1.450	1,282 264 1.450	1.4
ish: Stocks, cold storage, end of period	393	350	356	373	378	363	355	350	389 315	497 282	475 275	256	331 250	351 r280	°332	

September 1982) IV V E	1 OF	CUL	UCIAI	I DUS	DINES	00 01							5-2
Unless otherwise stated in footnotes below, date		1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	şi .	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	FOOD	AND	KINI	ORED	PRO	DUC	TS; 7	ГОВА	CCO-	Con	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.							<u>_</u>									Ţ
Sugar (United States): Deliveries and supply (raw basis): §						ļ										
Production and receipts: Production thous. sh. tons.	4,713	5,157	82	86	128	609	1,132	1 154	745	(⁴)						
Deliveries, total	1 ′	10.922	997	985	1,099	603 861	842	1,154 785	745 648	(1)						
For domestic consumption	10,149	9,731 3,311	877 1,928	853 1,602	986 1,416	783 1,579	766 2,416	746 3,311		(1) 3,644	(1)					
Exports, raw and refinedsh. tons	1	979,157	88,501	122,452	91,131	68,370	65,210	47,605		16,359	4,246	2,953	2,837	15,619	2,212	
Imports, raw and refined thous. sh. tons	4,127	5,054	347	313	424	653	462	902	223	100	316	215	142	218	360	
Prices, wholesale (New York): Raw\$ per lb	0.306	0.198	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208	(4)	\
Refined (excl. excise tax) do	0.405	0.303	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300	(*)	
Fea, importsthous. lb	184,786	190,254	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	14,286	
Leaf:																
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers'.	1,786	12,060													⁵ 1,902	°1,92
end of period ‡ mil. lb Exports, incl. scrap and stems thous. lb	4,850 591,518	5,080 575,255	31,277	27,398	4,697 45,510	63.222	86,775	5,080 55,577	31,670	39,392	4,909 49,862	41,756	53,960	37,226	23,910	
Imports, incl. scrap and stems do			22,171	32,153	32,372	27,889	22,946	12,970		16,579	20,393	22,659		25,012	17,725	
Manufactured: Consumption (withdrawals):]							
Cigarettes (small): Tax-exempt millions	94,256	92,006	6,766	7,555	7,636	8,141	7,447	6,479	7,479	8,990	7,584	6,577	5,919	.,		
Taxable doCigars (large), taxable do	620,565 3,292	638,114 3,258	51,064 242	58,716 261	58,150 313	56,635 300	49,658 267	42,300 247	48,234 215	52,850 221	57,430 267	48,368 248	48,240 269			
Exports, cigarettes do		82,582	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	4,461	
			LEA'	THE	RAN	D PR	ODU	CTS								
LEATHER																
Exports: Upper and lining leatherthous. sq. ft	192,597	192,193	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610	18,486	
Price, producer:			, ·	,				ĺ			,	<u> </u>		ŕ		
Sole, bends, light index, 1967=100 LEATHER MANUFACTURES	283.8	²306.7			284.7		***************************************					***************************************				
Footwear:										,						
Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic	396,851	375,473	26,968	30,703	32,887	35,040	30,493	27,624	26,259	27,128	31,060	26,894	r27,940	28,085		
thous. pairs Slippers do	299,131 73,337	278,979 70,834	20,618 4,645	22,351 6,200	24,545 6,362	25,196 7,631	22,562 6,197	21,061 4,715	20,178 4,829	20,102 5,734	22,975 6,672	19,680 5,991	r20,878 r5,672	20,319 6,410		
Athletic do. Other footwear do.	24,383	25,660 3,171	1,705 246	2,152 257	1,980 397	2,213 303	1,734 266	1,848 238	1,252 257	1,292 274	1,413 365	1,223 334	r1,390 298	1,356		
Exportsdo.	1	9,688	551	785	640	663	1,121	615	I	629	681	839	693	742	636	
Prices, producer:													i			
Men's leather upper, dress and casual index, 12/80=100		103.1	103.6	103.8	104.1	103.6	103.9	103.7	104.9	103.5	104.0	105.8	106.0	106.0	101.1	106.
Women's leather upper index, 1967=100 Women's plastic upper index, 12/80=100	211.7	214.4 99.6	214.0 102.9	213.6 101.0	217.9 97.8	212.1 93.5	212.3 93.5	212.3 93.0		205.3 94.4	207.7 94.7	r215.6 98.3		209.4 98.5	211.4 98.5	
women's plastic apper mack, 12/00-100		00.0	L	1BER			l	ı	1	04.4	01		00.0	00.0		1
LUMBER—ALL TYPES #	T	T			7 7 7 7 7	7 1 10	ODC		Γ-			[[<u> </u>	
National Forest Products Association:																
Production, totalmil. bd. ft Hardwoodsdodo	37,297	37,003	2,483 545	2,554 572	2,307 542	2,379 527	1,831 441	1,765 418	356	1,891 402	2,148 411	2,281 416		2,338 443		
Softwoodsdo	1 '	1 '	1,938	1,982	1,765	1,852	1,390	1,347	1,454	1,489	1,737	1,865		1,895	l	
Shipments, total doHardwoods do	³6,679	³6,812	2,395 498	2,431 546	2,260 518	2,382 514	2,045 441	1,989 413	393	1,837 430	2,148 446	2,336 427	2,308 465	2,513 438		
Softwoods		1	1,897 6,103	1,885 6,232	1,742 6,284	1,868 6,285	1,604 6,075	1,576 5,842	1	1,407 6,068	1,702 6,042	1,909 5,983	1,843 5,915	2,075 5,853		
Hardwoods doSoftwoods do	1,807	1,972	1,886	1,918 4,314	1,947 4,337	1,964 4,321	1,968 4,107	1,972 3,870	1,936	1,906 4,162	1,842 4,200	1,827	1,786	1,789 4,064		
Exports, total sawmill products do	1,655															
Imports, total sawmill products do SOFTWOODS	9,859	9,518	842	465	660	755	728	591	530	585	601	792	848	888	874	
Douglas fir:	1												1]	
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	6,791 499	6,393 429	486 510	466 458	483 455	536 458	476 477	459 429		393 443	523 496	473 487	486 481	550 500	504 488	
Production do	6,815	6,395	521	546	526	533	403	396	459	457	454	465	482	472	520	
Shipments do Stocks (gross), mill, end of period do		6,463 844	481 941	518 969	486 1,009	533 1,009	457 955	507 844		421 974	470 958	482 941	492 931	530 939	516 943	
Exports, total sawmill products do.			31 6	51 14	43	29 9	38 6	47 19		34 8	54 18	46 14		40	31	
Sawed timber		394	25	14 37	14 29	20	31	28	22			32		30		
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L.		1		1									1	1		1
\$ per M bd. ft	223.42	1	I	l	l	1	۱	1	I	1	l	l	l	1	l	I

														٠.		
Inless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown	1980	1981	1		198	31 ———						19	82		Г	1
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
		LUM	BER .	AND	PRO	DUC '	TS—(Conti	nued							
SOFTWOODS—Continued																
Southern pine: Orders, newmil. bd. ft	¹6,559	¹6,128	546	448	463	498	461	400	344	409	520	486	599			
Orders, unfilled, end of period	419 16,758	418 16,143	441 557	407 512	402 485	399 488	430 364	418 415	430 366	448 419	476 487	446 515	467 556			
Shipments	16,663	16,129	545	482	468	501	430	412	332	391	492	516	595			
of periodmil. bd. ft	1,270	1,284	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346	1,341	1,340	1,295			
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes):	280,243	227,020	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	23,660	19,318	26,989	18,752	
Boards, No. 2 and better, 1" x 6", R.L. 1967=100	337.2															
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	324.7															
Vestern pine: Orders, newmil. bd. ft	7,730	7,235	627	569	538	573	489	428	407	413	562 333	608	605	609	629	
Orders, unfilled, end of period do	7,613	7,261	377 616	314 656	291 511	264 582	243 436	219 390	257 423	261 417	333 529	302 621	331 572	305 603	304 642	
Shipments do	7,807	7,342	619	632	561	600	510	452	369	409	490	639	576	634	630	
Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3,	1,185	1,104	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	1,187	1,183	1,196	1,208	
1" x 12", R.L. (6' and over)\$ per M bd. ft	287.55	·														
HARDWOOD FLOORING Dak:													ļ	'		
Orders, unfilled, end of periodmil. bd. ft Shipments	1.9 78.0	2.8 83.1	3.6 6.5	3.0 7.1	3.1 6.6	$\frac{2.1}{7.0}$	2.4 5.7	2.8 5.2	2.0 5.4	2.2 5.4	2.6 6.9	1.9 6.0	1.8 6.0	2.1 6.2	2.2 5.8	
Stocks (gross), mill, end of period do	12.4	10.1	7.6	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9	10.5	10.2	11.8	11.4	
		M	ETAL	SAN	ND M	ANU	FAC	URE	S							
IRON AND STEEL														,		
Exports: Steel mill products thous. sh. tons Scrap do	4,101 11,168	2,904 6,415	218 348	194 450	228 395	233 532	244 480	227 509	173 462	154 539	197 522	148 507	194 812	180 806	146 577	
Pig iron do	73	16	1	i	1	2	1	1	4	(²)	1	1	1	56	1	
mports: Steel mill products	15,495 558	19,898 572	1,663 37	2,226 59	1,748 56	1,872 33	1,921 43	1,613 45	1,969 32	1,600 41	1,356 36	1,029 41	1,696 57	1,784 49	1,113 37	
Pig iron do	400	433	36	38	30	34	42	45 64	36	16	14	48	71	35	9	
Iron and Steel Scrap Production thous. sh. tons	142,207	r143,260	3,689	3,631	3,591	3,353	3,004	2,817	2,742	2,753	3,019	2,597	r2,418	2,311		
Receipts, net	140,954 183,710	r141,981 r185,097	3,454 7,168	3,564 7,116	3,542 7,116	3,496 6,833	3,064 6,054	2,661 5,656	2,715 5,917	2,889 5,615	3,114 6,180	2,779 5,391	r2,611 r5,077	2,326 4,699		
Stocks, end of perioddo Prices, steel scrap, No. 1 heavy melting:	8,018	r8,118	8,245	8,383	8,408	8,418	8,453	8,261	7,826	7,870	7,762	7,716	r7,650	7,569		
Composite	92.17 96.17	90.17 100.50	87.07 99.00	91.37 107.50	89.74 102.50	84.24 95.50	78.01 86.00	76.02 85.50	81.70 94.00	80.47 91.50	75.93 85.00	69.98 75.00	62.85 64.00	55.21 59.50	53.84 57.50	
Ore																
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from mines	169,613 169,594	r173,174 r172,181	7,112 9,703	6,860 9,300	6,382 8,133	5,731 7,112	3,910 5,048	4,430 3,507	5,687 1,076	5,244 1,180	5,126 1,433	5,347 2,265	4,358 5,306	2,525 4,964		
Imports	25,058	28,042	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646	773	1,199	1,865	1,508	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	87,188 89,397	96,645 94,958	12,350 8,022	12,159 8,024	9,927 7,708	9,070 6,913	7,241 6,370	5,579 6,038	1,664 5,518	1,589 5,175	1,596 5,670	2,795 4,888	6,672 4,896	7,182 4,342	6,746 4,705	
Exports do	5,073	r15,546	530	607	391	315	8,358	685	44	1	1	211	349	539	289	
Stocks, total, end of period	56,066 11,725 35,706	60,243 '12,734 36,203	56,356 23,019 27,904	58,755 20,586 31,931	59,574 18,837 34,062	60,387 17,515 36,137	60,144 16,429 36,939	60,243 17,469 36,203	60,401 21,594 32,298	60,894 25,701 28,813	57,340 26,576 24,654	57,725 29,740 22,504	57,645 28,314 24,209	58,457 26,380 26,909	28,860	
At U.S. docks do	6,095	6,571	5,433	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110	5,481	5,122	5,168	4,908	
Manganese (mn. content), general imports do Pig Iron and Iron Products	795	775	68	55	72	51	67	49	65	49	65	55	22	58	35	
Pig iron: Production (including production of ferroalloys)															[
thous. sh. tons Consumption	68,721 169,053	73,456 75,051	6,268 6,508	6,259 6,521	5,889 6,029	5,419 5,527	4,782 4,847	4,750 4,824	4,489 4,766	4,169 4,384	4,622 4,869	3,967 4,083	3,904 3,975	3,595	3,516	3,
Stocks, end of period do Price, basic furnace	889 203.00	859 206.00	817 203.00	786 203.00	817 213.00	812 213.00	841 213.00	859 213.00	881 213.00	822 213.00	782 213.00	745 213.00	748 213.00			
Castings, gray and ductile iron:	200.00	200.00	200.00	200.00	210.00	210.00	410.00	210.00	210.00	210.00	210.00	210.00	210.00			
Orders, unfilled, for sale, end of period thous. sh. tons	964 11,799	743 11,929	848 984	843 951	833 956	781 986	727 823	743	783 771	761 764	726 860	696 771	651			
Shipments, total	6,457	6,702	577	570	548	555	458	681 344	399	764 412	482	445	741 432			
Castings, malleable iron: Orders, unfilled, for sale, end of period	90	000	40	40		24	00	00			م ا	0.5	<u>.</u>			
Shipments, total	22 450 206	32 421 199	40 31 14	46 33 17	36 33 15	31 35 18	33 26 13		31 24 12	29 26 15	29 30 13	25 28 12	24 27 12			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981			198	B1						19	82			
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M	ETAL	S AN	D MA	NUF	ACT	URES	Co:	ntinu	ed					_	
Steel, Raw and Semifinished																
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	¹111,835 72.8	^{r1} 120,828 ^r 78.3	10,160 77.6	10,120 77.3	9,618 75.9	9,003 68.7	7,962 62.8	7,672 58.6	7,737 59.3	7,178 60.9	8,049 61.7	7,006 55.2	6,678 50.9	6,050 47.7	5,719 43.8	5,53 42.
Steel castings: Orders, unfilled, for sale, end of period thous. sh. tons	605	385	489	489	469	366	366	385	381	359	335	304	276			
Shipments, total	1,878 1,701	1,752 1,568	127 114	137 121	146 131	144 129	127 116	122 110	115 106	114 104	129 117	113 103	101 93			
Steel products, net shipments: Total (all grades) thous. sh. tons By product:	83,853	87,014	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	5,488	5,149	5,372	4,514	••••••
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	5,342 5,207 8,080 1,797	5,598 4,903 7,397 1,458	400 392 584 114	434 395 586 89	437 432 630 88	437 362 543 99	385 313 498 98	389 299 482 81	314 329 463 98	285 323 498 102	325 365 527 91	318 321 393 73	306 290 330 74	291 284 316 68	257 272 259 56	
Bars and tool steel, total	13,258 6,911 4,683 1,585	13,828 17,770 4,371 1,620	1,115 593 388 128	1,106 528 342 131	1,163 659 364 134	1,140 638 364 133	953 543 296 109	898 471 323 99	912 525 271 112	821 506 205 105	1,015 573 320 117	865 470 298 93	846 434 321 87	855 440 319 92	668 304 296 66	
Pipe and tubing do. Wire and wire products do. Tin mill products do. Sheets and strip (incl. electrical), total do. Sheets: Hot rolled do. Sheets: Cold rolled do.	9,097 1,768 5,709 33,595 12,116 13,313	10,286 1,694 4,927 36,924 13,451 14,396	859 137 413 3,102 1,146 1,209	881 130 399 3,001 1,124 1,154	849 135 396 2,910 1,063 1,125	892 133 351 2,765 976 1,085	813 107 327 2,288 863 857	759 102 412 2,246 901 811	753 105 389 2,245 793 869	702 115 449 2,139 768 817	662 133 400 2,645 953 1,030	602 125 328 2,462 828 1,005	476 123 338 2,367 759 957	388 123 386 2,661 848 1,069	274 113 331 2,285 758 884	
By market (quarterly): Service centers and distributors	16,174 8,787 3,362 12,156 3,178 4,566 5,549 30,082	17,546 8,761 3,225 13,101 2,180 4,646 5,293 32,264			4,151 2,190 796 3,218 455 1,148 1,278 7,938			3,704 1,812 610 2,472 422 947 1,129 7,075			3,429 1,684 592 2,367 411 960 1,260 6,500			3,213 1,651 598 2,791 277 689 1,115 5,676	² 1,023 ² 512 ² 179 ² 788 ² 62 ² 152 ² 337 ² 1,461	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	328.4	30.0	30.0	30.5	30.5	30.4	30.5	30.0	30.0	29.9	29.4	28.8	⁷ 28.1	26.9	,	
Producing mills, inventory, end of period: Steel in process mil. sh. tons. Finished steel	9.6 6.9	11.3 7.4	10.6 7.2	11.1 7.4	11.2 7.5	11.3 7.4	11.3 7.4	11.3 7.4	11.6 7.2	11.3 7.2	11.2 7.1	11.0 7.0	10.9 6.9	10.4 6.5		
Service centers (warehouses), inventory, end of period mil. sh. tons Consumers (manufacturers only): Inventory, end of period do	35.3 6.6 69.9	5.4 5.9 71.8	5.4 6.8 6.1	5.3 6.7 6.1	5.3 6.5 6.0	5.3 6.4 5.8	5.5 6.3 5.0	5.4 5.9 3.9	5.2 6.0 4.7	5.2 6.2 5.3	5.2 5.9 5.8	5.1 5.7 5.0	5.0 5.3 4.8	5.1 4.9 4.7		
Consumption during perioddodo NONFERROUS METALS AND PRODUCTS	73.4	72.4	6.0	6.2	6.2	5.9	5.1	4.3	4.6	5.1	6.1	5.2	⁷ 5.2	5.1	************	
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons	5,130	4,948	426	416	393	396	364	364	351	311	336	319	321	300	************	
Recovery from scrap (aluminum content) do Imports (general): Metal and alloys, crudedo	1,377	1,653 698.5	149 63.9	139 67.0	140 60.5	150 55.2	129 41.5	123 49.3	7144 38.5	156 65.9	*170 61.7	°170 °61.0	167 51.0	182 66.5	42.2	
Plates, sheets, bars, etc	72.7	140.1 344.2	12.5 29.3	11.0	14.0 9.2	15.6 24.1	14.9 23.1	13.7 24.6	17.5 22.1	19.1 18.8	21.4 46.0	14.1 26.6	19.5 19.9	15.5 48.5	16.7 24.2	
Plates, sheets, bars, etcdodo	315.3 0.6957	271.2 0.7600	16.0 0.7600	15.2 0.7600	17.2 0.7600	21.6 0.7600	16.0 0.7600	16.8 0.7600	18.0 0.7600	17.8 0.7600	18.3 0.7600	15.4 0.7600	15.9 0.7600	19.9 0.7600	13.3 0.7600	0.760
Aluminum products: Shipments: Ingot and mill prod. (net ship.) mil lb. Mill products, total do	14,057 10,485	13,147 10,310	1,039 859	1,119 866	1,082 871	1,040 826	847 665	909 672	7849 738	r934 734	*1,095 831	*995 *783	1,020 763			
Sheet and plate do Castings do Inventories, total (ingot, mill products, and	5,862 1,538	5,962 1,581	494 119	514 132	514 134	476 128	368 110	383 98	430 106	r430 105	482 120	452 119	441 115			***********
scrap), end of periodmil. lb	5,076	6,607	5,964	6,086	6,187	6,276	6,524	6,607	6,670	6,742	6,658	r6,683	6,682		***************************************	
Production: Mine, recoverable copperthous. met. tons. Refinery, primary	1,168.3 11,210.9 1,121.9 189.0	1,529.0 1,520.7 1,416.5 104.1	123.0 120.8 111.5 9.2	135.4 110.3 103.4 6.9	133.9 121.8 114.4 7.4	139.9 128.9 120.5 8.3	134.1 113.4 108.5 6.2	113.3 130.2 123.9 6.2	112.6 106.2 97.3 8.9	107.4 104.7 96.2 8.5	119.9 117.2 110.4 6.9	112.0 105.4 97.9 7.4	97.0 99.3 90.5 8.8	90.1 93.9 85.8 8.0		
Secondary, recovered as refined do	573.0	631.9	54.4	58.4	50.2	58.8	32.5	60.1	47.5	51.8						
Imports (general): Refined, unrefined, scrap (copper cont.)	520.3 431.8	502.5 359.3	41.6 32.2	48.1 37.8	45.7 37.8	52.7 36.7	42.4 30.2	42.3 24.3	45.2 20.6	40.6 15.7	30.8 18.8	30.6 22.3	47.5 20.4	50.6 29.2	47.5 27.2	
Exports: Refined and scrap	330.1 17.4	339.7 27.2	18.5 1.3	22.8 1.7	21.8 3.0	35.0 0.7	19.4 2.1	21.3 1.8	35.2 0.4	21.9 0.6	29.4 0.9	30.5 1.0	39.1 1.6	20.4 1.6	33.5 2.9	
Consumption, refined (by mills, etc.) thous. sh. tons. Stocks, refined, end of period do	2,083 365	2,045 511			479 409			493 511							,	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1.0242	0.8512	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.710

Unless otherwise stated in footnotes below, data	1980	1981			19	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Со	ntinu	ed						
NONFERROUS METALS AND PRODUCTS—Continued											-					
Copper-base mill and foundry products, shipments (quarterly total):	:													i i		
Brass mill products mil. lb Copper wire mill products (copper cont.) do Brass and bronze foundry products do	2,467 2,783 489	2,636 2,816 471			652 702 116			544 659 109			545 653 113					
Lead: Production:							20.4			40.						
Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.) do	549.5 675.6	1444.1 567.3	31.7 46.4	38.1 49.1	47.8 52.5	47.3 50.9	39.6 52.2	41.2 48.7	40.5 45.5	43.5 48.2	48.7 48.0	44.3 47.6	42.1 46.1	42.6 44.8		
Imports (general), ore (lead cont.), metal do Consumption, total do	52.1 1,070.3	68.9 1,125.3	10.0 81.1	3.9 93.1	4.3 99.9	7.8 110.4	3.0 94.5	2.1 89.6	5.6 93.9	3.4 84.4	4.9 90.9	3.8 88.3	1.9 82.1	5.4 84.5	1.6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons	135.3	83.3	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1	79.2	
Refiners' (primary), refined and antimonial (lead content)thous. met. tons	54.8	79.5	43.7	41.1	45.9	59.8	71.9	79.5	68.3	70.0	73.4	65.5	61.7	69.0	19.2	
Consumers' (lead content) ¶	95.8	98.1	96.3	97.4	105.0	98.9	101.0	98.1	92.0	88.4	85.2	87.2	81.7	88.4		
(gross weight) thous. met. tons Price, common grade, delivered \$ per lb	59.6 0. 424 6	41.7 0.3653	46.1 0.4098	50.9 0.4389	52.8 0.4032	54.0 0.3705	45.8 0.3388	41.7 0.3107	41.7 0.2967	36.8 0.2870	35.1 0.2764	34.5 0.2606	32.7 0.2609	36.1 0.2476	0.2718	0.258
Tin: Imports (for consumption): Ore (tin content) metric tons	842	232	0	٥	0	0	232	0	295	72	162	149	0	156	93	
Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.)	45,983 118,638	45,873 15,010	3,440 1,215	2,819 1,310	3,038 1,225	3,261 1,280	3,951 1,150	4,216 1,270	2,312 1,025	1,089 1,150	2,742 1,135	3,145 1,005	2,966 1,065	2,055	2,450	
As metal	1,703 156,362 144,342	1,705 48,450 38,750	185 3,900 2,900	140 4,200 3,000	125 3,950 3,000	155 3,900 2,950	3,400 2,500	2,950 2,200	3,400 2,500	3,300 2,500	3,750 2,800	150 5,100 3,600	5,000 3,600	5,100 3,700		
Exports incl. reexports (metal) do	4,293	5,989	1,019	287	471	253	171	1,180	4,748	1,610	441	454	*************	666	***************************************	
Stocks, pig (industrial), end of period do Price, Straits quality (delivered)	5,504 8.4600	5,988 7.3305	6,465 6.8981	5,663 7.5339	5,710 7.8022	5,325 7.9560	5,563 8.2147	5,988 7.9352	3,872 7.7590	3,490 7.4519	3,829 6.6917	5,222 6.5600	^r 4,953 6.6284	4,653 6.0826	6.1255	6.254
Zinc: Mine prod., recoverable zinc thous. met. tons Imports (general):	334.9	305.3	23.6	24.6	28.3	28.0	25.4	23.4	24.2	24.7	25.3	23.4	25.6	27.0		
Ores (zinc content) do Metal (slab, blocks) do	113.8 329.0	117.7 602.6	8.5 55.4	13.6 50.8	11.4 43.0	7.8 48.2	3.7 59.3	9.2 32.8	3.2 2.0	6.1 33.0	6.3 36.2	2.4 26.4	4.0 35.3	4.9 39.8	0.7 27.8	
Consumption (recoverable zinc content): Ores	67.6 236.1	58.2 224.1	3.2 17.3	3.2 17.5	4.6 18.5	4.6 19.5	4.6 18.7	5.3 18.6	4.6 17.1	4.2 16.8	4.7 18.2	6.8 18.0	6.2 17.7	3.9 17.3		
Slab zinc: @ Production, total ‡ thous. met. tons Consumption, fabricators	1369.9 1811.1 0.3	341.8 834.7 0.3	30.0 64.4 (²)	30.4 72.4	26.7 70.2	27.0 66.2 0.1	26.6 59.8	23.0 52.0 (²)	24.2 55.1	21.6 55.3 (²)	21.4 r60.0	19.3 '57.8 (²)	21.5 r58.8 (²)	21.5 66.4 (²)	18.7 0.	
Stocks, end of period: Producers', at smelter (ABMS) do	18.7	34.6	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	
Consumers' do Price, Prime Western \$ per lb	22.6 0.3743	72.1 0.4455	68.9 0.4625	70.5 0.4747	72.4 0.4872	72.1 0.4587	72.9 0.4615	72.1 0.4259	70.1 0.4217	67.0 0.4272	65.7 0.3923	60.0 0.3550	60.8 0.3467	57.7 0.3460	0.3566	0.377
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new						:										
orders (domestic), net, qtrly #	348.3 82.8 156.5	470.0 106.9 225.4			126.8 23.2 70.9			115.3 28.4 54.0	- 1		113.7 20.2 61.0			73.3 17.5 26.9		
Material handling equipment (industrial): Orders (new), index, seas. adj 1967=100	375.5	382.0	446.2	292.5	413.9	324.2	388.7	377.8	323.0	428.0	262.3	273.0	221.4	241.2		
Industrial trucks (electric), shipments: Hand (motorized)	20,495 24,110	18,734 19,784	1,383 1,258	1,596 1,492	1,765 1,812	1,571 1,722	1,586 1,814	1,569 1,976	1,250 1,447	1,398 1,452	1,665 1,828	1,216 1,386	1,228 1,402	1,558 1,567	787 931	
Industrial trucks and tractors (internal combustion engines), shipments number	39,448	31,885	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430	1,658	1,587	2,216	824	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1977=100	109.8	115.6	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9	91.9	85.3	84.6	81.4	.,
Industrial suppliers distribution: † Sales index, seas. adjusted	134.5	142.3	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3	120.0	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100 Fluid power products shipments indexes: *	131.2	144.3	145.8	146.2	146.7	147.4	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8	154.0	
Hydraulic products, seas. adj	272 234	279 249	310 266	287 267	301 243	269 242	276 252	271 251	263 252	255 245	246 225	233 215	218 194	r232 r194	'191 '195	20 18
Machine tools: Metal cutting type tools: Orders, new (net), total	3,884.75 3,495.50 3,680.80	2,228.10 1,945.80 4,104.50	136.85 121.95 295.35	167.45 145.70 259.60	150.95 140.45 365.35	157.10 145.80 334.60	135.40 115.65 329.75	112.55 101.05 398.60	155.95 124.90 307.15	123.15 113.30 293.15	105.75 90.20 332.75	115.10 107.55 239.45	r68.00 r53.75 246.60	91.65 55.15 324.60	P71.60 P58.75 P202.00	
Domestic do Order backlog, end of period do do	3,206.00 4,749.7	3,552.45 2,873.3	255.95 3,837.8	228.35 3,745.6	336.05 3,531.2	305.70 3,353.7	287.35 3,159.4	358.85 2,873.3	284.50 2,722.1	273.75 2,552.1	303.05 2,325.1	214.60 2,200.8	224.15 r2,022.2	296.55 1,789.2	P173.15 P1,658.8	
Metal forming type tools: Orders, new (net), total	869.55	716.75	55.15	46.70	36.35	59.40	60.35	39.25	49.25	40.65	32.05	37.70	137.95	34.25	P36.15	
Domestic	664.95 1,010.95 878.55	616.85 991.10 824.20	48.60 71.75 62.35	42.95 65.80 56.05	31.00 76.10 67.25	50.20 72.30 60.25	52.85 78.40 70.00	32.90 92.30 79.95	41.25 76.40 49.60	35.90 66.45 57.50	26.75 78.30 73.15	29.95 60.00 56.30	r27.40 r49.25 r44.90	29.25 84.55 75.35	P30.40 P46.80 P40.65	
Order backlog, end of period do	384.8	427.0 l	569.8	550.7	511.0	498.01	480.01	427.0 J	399.81	374.01	327.81	299.4	⁷ 288.2	237.8	₽227.2	

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Ann		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M]	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed						
MACHINERY AND EQUIPMENT—Continued																
ractors used in construction, shipments, qtrly: Tracklaying, totalunits mil. \$	16,503 1,306.1	15,789 1,569.9			3,850 422.4			3,010 311.2			2,300 252.5	4699 478.0	4861 488.7			
Wheel (contractors' off-highway)	4,781 387.5 45,480	4,309 410.9 33,369			1,127 112.4 7,557			784 90.3 6,774			547 58.2 6,218			***************************************		
mil \$ ractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits mil \$	1,697.1 146,274 3,183.4	1,605.0 141,170 3,479.3			354.6 32,277 805.5			344.6 31 822.7			300.8 27,890 737.3	⁴ 9,641 ⁴ 257.7	48,769 4259.5			
ELECTRICAL EQUIPMENT						***************************************					101.0	201.1	200.0		***************************************	***************************************
Batteries (autotype replacement), shipthous Radio sets, production, total marketthous	50,063 28,104	53,597 31,476	4,037 2,364	5,278 3,661	6,096 23,233	6,201 3,767	4,668 3,216	5,012 ² 1,814	4,897 2,012	4,269 1,671	3,839 21,816	3,611 1,609	3,584 2,460	3,640 3,179	3,629	
elevision sets (incl. combination models), production, total marketthous	18,532	18,480	1,216	1,494	²1,981	1,550	1,474	21,250	1,208	1,344	²1,499	1,375	1,292	21,710	1,177	1,420
Household major appliances (electrical), factory shipments (domestic and export) # thous. Air conditioners (room) do Dishwashers do Disposers (food waste) do Ranges do Rafrigerators do Freezers do Washers do Oryers (incl. gas) do Vacuum cleaners (qtrly.) do	30,260 3,204 2,738 2,962 2,530 5,124 1,681 4,550 3,177 7,439	30,336 3,692 2,484 3,178 2,325 4,944 1,561 4,365 2,977 7,785	*2,703 283 190 *238 *199 511 *229 376 243	2,436 64 236 288 190 450 152 398 254	2,357 52 202 234 176 456 111 416 293 1,955	2,342 90 220 331 191 383 89 612 260	1,854 94 165 197 163 272 62 267 217	1,831 163 144 206 152 264 76 246 189 1,767	1,947 191 169 220 147 276 89 306 228	2,177 361 160 214 143 324 99 347 234	2,650 572 151 272 161 343 117 383 253 1,911	2,452 517 201 175 169 379 107 345 214	2,232 419 169 200 150 359 112 322 195	2,341 289 160 207 293 437 161 352 214 1,677	2,196 145 187 199 166 456 151 323 196	
GAS EQUIPMENT (RESIDENTIAL) Furnaces, gravity and forced-air, shipmentsthous Ranges, total, sales	1,446 1,538 2,818	1,417 1,496 2,785	115 110 204	120 121 204	125 136 202	139 128 224	111 119 203	95 124 211	80 99 239	69 107 268	77 135 305	70 110 295	69 113 246	*85 *12 248	84 83 230	
		PETI	ROLE	UM,	COA	L, AN	D PF	RODU	CTS							Ii
COAL																
Anthracite: Production	6,056 1,795 463.7	5,423 2,249 582.2	566 332 589.7	534 278 597.3	417 307 619.9	457 252 629.1	550 171 642.5	394 101 643.7	472 147 643.7	508 44 643.7	613 84 645.5	79 648.1	41 648.0	45 637.5	106 637.5	637.4
Bituminous: Production † thous. sh. tons	823,644	814,716	73,345	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100					
Consumption, total do Electric power utilities do Industrial, total do Coke plants (oven and beehive) do	669,061 568,322 125,815 66,493	724,953 595,575 124,498 60,860	66,764 56,042 10,459 5,433	65,169 54,350 10,580 5,417	58,975 48,385 10,270 5,319	58,405 47,685 10,290 5,150	57,822 46,873 10,374 5,030	64,114 52,968 10,390 4,833	57,195	48,975						
Residential and commercial	4,924 199,077	4,880 179,064	263 148,423	239 151,041	320 158,651	430 169,103	575 176,776	756 179,064			i l					
Electric power utilities do Industrial, total do Oven-coke plants do	178,269 20,808 9,017	163,356 15,708 6,446	134,855 13,568 5,027	136,981 14,060 5,602	144,097 14,554 6,179	154,165 14,938 6,268	161,454 15,322 6,357	163,356 15,708 6,446	152,935	152,735						
Exports	89,882 466.5	110,243 493.7	10,414 501.9	11,034 503.2	11,589 506.8	12,105 506.0	11,676 507.6	11,462 510.2	6,029 520.6	8,918 525.3	10,335 525.0	10,742 '527.9	10,057 529.8	10,626 529.9	9,071 534.5	535.0
Production: Beehive and oven (byproduct) thous. sh. tons Petroleum coke § do	46,132 27,094	42,786 28,296	2,360	2,425	11,175 2,466	2,348	2,445	10,580 2,622	2,420	2,207	8,828 2,551	2,428	2,533	2,397		
Stocks, end of period: Oven-coke plants, total	8,627 7,521	6,724 6,320			5,198 4,805			6,724 6,320			7,455 7,015					
At merchant plants do Petroleum coke ‡ do	1,106 3846	403 900	813	790	394 765	708	836	403 900	829	894	440 939	959	963	1,091		
Exports do PETROLEUM AND PRODUCTS	2,162	1,251	73	60	94	123	67	134	48	105	97	37	154	175	129	
Crude petroleum: Oil wells completed	27,026 556.4 5,049.3	*37,647 803.5 4,656.5	2,790 798.9 389.9	r3,140 796.8 409.3	3,416 796.8 382.5	3,775 788.2 383.3	3,587 785.9 378.2	4,581 787.2 395.1	2,790 787.2 372.9	3,049 770.3 325.4	3,750 744.8 361.7	3,683 •717.9 353.0	3,459 718.2 378.9	3,899 718.5 388.4	3,286 718.7	2,848 718.7
Refinery operating ratio	76	69	67	71	68	67	68	69	66	65	65	66	68	74	••••••	
New supply, total	6,266.9 3,146.4	5,905.7 3,124.6	490.7 261.1	494.2 265.9	498.2 257.6	500.5 264.8	476.2 257.8	501.3 267.3	480.2 268.7	418.6 243.3	454.9 266.5	437.5 259.6	465.2 268.5	464.1 260.4		
Natural gas plant liquids	591.8 1,946.2	597.9 1,642.8	49.5 135.3	50.5 134.0	50.9 145.3	51.6 140.7	50.1 124.0	51.1 135.7	49.2 118.6	44.0 86.9	50.1 92.7	49.3 88.0	48.4 107.3	46.8 117.6		
Refined products	582.5 379.3	540.4 68.3	44.8 5.8	43.9 14.5	44.4 22.3	43.4 7.6	44.3 17.9	47.1 -17.6	43.6 -27.7	44.4 -29.5	45.6 -30.5	40.6 -51.0	41.0 -0.5	39.2 12.9		
Demand, total	6,441.7	6,057.2	504.8	492.3	484.1	513.9	486.3	535.0	518.3	468.9	509.7	505.0	485.1	469.0		
Crude petroleum do Refined products do	104.9 94.3	83.2 133.9	8.0 9.7	6.3 13.6	5.8 9.8	7.0 15.9	8.3 12.7	5.9 14.5	7.4 18.3	8.5 14.0	10.0 17.4	5.2 18.3	8.1 16.8	2.8 18.3		

5–28		50	KVE	1 Or	COR	LEIN I	DUC	OTTATE C	- Col				1-1-1-1-1	Se]	ptemb	er 13
Unless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown	1980	1981			198	31	,					19	82			
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Au
	PETF	COLE	J M, C	OAL	, ANI) PR	ODU	CTS-	-Cont	inued	ī					
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks ‡—Continued Domestic product demand, total #	6,242.4 2,420.5 58.0	5,840.2 2,414.9 46.2	487.1 212.5 2.7	472.3 207.2 2.9	468.6 200.5 2.8	491.1 205.5 4.1	465.2 192.5 4.4	514.6 208.9 6.2	492.6 184.2 6.4	446.4 170.5 5.0	482.3 205.8 3.6	481.4 207.5 3.4	460.2 207.0 3.2	205.4		
Distillate fuel oil do Residual fuel oil do Jet fuel do do do	1,049.0 918.0 390.7	1,032.8 752.5 368.6	73.8 61.9 33.7	73.9 57.3 31.8	75.9 56.3 30.9	86.6 57.8 29.0	86.6 56.3 29.8	101.0 67.9 30.7	105.7 66.6 31.2	89.2 63.3 29.7	89.3 59.3 30.3	89.9 56.0 30.0	75.8 48.1 31.2	73.5 45.1		
Lubricants do Asphalt do Liquefied gases do	58.3 142.4 537.8	56.0 124.8 542.2	5.1 15.2 38.8	4.3 15.8 35.0	4.6 13.9 42.1	5.3 13.7 49.2	3.7 9.9 47.4	4.4 5.8 51.8	3.9 2.9 58.1	4.2 4.3 47.6	4.2 5.2 47.4	4.6 7.1 45.8	4.1 10.5 44.4	4.5 14.3		
Stocks, end of period, total	11,420.2 1482.9 1107.8 1192.0 1745.3	1,488.5 598.8 230.3 176.8 712.9	1,443.8 565.6 173.1 181.0 697.1	1,458.3 549.9 184.7 182.6 725.8	1,480.7 560.7 199.2 179.9 740.0	1,488.3 584.3 214.8 178.0 726.0	1,506.2 594.8 222.5 178.3 733.0	1,488.5 598.8 230.3 176.8 712.9	1,460.9 606.2 235.3 181.5 673.3	1,431.4 612.2 241.2 184.0 635.2	1,400.9 614.2 248.5 183.5 603.1	1,349.9 611.0 255.5 178.4 560.4	1,349.4 609.5 261.0 174.5 565.4	1,362.3 606.9		
defined petroleum products: ‡ Gasoline (incl. aviation): Production	2,394.1 '213.5	2,350.8 205.8	200.2 187.7	206.3 190.6	198.1 193.2	200.9 192.9	198.3 202.9	206.0 205.8	192.3 216.8	166.3 216.1	186.8 201.5	183.7 182.0	196.8 176.2	203.9 180.2		
Prices (excl. aviation): Wholesale, regular	576.7 1.217	666.0	677.4 1.398	668.4 1.397	666.4 1.398	666.1	661.7	657.7	651.7	642.3	621.1	r578.6	556.9	582.7	629.8	1
Unleaded *	1.261 12.8 12.3	(4) 11.5	1.450 1.3 2.2	1.449 1.2 2.3	1.450 1.1	(4) 1.0 2.6	0.8	0.8	0.6	0.6 2.7	0.7	0.5	0.9	0.9		
Stocks, end of period	50.1 111.4	2.7 43.6 11.1	2.8 13.2	3.0 13.6	2.6 2.7 13.8	2.7 12.6	2.7 3.7 12.4	2.7 4.5 11.1	2.7 4.4 9.6	4.3 9.1	2.6 3.3 8.8	2.4 3.6 9.6	2.5 2.4 8.9	2.7		
Price, wholesale (light distillate) Index, 1967=100 Distillate fuel oil: Productionmil. bbl	863.4 974.1	1,039.8 954.9	1,067.5 74.5	1,052.6 82.3	1,044.6 78.3	1,043.2 77.2	1,042.7 81.9	1,037.9 88.7	1,044.3 81.1	1,034.3 68.5	1,027.9 71.1	⁷ 1,009.1 70.7	974.7 81.2	973.1 81.9	983.3	İ
Importsdo Stocks, end of perioddo Price, wholesale (middle distillate) Index, 1967=100	51.9 1205.4 850.6	61.0 190.2 1,058.1	5.5 186.7 1,079.8	4.9 200.3 1,076.7	3.9 206.8 1,067.8	3.6 201.2 1,056.1	3.4 200.0 1,047.5	2.9 190.2 1,060.6	3.0 166.0 1,067.8	3.6 146.7 1,058.2	1.5 127.7 1,029.3	1.8 108.8 1953.6	2.3 114.5 925.0	3.0 124.6 971.6	1,020.8	1
Residual fuel oil: mil. bbl. Production do Imports do Stocks, end of period do Price, wholesale Index, 1967 = 100	578.4 343.6 191.5 961.2	480.3 290.6 78.3 1,239.0	36.4 25.7 69.3 1,206.1	38.1 25.4 74.8 1,246.4	38.6 25.2 80.0 1,192.4	38.2 24.0 79.8 1,179.1	36.5 25.3 80.8 1,174.3	40.2 28.5 78.3 1,180.9	36.7 25.4 68.2 1,219.8	31.8 26.0 58.1 1,177.6	34.7 28.2 57.3 1,163.0	34.9 22.9 53.6 1,182.7	34.9 22.9 59.1 1,189.4	32.3 19.3 60.5 1,227.2	1,246.9	1,
Jet fuel: Productionmil. bbl Stocks, end of perioddo	365.6 142.4	353.5 40.5	32.2 44.9	30.3 44.9	28.0 43.3	28.0 42.8	28.9 41.9	29.3 40.5	27.8 37.2	28.0 37.0	34.7 42.5	30.3 44.1	27.9 41.8	27.9 40.1		
Lubricants: Productiondo Stocks, end of perioddo	65.1 13.6	60.6 14.2	5.0 13.3	5.3 14.1	4.4 13.7	4.9 12.9	5.0 13.9	5.1 14.2	4.3 14.4	4.1 14.3	4.3 13.7	4.5 13.4	4.6 13.5			
Asphalt: Productiondo Stocks, end of perioddo	141.2 118.8	124.2 19.5	12.7 25.4	13.4 23.1	11.9 21.3	10.7 18.4	9.0 17.6	7.6 19.5	6.5 23.1	5.4 24.3	7.0 26.1	8.0 27.1	10.5 27.1	12.4 25.6		
Liquefied gases (incl. ethane and ethylene): Production, total dodododododododo.	561.8 440.9 120.8 128.0	583.4 467.9 115.6 137.0	47.3 37.8 9.5 140.6	48.4 37.8 10.6 148.1	48.6 39.3 9.3 151.3	49.8 40.6 9.2 148.7	50.0 41.0 9.0 146.4	49.9 41.0 8.9 137.0	47.9 40.3 7.6 122.2	41.3 34.8 6.6 113.5	47.2 39.2 8.0 109.0	47.0 39.1 7.8 105.8	49.1 40.4 8.7 107.7	47.1 38.3 8.8 110.9		
		PULP	, PAI	PER,	AND	PAP	ER P	ROD	UCTS	3						
PULPWOOD AND WASTE PAPER			:													
ılpwood: Receipts thous. cords (128 cu.ft.). Consumption do. Stocks, end of period do.	381,007 379,703 6,697	³79,547 ³79,604 6,045	6,799 6,526 5,464	6,706 6,656 5,552	6,774 6,645 5,693	7,206 7,058 5,917	6,258 6,459 5,600	5,972 5,658 6,045	(2) (2) (2)							
aste paper: Consumption thous. sh. tons Stocks, end of period do WOODPULP	³13,185 831	³13,523 11,042	1,063 940	1,190 959	1,109 958	1,135 949	1,016 941	966 993	(2) (2)							
roduction: Total, all grades # thous. sh. tons	³52,055	°51,783	4,057	4,513	4 200	4,459	4 000	2 500	(²)							
Dissolving and special alpha do. Sulfate do. Sulfite do. Groundwood do. Semichemical do.	1,418 38,931 1,911 4,887 3,938	1,366 39,597 1,812 5,038 3,940	102 3,129 126 387 313	140 3,445 155 444 330	4,309 102 3,309 149 427 322	113 3,443 154 423 326	4,268 129 3,251 147 407 301	3,590 85 2,675 130 420 279	(2) (2) (2) (2) (2) (2)							
ocks, end of period: Total, all mills	944 439 449	1,198 690 454	1,224 667 497	1,287 730 505	1,141 602 485	1,267 745 462	1,341 842 443	1,198 690 454	(2) (2) (2) (2) (2)							
Nonpaper mills	33,805 769	54 33,678 784	59 237 65	52 300 65	54 347 63	60 274 62	56 267 53	54 315 85	221 50	303 42	319 62	316 52	326 69	302 55	261 32	
All other	33,037 34,051 194 33,858	32,894 34,086 201 33,885	172 329 25 304	236 323 10 313	284 279 24 255	212 406 27 379	214 318 10 308	230 269 8 262	172 270 26 244	261 310 9 301	257 296 10 286	264 306 22 284	257 302 8 294	247 287 12	229 289 6 283	

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
]	PULP,	PAP	ER, A	ND I	PAPE	R PF	RODU	CTS-	–Con	tinue	d					
PAPER AND PAPER PRODUCTS	,															
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons Paper	65,834 30,164 31,143 138 4,390	66,439 30,669 31,561 160 3,846	5,347 2,451 2,543 12 342	5,653 2,603 2,705 14 332	5,548 2,556 2,688 14 290	5,592 2,676 2,629 14 273	5,252 2,500 2,497 9 247	4,693 2,309 2,177 9 197	(5) (5) (5) (5) (5)						······································	
Producer price indexes: Paperboard	234.6 206.2	258.1 231.7	259.4 235.5	260.6 234.2	261.6 234.2	261.7 233.3	261.6 232.1	260.0 230.3	259.7 233.8	261.4 231.4	261.1 '239.6	261.2 r236.3	258.8 239.5	255.9 239.4	255.0 239.2	255. 243.
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	11,475 110 11,498	¹¹ 1,449 100 11,463 14,853	125 119 111 407	130 122 126 424	118 134 110 409	117 117 133 448	95 90 116 396	122 112 113	113 89 110	112 95 108 411	123 98 126 407	7140 7104 123	7116 7102 115	'113 '99 '118	130 114 114 388	
Orders, unfilled, end of period	391 4,673	360 4,940	341 387	340 422	317 434	324 439	319 399	308 389	343 404	361 389	332 437	⁷ 336 409	r307 r408	r305 r432	310 392	
Orders, new	¹7,694 ¹8,326	r17,735 r18,234	639 645	633 675	627 688	677 713	570 655	592 599	628 676	612 658	713 745	⁷ 641 689	r619 r669	r645 r670	567 587	
converting papers: Shipments thous. sh. tons Tissue paper, production do	¹3,930 ¹4,375	r13,873 r14,503	298 347	330 395	318 372	311 390	326 373	269 350	311 355	324 365	343 406	288 1356	270 r362	⁷ 290 ⁷ 362	285 330	
Newsprint: Canada: Production	8,625 8,622 165	8,946 8,915 194	726 738 211	677 652 236	707 708 235	815 795 255	769 773 252	743 800 194	783 671 304	719 709 326	760 750 336	694 703 327	743 718 353	652 611 394	617 615 397	
United States: Production do Shipments from mills do Stocks at mills, end of period do	4,239 4,234 21	4,753 4,735 38	405 401 43	426 421 48	400 410 38	420 417 41	412 407 46	359 367 38	415 406 46	378 376 48	420 413 55	396 374 76	385 376 86	383 381 89	363 351 101	
Consumption by publishers ¶ do Stocks at and in transit to publishers, end of period thous. metric tons	10,089 732	10,165 961	791 952	827 928	839 944	922 959	914 947	892 961	790 981	775 1,038	868 1,068	863 1,045	*878 1,012	¹ 808 1999	784 992	
Imports thous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100	7,279 \$279.3	6,977 3308.1	568 301.9	502 309.3	513 316.8	649 316.8	624 316.8	557 316.8	585 316.8	524 318.1	608 318.1	503 321.1	620 324.0	570 321.0	460 318.4	318
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	241,377	244,429	^{20,710}	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	19,941	18,720	20,071	18,610	
Folding paper boxes, shipments thous. sh. tons mil. \$	(2) (2)															
		RUI	BBER	ANI	RU	BBEI	R PRO	ODUC	CTS							
RUBBER																l
Natural rubber: Consumption thous. metric tons Stocks, end of period do Imports, incl. latex and guayulethous. lg. tons	586.15 126.67 598.31	634.67 142.43 662.41	56.36 113.53 41.59	51.07 111.22 43.40	52.13 114.37 62.76	57.32 122.97 69.42	49.68 130.51 56.23	42.56- 142.43 49.13	54.59 138.36 50.99	51.64 138.02 59.33	53.56 134.39 45.71	54.40 67.00 53.86	48.69 126.26 56.19	55.71 119.72 63.39	38.67	
Price, wholesale, smoked sheets (N.Y.) \$ per lb Synthetic rubber: Productionthous. metric tons Consumptiondo	40.730 2,015.24 1,854.01	40.576 2,021.45 1,889.71	0.560 161.50 144.69	0.540 159.72 164.99	0.504 168.90 156.72	169.98 163.75	0.456 157.68 141.13	0.483 125.51 131.88	0.488 140.49 143.09	0.465 145.76 138.94	0.470 170.32 149.88	0.453 154.86 134.63	0.453 155.44 133.07	0.461 139.74 137.02	0.465	0.4
Stocks, end of period	341.77 422.78	349.02 334.63	369.44 26.27	353.40 21.97	333.47 24.40	352.57 23.94	364.38 22.49	349.02 21.65	340.36 27.76	340.43 23.46	356.30 31.18	376.91 26.53	375.59 24.73	363.58 25.23	20.40	
Pneumatic casings, automotive: Productionthous	1159,263	1181,762	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669	***************************************	
Shipments, total do. Original equipment do. Replacement equipment do. Exports do.	177,063 40,227 131,271 5,565	201,105 41,711 153,716 5,678	17,380 3,026 13,901 453	17,583 2,813 14,407 363	17,982 3,123 14,503 356	18,179 3,537 14,168 474	13,992 2,758 10,823 411	13,544 2,363 10,820 361	14,144 2,478 11,365 301	13,704 2,769 10,573 362	17,312 3,697 13,216 399	17,676 3,679 13,652 345	18,216 3,970 13,989 257	19,428 4,074 15,018 336		
Stocks, end of period	33,298 9,058	40,863 11,088	37,116 830	36,709 1,134	36,088 725	36,556 653	41,112 990	40,863 485	42,904 385	46,254 461	47,817 614	46,583 454	45,337 463	43,475 653	381	
Inner tubes, automotive: Exports (Bu. of Census) do	4,557	3,428	350	337	259	268	208	231	141	151	254	174	102	178	195	

6,090.1 101.5 758.7 45.4	5,199.9 91.9 462.2	July E, CI 38,872	Aug	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
6,090.1 101.5 758.7 45.4	¹ 382,452 5,199.9 91.9	38,872			GLA	SS P	BODI	TOTO							
6,090.1 101.5 758.7 45.4	5,199.9 91.9		37,489	37,303				NOTO							
6,090.1 101.5 758.7 45.4	5,199.9 91.9		37,489	37,303											
101.5 758.7 45.4	91.9	477.2		1	36,266	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388	34,527	
101.5 758.7 45.4	91.9	477.9	J												
101.5 758.7 45.4	91.9	477.9													
758.7 45.4		7.0	445.4 6.0	440.6 7.3	431.3 10.6	352.6 6.1	276.7 5.1	176.7 3.2	$213.7 \\ 2.7$	345.1 3.5	370.9 2.6	398.4 3.7			
	404.2	42.8	42.6	41.1	41.7	30.9	21.9	14.9	13.4	23.3	25.9	29.0			
	35.3	3.2	2.7	3.0	3.2	2.4	2.6	1.8	1.6	2.5	3.0	2.4			
297.6	287.8	25.6	25.2	25.3	23.7	21.5	22.8	20.7	20.7	27.0	25.7	31.0			
280.8	300.2	302.8	302.8	303.2	303.1	303.8	303.8	303.8	304.2	304.2	r308.4	310.9	311.4	312.3	312.3
		332.12			*****				•						
868,459	952,283			243,260			226,926			194,972			219,074		
397 979	201 272	97 751	90 419	25 943	20 305	23 849	19 912	24 442	26.095	29 204	26 673	127 293	97 997		
	· ·			•								,	,		
	,		•	•					·				·		
57,848	60,653	6,427	5,724	4,809	4,596	4,454	4,488	3,696	4,103	5,299	5,156	r5,699	6,741		
24,574	24,003	1,795	1,827	1,937	2,124	1,893	1,832	2,097	1,541	1,947	1,865	1,852	1,981		
61,212	62,404	4,904	5,247	5,616	5,955	5,214	5,019	5,491	4,906	5,764	4,989	⁷ 4,978	5,217		
26,250 3,262	725,300 72,659	1,902 198	1,971 189	2,339 232	2,172 234	52,041 5118	51,947 5138	52,238 5133	51,970 5117	52,224 5132	52,099 5153	'1,848 '182	1,941 207		
46,966	46,683	48,478	49,633	47,960	50,420	50,278	46,683	46,462	49,124	50,405	51,009	51,433	49,500		
1															
119 976	11 434	1.054	801	1.030	986	924	962	784	811	820	886	855	949		
11,848	11,359	838	986	970	924	778	825	872	688	919	971	809	965		
7,365	7,593	812	630	642	623	703	500	375	397	405	218	531	772		
15,544	¹4,904	411	435	521	452	419	448	308	294	277	327	401	421		
409	1370	32	29	31	36	29	26	25	26	30	40	39	38		
161	157	13	12	13	12	9	10	10	9	13	7	6	8		***************************************
14,131	¹13,759	1,234	1,146	1,127	1,133	982	955 3	965 4	876 3	1,087	1,100	971 3	1,120		
339	325	32	27 17	27 19	25 17	21	21	22 15	18	25	24	20	26		
- 1							- 1		l l	i i					
3,266	3,446	313	295	291	297	258	258	259	236	286	286	262	299		
1229	304	27	28	28	28	20	19	23	31	39	41	38	40		
		T	EXTI	LE P	ROD	UCTS	3								
						-								_	
8 490	8 17¢	519	650	3600	669	808	³657	r495	7550	r3605	r540	591	3665		
3,531	3,212	1881	251 408	³306 ³502	256	236	³ 255	172	⁷ 196	r ³ 255	r194	196	³257		
769	740	747	789	776	780	794	740	⁻⁷²⁵	742	r729	7722	692	664		
339	317	318	325	333	329	334	317	r284	r312	r314	r306 r416	293	284		
8,495	9,018	770	745	715	687	642	601	r580	*575	r585	r592		547		
4,577 4,219	4,711 4,307	376 394	369 376	364 351	348 339	343 301	326 275	r249 r330	'255 '320	r269 r317	r264 r328	254 300	204 343		
.	,														
Į											1	ļ			İ
² 10,826 ² 11,122	² 15,150 ² 15,646	44	427	1,725	5,539	10,157	13,502 15,570							40	453 11,029
6,135	5,409	385	429	³517	448	403	³400	378	391	³493	410	392	r³460	322	
9,260	13,776	2,594	16,969	16,326	15,627	14,907	13,776	12,566	11,422	10,058	8,974	8,116	7,169	6,147	
2,502 5,927 831	3,752 9,268	25 1,687	14,669 1,491	13,692 1,940	10,906 4,059	7,170 7,064	3,752 9,268	2,257 9,488 821	1,810 8,729	1,221 7,921	953 7,113	924 6,292	728 5,542	350 4,965	
	280.8 868,459 327,972 323,899 28,075 57,848 122,678 24,574 61,212 26,250 3,262 46,966 112,376 11,848 7,365 15,544 409 217 161 14,131 178 339 190 9,923 3,266 105 105 1229 8,420 3,531 4,990 769 339 430 8,495 217 4,219	280.8 300.2 868,459 952,283 327,972 321,373 323,899 316,813 28,075 28,728 57,848 60,653 112,6678 24,003 61,212 62,404 26,250 725,300 3,262 72,659 46,966 46,683 112,376 11,434 11,359 7,365 7,593 15,544 14,904 409 370 217 1225 161 157 14,131 13,759 208 9,923 9,295 3,266 3,446 3,531 3,212 4,990 5,163 769 304 8,420 3,631 3,212 4,990 5,163 769 3,262 122 4229 304	280.8 300.2 302.8 868.459 952,283	280.8 300.2 302.8 302.8 868,459 952,283	280.8 300.2 302.8 303.2 868,459 952,283	280.8 300.2 302.8 303.2 303.1 868,459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 868.459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 868,459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 868,459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 304.2 868,459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 304.2 304.2 868,459 952,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 304.2 304.2 308.4 868.459 952.283	280.8 300.2 302.8 303.2 303.1 303.8 303.8 304.2 304.2 '308.4 310.9 868,459 962,283	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 304.2 304.2 304.2 308.4 310.9 311.4 868.456 952.283 243.260 226.926 226.926 219.074 327.972 321.373 27.751 29.412 26.943 29.305 23.849 19.912 24.442 26.095 29.204 26.673 27.333 27.997 327.973 321.373 27.751 29.412 26.948 25.865 23.832 23.600 24.731 23.307 27.445 26.259 26.774 28.226 28.275 24.849 4.850 25.855 23.832 23.800 24.731 23.307 27.445 26.259 26.774 28.226 28.275 24.849 25.505 28.244 4.853 28.96 4.103 5.526 26.259 26.744 28.226 24.744 24.00 31.795 1.827 1.937 1.232 1.241 1.895 1.832 2.097 1.541 1.947 1.245 26.748 26.269 29.503 1.796 1.855 21.241 1.895 1.832 2.097 1.541 1.947 1.855 21.852 1.981 1.982 2.282 2.284 2.284 2.283 2.284	280.8 300.2 302.8 302.8 303.2 303.1 303.8 303.8 303.8 304.2 304.2 306.4 310.9 311.4 312.3 868.459 952.233

Unless otherwise stated in footnotes below, data	1980	1981			198	31						19	82			
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		TE	EXTII	E PI	RODU	JCTS	—Cor	ntinue	ed							
COTTON AND MANUFACTURES—Cont.										ļ					_	
Cotton (excluding linters)—Continued Exports thous running bales	17,975	8,021	264	990	261	262	478	737	653	754	873	676	484	498	396	
Exportsthous running bales Importsthous net-weight bales § Price (farm), American upland ¶ cents per lb	16 74.4	17 54.5	70.4	(°) 65.0	58.0	62.3	60.1	51.2	0 49.9	0 48.4	(°) 50.1	53.5	13 54.2	54.9	1 57.6	₽60.
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb	°71.5	383.0	75.1	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	62.3	62.4	61.1	65.0	60.
pindle activity (cotton system spindles):		. 00.0	10.1			00.0			01.0	ļ	00.1		02.4	01.1	00.0	00.
Active spindles, last working day, totalmil Consuming 100 percent cotton	15.9 6.0	15.4 5.5	15.6 5.7	15.6 5.6	15.5 5.5	15.4 5.4	15.3 5.5	15.4 5.5	15.4 5.5	15.3 5.5	15.3 5.5	15.2 5.5	15.3 5.6	75.6	5.5	
Spindle hours operated, all fibers, total bil Average per working day do	102.4 0.388	91.8 0.357	6.8 0.339	7.3 0.363	48.9 0.358	7.4 0.371	7.0 0.349	46.9 0.278	$\frac{6.5}{0.327}$	6.8 0.339	48.3 0.414	$\frac{6.7}{0.337}$	6.6 0.331			
Consuming 100 percent cotton do	42.0	33.6	2.4	2.5	43.1	2.6	2.5	⁴2 .5	2.3	2.4	⁴3.0	2.5	2.5	r42.9	2.0	
otton cloth: Cotton broadwoven goods over 12" in width:	4.456	2 056			049			007			961					
Production (gtrly.) mil. sq. yd Orders, unfilled, end of period, compared with	4,456 315.8	3,856	10 4	14.6	942	12.7	12.8	987	14 5	12.3	ľ					
avg. weekly production no. weeks' prod Inventories, end of period, compared with avg. weekly production no. weeks' prod	54.2	14.1 5.6	18.4 6.0	14.6 5.5	14.4 5.6	5.8	6.4	14.6 6.7	14.5 6.5	6.9						
Ratio of stocks to unfilled orders (at cotton	*0.29	0.40	0.33	0.37	0.39	0.46	0.50	0.46	0.45	0.56					•••••	***********
mills), end of period Exports, raw cotton equiv. thous.	540.2		1									90.6			22.7	•••••
net-weight §bales Imports, raw cotton equivalentdo	567.0	345.6 766.3	21.7 58.0	25.9 62.3	25.8 62.9	$\frac{27.5}{71.8}$	26.6 66.7	21.9 58.9	18.2 66.5	18.6 55.1	20.4 47.4	20.6 45.4	24.3 54.1	24.8 47.8	41.4	
MANMADE FIBERS AND MANUFACTURES															•	
Fiber production, qtrly: Filament yarn (acetate)mil. lb	308.5	257.0			65.8			54.8			52.9					
Staple, incl. tow (rayon)do do	443.3	460.6			118.5			111.7			95.4			***************************************		
Yarn and monofilaments do Staple, incl. tow do	3,725.3 4,148.2	3,792.8 4,191.1			971.3 1,051.3			834.2 940.8			785.4 864.6					
Textile glass fiber	867.3	1,041.1			280.6			263.2			206.9			***************************************		
Fiber stocks, producers', end of period: Filament yarn (acetate)mil. lb	18.4 27.2	14.3 31.1			12.6 27.3			14.3 31.1			13.5 38.2					
Staple, incl. tow (rayon)	289.3	337.0			334.4			337.0			330.7					
Yarn and monofilaments do Staple, incl. tow do	287.0 104.1	327.8 146.2			336.6			329.8 146.2			340.3 151.8					
Textile glass fiberdo Manmade fiber and silk broadwoven fabrics:	104.1	140.2			121.0	***************************************		146.2			151.8					
Production (qtrly.), total # mil. sq. yd Filament yard (100%) fabrics # do	10,774.1 3,980.6	11,448.7 3,911.4			2,890.9 979.0			2,764.9 900.9			2,366.4 790.1					
Chiefly rayon and/or acetate fabrics do Chiefly nylon fabrics do		503.9 535.0			127.8 137.5			120.3 125.7			110.0 110.2					
Spun yard (100%) fab., exc. blanketing # do Rayon and/or acetate fabrics, blends do	5,899.6 430.2	6,431.4 584.1			1,611.3 142.0			1,596.3 92.0			1,338.7 30.5					
Polyester blends with cotton do Filament and spun yarn fabrics do	4,342.9 763.8	4,517.0 1,002.2			1,121.5 265.2			1,182.6 239.4			1,008.3 209.2					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56\$ per yd	0.510															
Manmade fiber manufactures: Exports, manmade fiber equivalent mil. lbs	771.54	637.73	47.59	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21	33.93	
Yarn, tops, thread, cloth do	418.64 249.77	318.89 208.48	24.03 15.84	24.24 15.75	22.74 13.84	24.60 15.97	23.16 15.51	19.00 12.74	16.20 9.72	17.13 10.13	18.10 11.48	15.67 10.59	18.42 12.11	20.65 13.36	16.12 10.66	
Cloth, wovendo Manufactured prods., apparel, furnishings do	352.91	318.84	23.56	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21,61	20.29	23.59	23.56	17.80	
Imports, manmade fiber equivalent	540.64 97.48	639.08 130.52	66.66 12.43	69.32 12.05	56.77 10.05	67.24 12.33	49.12 10.56	39.51 7.71	53.18 10.88	48.07 8.73	47.74 9.33	40.14 9.58	67.85 12.27	91.93 12.48	77.34 9.50	
Cloth, woven do Manufactured prods., apparel, furnishings do	67.28 2443.15	95.38 508.56	9.25 54.23	8.98 57.27	7.77 46.72	8.46 54.92	8.02 38.56	5.83 31.80	7.74 42.30	6.58 39.34	6.82 38.41	6.79 30.56	8.74 55.58	9.14 79.46	6.68 67.83	
Apparel, total	378.52 187.74	434.87 184.70	48.44 21.52	49.85 21.90	40.84 17.30	47.43 22.75	31.96 12.63	25.97 8.64	36.48 12.46	33.95 11.22	32.29 10.55	25.39 8.56	40.45 15.32	53.04 21.76	43.58 17.80	
WOOL AND MANUFACTURES			ŀ													
Wool consumption, mill (clean basis): Apparel classmil. lb	113.4	r127.8	8.4	10.1	411.4	9.4	9.4	411.2	9.4	9.6	12.8	9.0	r8.2	49.5		
Carpet class	10.0 56.5	*10.9 75.3	0.8 6.5	1.0 5.3	41.1 3.7	1.1 6.0	0.7 5.1	41.0 5.3	0.7 8.0	0.9 6.3	41.0 6.6	0.7 4.9	0.9 6.0	40.8 6.6	4.0	
Duty-free (carpet class) do	26.0	26.1	2.8	2.5	1.6	1.8	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6	1.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up	\$2.45	52.78		2.83	2.83	2.83	2.83	2.83 3.12	2.75	2.63	2.44	2.40 3.23	2.40	2.40 3.21	2.40 3.04	2.4
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	\$3.09	*3.16	Ì	3.20	3.16	3.16	3.17	1	3.01	3.03	3.13		3.36			2.9
Production (qtrly.) mil. sq. yd FLOOR COVERINGS		193.3			4.0			37.4	***************************************							
Carpet, rugs, carpeting (woven, tufted, other),))							
shipments, quarterly mil. sq. yds	1,058.4	¹ 990.6			*252.5			'217.6							***************************************	
APPAREL Women's, misses', juniors' apparel cuttings:			1						[
Coatsthous units. Dressesdo	16,808 179,401	14,845 136,176		1,633 11,439	1,515 11,238	1,419 9,961	849 8,152	639 8.015								
Suits (incl. pant suits, jumpsuits)	18,162 70,152	13,605 91,025		1,218 7,342	1,196 6,907	1,026 7,035	939	813 5,192								
Blouses thous dozen.		30,322	2,449		3,077	2,641			1	l						ı

14,074 16,906 124,011 253,640 40,988 286,379 70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,200 41,595 8,572 10,330 13,043.1 97,068 8,250	14,686 14,686 175,445 38,112 304,826	911 1,186 7,857 13,663 2,663 30,233	1,252 1,448 11,930 12,443 3,107 26,850	1,294 1,801 17,894 3,198 26,448	1,367 1,682 13,360 3,107 27,141 ON E	Nov. 1,227 1,433 10,052 2,864 24,125 QUIF	1,139 1,312 10,178 2,441 19,796	25,065 TT	21,634	23,902 21,151 12,276 20,484	Apr. 23,898		June 23,888	July	Aug
16,906 124,011 253,640 40,988 286,379 70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	14,686 14,686 175,445 38,112 304,826 TR 72,682 40,833 70,743 68,865 32,691 94,334 45,535 13,173 9,382 14,197	911 1,186 7,857 13,663 2,663 30,233	1,252 1,448 11,930 12,443 3,107 26,850	1,294 1,801 17,894 3,198 26,448 FATI (13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	1,367 1,682 13,360 3,107 27,141 ON E	1,227 1,433 10,052 2,864 24,125	1,139 1,312 10,178 2,441 19,796 PMEN 20,255 12,674 19,612 18,693	25,065 TT	21,634	23,902 21,151 12,276 20,484	23,898	22,248	23,888		
16,906 124,011 253,640 40,988 286,379 70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	14,686 175,445 38,112 304,826 TR 72,682 40,833 70,743 68,865 32,691 94,334 45,334 44,555 13,173 9,382 14,197	1,186 7,857 13,663 2,663 30,233	1,448 11,930 12,443 3,107 26,850 POR'	1,801 17,894 3,198 26,448 PATI 13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	1,682 13,360 3,107 27,141 ON E	1,433 10,052 2,864 24,125 QUIF	1,312 10,178 2,441 19,796 PMEN 20,255 12,674 19,612 18,693	25,065	21,634	23,902 21,151 12,276 20,484	23,898	22,248	23,888		
16,906 124,011 253,640 40,988 286,379 70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	14,686 175,445 38,112 304,826 TR 72,682 40,833 70,743 68,865 32,691 94,334 45,334 44,555 13,173 9,382 14,197	1,186 7,857 13,663 2,663 30,233	1,448 11,930 12,443 3,107 26,850 POR'	1,801 17,894 3,198 26,448 PATI 13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	1,682 13,360 3,107 27,141 ON E	1,433 10,052 2,864 24,125 QUIF	1,312 10,178 2,441 19,796 PMEN 20,255 12,674 19,612 18,693	25,065	21,634	23,902 21,151 12,276 20,484	23,898	22,248	23,888		
16,906 124,011 253,640 40,988 286,379 70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	14,686 175,445 38,112 304,826 TR 72,682 40,833 70,743 68,865 32,691 94,334 45,334 44,555 13,173 9,382 14,197	1,186 7,857 13,663 2,663 30,233	1,448 11,930 12,443 3,107 26,850 POR'	1,801 17,894 3,198 26,448 PATI 13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	1,682 13,360 3,107 27,141 ON E	1,433 10,052 2,864 24,125 QUIF	1,312 10,178 2,441 19,796 PMEN 20,255 12,674 19,612 18,693	25,065	21,634	23,902 21,151 12,276 20,484	23,898	22,248	23,888		
70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	38,112 304,826 TR 72,682 40,833 70,743 68,865 32,691 94,334 45,535 13,173 9,382 14,197	2,663 30,233 2ANS	3,107 26,850 POR	3,198 26,448 FATI 13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	3,107 27,141 ON E	2,864 24,125	2,441 19,796 PMEN 20,255 12,674 19,612 18,693	25,065 [T	21,634	23,902 21,151 12,276 20,484	23,898	22,248	23,888		
70,409 33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	72,682 40,833 70,743 68,865 32,691 94,334 45,342 44,555 13,173 9,382 14,197	ANS	POR'	13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274	ON E	QUIF	20,255 12,674 19,612 18,693	T		21,151 12,276 20,484					
33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	72,682 40,833 70,743 68,865 32,691 94,334 45,342 44,555 13,173 9,382 14,197			13,276 8,144 12,950 16,636 8,126 92,772 41,894 47,274			20,255 12,674 19,612 18,693			12,276 20,484					
33,497 68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	40,833 70,743 68,865 32,691 94,334 45,342 44,555 13,173 9,382 14,197			8,144 12,950 16,636 8,126 92,772 41,894 47,274			12,674 19,612 18,693			12,276 20,484					
68,407 58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	70,743 68,865 32,691 94,334 45,342 44,555 13,173 9,382 14,197			12,950 16,636 8,126 92,772 41,894 47,274			19,612 18,693			20,484					
58,440 26,674 90,517 37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	32,691 94,334 45,342 44,555 13,173 9,382 14,197 *13,195.0 *89,076			8,126 92,772 41,894 47,274		1 1	18,693	1)		1				
37,200 47,186 11,595 8,572 10,330 13,043.1 97,068	45,342 44,555 13,173 9,382 14,197 *13,195.0 *89,076			41,894 47,274			5,220			16,774 8,920					
47,186 11,595 8,572 10,330 13,043.1 97,068	44,555 13,173 9,382 14,197 *13,195.0 *89,076			47,274			94,334 45,342			98,711 48,698					
8,572 10,330 13,043.1 97,068	9,382 14,197 *13,195.0 *89,076						44,555 13,173			46,467					
10,330 13,043.1 97,068	14,197 *13,195.0 *89,076	l		8,284			9,382			9,557					
97,068	r89,076			12,117			14,197			15,706					
97,068	r89,076	r736.2	r737. 4	⁷ 1,287.8	r781.4	1,017.7	¹ 1,592.4	708.3	774.2	1,122.0	806.0	r956.5	739.9		
0,200		'4,870 413	*4,989 608	8,102 804	5,067 538	7,025 476	'9,871 952	4,187 504	3,993 369	5,857	4,270 412	'5,045 453	4,059 434	445	
	-,,,,,	110	000	004	000	110	002	001			112	100	101	440	
³6,400 5.840	6,225 5.749	513 472	345 313	522 487	520 486	425 394	370 344	273 256	320 302	469 431	488 441	510 468	'561 523	²453	
8,979	8,535	707	801	687	649	585		535	632	777	669	774	651	630	
2,398	2,326	209	199	168	157	152	358 165	166	175	201	170	190	199	200	1
		5.9	7.8	6.7	5.3	5.4	4.9	5.4	6.2	5.6	5.4	6.2	64.8	5.1	1
1,520	1,471	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1
′ 1										l l					
607.80	538.12	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	34.29	
3,310.7	3,000.8	250.1	259.2	173.7	236.0	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	261.9	
8,761	8,444	690 207	721 206	763 209	654	614	612	509	546	1	672	708	717	626	
31,667	1,700	127	87	130	165	123	127	116	144	197	183	193	⁷ 212	²163	
1,464	1,513	111	75	115	152	112	115	108	133	184	169	180	197		
\$1,963.5 \$92.3 \$175.7	51,746.6 573.9 5151.7	141.9 6.3 12.0	164.1 6.1 12.8	150.3 5.9 13.3	127.2 4.9 11.4	130.8 4.3 11.2	114.2 5.3 13.6	173.4 *3.9 14.6	182.0 r3.4 12.2	196.0 73.3	165.6 73.8 713.2	198.5 *4.7 *12.4	154.1 *4.2 *11.7	156.3 '4.1 9.8	1
				İ				1	ł				·		
190.32	170.50	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	9.17	
1,133.28	826.77	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	51.73	
2,477	2,185	190	194	196	171	169	180	156	171	208	219	226	226	197	
136,702	117,635	8,922	9,779	10,540	11,060	9,408	9,628	7,476	8,418	9,903	8,453	8,023	9,211		
11,849	7,239	459	6,061 340	6,854 387	542	404	5,611 336	252	4,928 203	429	5,300 440	504	6,190 376		
14,202	8,615	527	679	530	510	817	561	449	564	817	846	790	598		
105 000	144 001	9 000	ارودو	3 500	9 000	ا مموو	971,	1 005	1 700	9 9 4 7	9.446	1 704	1 000	1 000	
180,357	141,435	2,864	2,971	3,299	2,656	1,839	2,455	1,833	1.526	2,032	2,265	1,694	1,244	1,369	
140,140	117,288	1,315	798	1,743	638	860	1,811	815	753	1,485	539	487	586	179	
47,866	14,819	23,809	23,648	19,837	16,685	17,724	14,819	13,231	12,218	11,546	9,685	9,253 8,478	7,820		
1,168	1,111	1,130	1,124	1,122	1,119	1,116	1,111	1,110	1,105	1,100	1,095	°1,090	1.083	1.077	
8.8 92.56	6.9 89.37	7.7 90.32	7.6 89.92	89.83	7.2 90.00	7.0 89.64	6.9 89.37	7.0 89.32	7.4 89.02	7.6 88.76	7.6 88.48	°7.7 88.19	8.0 87.71	8.1 87.47	
••	5,840 8,979 6,581 2,398 1,520 1,440 2.6 607.80 509.13 3,310.7 594.8 8,761 1,464 *1,963.5 *92.3 *175.7 *574.0 *190.32 1,133.28 2,477 136,722 86,728 11,133.28 2,477 136,722 86,248 14,202 180,357 *43,955 *40,140 52,370 47,868 8,8	5,840 5,749 8,979 8,535 6,581 6,209 2,398 2,326 1,520 1,471 1,440 1,495 2.6 2.9 607.80 538.12 509.13 470.86 3,310.7 3,000.8 594.8 562.3 8,761 2,432 31,667 1,700 1,464 1,513 51,963.5 51,746.6 92.3 573.9 5151.7 574.0 559.4 1,90.32 170.50 1,133.28 826.77 2,477 2,185 136,702 117,635 86,248 70,928 11,849 7,239 14,202 8,615 185,920 44,901 180,357 41,435 143,955 17,916 140,140 171,288 148,99 140,140 171,288 141,819 1,168 6.9 92.56 8,89,37	5,840 5,749 472 8,979 8,535 6,209 497 6,581 6,209 497 2,398 2,326 209 8,232 8,232 8,232 1,520 1,471 1,675 1,440 1,495 1,630 2,6 2,9 3,3 607,80 538,12 45,96 509,13 440,86 45,96 3,310,7 3,000,8 250,1 509,13 465,96 3,44 690 2,469 2,432 207 31,667 1,700 127 1,464 1,513 111 51,963,5 51,746,6 141,9 12,38 112,38 1,133,28 826,77 64,05 12,38 1,133,28 826,77 64,05 12,38 1,315 8,22 4,826 2,477 2,185 190 196,702 17,635 8,922 4,826 440,140 17,288 1,315 527 </td <td>5,840 5,749 472 313 8,979 8,535 707 601 2,398 2,326 209 199 8,238 2,326 209 199 8,23 10.0 2.3 2.2 1,520 1,471 1,675 1,486 1,440 1,495 1,630 1,614 2,6 2,9 3,3 2,5 607,80 538,12 49,85 31,79 509,13 3,000,8 250,1 259,2 3,310,7 3,000,8 250,1 259,2 3,440 690 721 2,469 2,449 2,432 207 206 31,667 1,700 127 87 1,963,5 *17,46,6 141,9 164,1 *92,3 *73,9 6,3 6,1 *17,57 *151,7 12.0 12,8 *1,133,28 826,77 64,05 67,49 2,477 2,185 190<td>5,840 5,749 472 313 487 8,979 8,535 707 801 687 6,581 6,209 497 602 519 2,398 2,326 209 199 168 8.2 10.0 8.8 2.3 2.2 2.1 1,520 1,471 1,675 1,486 1,427 1,440 1,495 1,630 1,614 1,500 2.6 2.9 3.3 2.5 2.7 607.80 538.12 49.85 31.79 37.99 509.13 3470.86 45.96 29.00 34.83 8,761 8,444 690 721 763 8,761 8,444 690 721 763 1,464 1,513 111 75 115 1,963.5 *1,746.6 141.9 164.1 150.3 *92.3 *75.7 *12.0 12.8 13.3 *190.32 17</td><td>5,840 5,749 472 313 487 486 8,979 8,535 707 801 687 649 6,581 6,209 497 602 519 492 2,398 2,326 209 199 168 157 </td><td>5,840 5,749 472 313 487 486 394 8,979 8,535 707 801 687 649 585 6581 6,209 497 602 519 492 432 232 2,326 209 199 168 157 152 152 152 152 152 152 152 152 121 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 21 23 22 21 23 22 21 23 22 21 23 22 23 22 21 23 30 25 27 35 33 33 25 27 35 33 33</td><td>5,840 5,749 472 313 487 486 394 344 8,979 8,535 707 801 687 649 585 523 6581 6209 497 602 519 492 432 358 2,398 2,326 209 199 168 157 152 165 7.7 7.2 165 7.7 7.2 7.2 165 7.7 7.2 7.2 1.65 1.471 1,675 1,486 1,427 1,481 1,490 1,471 1,675 1,486 1,427 1,481 1,490 1,471 1,495 1,630 1,614 1,500 1,528 1,494 1,495 1,440 1,495 1,630 1,614 1,500 1,528 1,494 1,495 2,6 2.9 3.3 2.5 2.7 3.5 3.3 3.7 607.80 538.12 48.85 31.79 37.99 35.22 29.73 29.18 509.13</td><td>5,840 5,749 472 313 487 486 394 344 256 8,979 8,535 707 801 687 649 585 523 536 2,398 2,326 209 199 168 157 152 165 166 2,398 2,326 209 199 168 157 152 165 166 1,520 1,471 1,675 1,486 1,427 1,481 1,490 1,471 1,432 1,440 1,495 1,630 1,614 1,500 1,528 1,494 1,495 1,383 2.6 2.9 3.3 2.5 2.7 3.5 3.3 3.7 3.1 607.80 538.12 49.85 31.79 37.99 35.22 29.73 29.18 17.27 509.13 *470.86 45.96 29.00 34.08 28.41 24.95 22.37 13.42 3,10.7 3,00.8 250.1</td><td>5,840 5,749 472 313 487 486 394 344 256 302 8,979 8,535 707 801 687 649 585 523 535 632 2,988 2,326 209 199 168 157 152 165 166 175 152 165 166 175 152 165 166 175 152 165 166 175 152 165 166 175 165 166 175 165 166 175 166 175 166 175 184 149 5.4 62.2 160 88 7.4 7.7 7.2 7.9 8.4 60 160 88 7.4 7.7 7.2 7.9 8.4 62 2.2 2.1 2.1 2.1 2.1 2.3 2.2 2.2 2.1 2.1 2.3 2.3 2.2 2.1 2.1 2.3 2.3 2.5 2.2 2.3 <t< td=""><td>5,840 5,749 472 313 487 486 394 344 256 302 431 8,979 8,535 707 801 687 649 586 523 535 632 777 760 2,988 2,326 209 199 168 157 152 165 166 175 776 2,326 209 199 168 157 152 165 166 175 776 777 772 79 84 777 772 79 84 777 772 79 84 777 772 79 84 777 772 79 84 777 772 79 84 777 772 79 84 777 772 79 84 777 714 787 744 449 54 62 25 26 783 33 25 273 35 33 37 31 124 124 124</td><td>5,840 5,749 472 313 487 486 394 344 256 302 431 441 8,979 8,535 707 801 687 649 585 523 535 632 777 669 6,861 6,209 497 602 519 482 432 388 368 457 576 489 2,988 2,326 209 199 168 157 152 166 175 201 170 3,52 2,22 2.2 2.1 2.1 2.3 2.5 2.2 2.0 1.8 1,440 1,496 1,614 1,500 1,528 1,494 1,491 1,432 1,325 1,247 1,256 1,440 1,491 1,471 1,667 1,486 1,427 1,481 1,490 1,471 1,432 1,247 1,256 1,440 1,493 1,498 3,3 2.5 2.7 3.5</td><td>5,540 5,749 472 313 487 486 394 344 256 302 431 441 488 8,979 8,535 707 801 687 649 585 523 535 632 777 669 768 6,581 6,299 409 109 168 157 152 165 168 175 576 499 584 2,326 22 100 188 157 122 165 169 187 201 170 190 1,520 1,471 1,675 1,486 1,427 1,481 1,490 1,471 1,432 1,247 1,256 1,213 1,440 1,445 1,630 1,614 1,500 1,528 1,494 1,495 1,333 1,241 1,171 1,146 2,6 2.9 3.3 2.5 2.7 3.5 3.3 3.7 3.1 2.4 2.5 2.6 2.2</td><td>5,840 5,749 472 313 487 486 394 344 256 302 431 441 468 528 6,851 6,681 6,299 497 602 519 492 422 388 388 457 576 499 584 482 2,296 2.299 199 168 157 152 165 166 167 53 54 49 54 77 7,3 84 77 7,3 84 77 7,3 82 10.0 189 6.6 7.7 7.2 7,9 8.4 77 7,3 8.2 10.0 189 9.2 14.8 1.20 2.2 2.2 1.2 1.2 1.2 1.3 2.5 2.2 2.0 1.8 2.0 2.2 2.2 1,520 1,471 1,675 1,486 1,427 1,481 1,499 1,443 1,432 1,411 1,116 1,146 1,224 2.2 2.2 <</td><td>5,840 5,749 472 313 487 486 394 344 256 302 431 441 468 523 </td></t<></td></td>	5,840 5,749 472 313 8,979 8,535 707 601 2,398 2,326 209 199 8,238 2,326 209 199 8,23 10.0 2.3 2.2 1,520 1,471 1,675 1,486 1,440 1,495 1,630 1,614 2,6 2,9 3,3 2,5 607,80 538,12 49,85 31,79 509,13 3,000,8 250,1 259,2 3,310,7 3,000,8 250,1 259,2 3,440 690 721 2,469 2,449 2,432 207 206 31,667 1,700 127 87 1,963,5 *17,46,6 141,9 164,1 *92,3 *73,9 6,3 6,1 *17,57 *151,7 12.0 12,8 *1,133,28 826,77 64,05 67,49 2,477 2,185 190 <td>5,840 5,749 472 313 487 8,979 8,535 707 801 687 6,581 6,209 497 602 519 2,398 2,326 209 199 168 8.2 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FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

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

Page S-1

- † Revised series. See Tables 2.6 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available 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.

Page S-2

- 1. Based on data not seasonally adjusted
- Includes data not shown separately.
- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.
- † See note "†" for p. S-3.
 § See note "†" for p. S-8.
 @ See note "‡" for p. S-8.
 * New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-3

- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.
- † Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.
- § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis
 - # Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted.
 † See note "†" for p. S-3.
- 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
- ¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- 1. Based on unadjusted data.
- See note "†" for p. S-3
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately
- Ratio of prices received to prices paid (parity index).
- Revisions, back to 1975 for some commodities, are available upon request.
- ‡ See note "‡" for p. S-4.

Page S-6

- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. 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 Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Sept. 1, 1982: building, 332.9; construction, 361.0.
- Includes data for items not shown separately
- § Data for July and Oct. 1981, Jan., Apr., and July 1982 are for five weeks; other months four weeks.

Page S-8

- 1. Advance Estimate.
- \P Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- ‡ Effective April 1982 Survey, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.
- † Effective April 1982 Survey, retail trade data have been revised for the years 1972-1981. 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-9

- 1. Advance estimate.
- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
- 3. As of July 1.
- # Includes data for items not shown separately.
- ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.
- ¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of Employment and Earnings. Revised annual series will appear in the March 1982 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.
 - † See note "†" for p. S-8.

Page S-10

- † Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of Employment and Earnings. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of Employment and Earnings.

 ¶ See note "¶" for p. S-9.

Page S-11

- † See note "†" on p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
 - ¶ Production and nonsupervisory workers.

Page S-12

- 1. This series has been discontinued
- † See corresponding note on p. S-10.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
 - § Wages as of Sept. 1, 1982: Common, \$14.64; Skilled, \$18.99.

Page S-13

- 1. Average for Dec.
- ¶ Effective April 1982 Survey, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000
- # 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).
- * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from
- @@ Insured unemployment as a percent of average covered employment in a 12-month period

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- 2. 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. See also note 3 for this page
- 5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit).
 - 6. Interest rate charged as of Sept. 1, 1982 was 13.21.
 - # 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.
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. 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.
 - ‡‡ Courtesy of Metals Week.

Page S-15

- 1. M1-A has been discontinued. M1-B will now be designated "M1."
- † Effective Feb. 1982 Survey, the money stock measures and components have been revised back to 1959. 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.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depositary institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depositary institutions. Depositary 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 depositary 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.
- Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

- 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.

Page S-17

- 1. See note I for p. S-16.
- 2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodify groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

- 1. See note 1 for p. S-16.
- 2. Annual total; quarterly or monthly revisions are not available.

- 3. Before extraordinary and prior period items.
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- 6. See note 2 for p. S-17.
- # 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.
 Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- Data withheld to avoid disclosing operations of individual companies.
- 3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content
- weight) and are not comparable with data shown for earlier periods.

 4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.

 5. Beginning Jan. 1980 data, another company is included.

 - Includes data for items not shown separately
- § Data are reported on the basis of 100 percent content of the specified material unless
- ‡ Revisions, back to 1977 for some commodities, are available upon request.

 ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-20

- 1. Reported annual total; monthly revisions are not available.
- Annual total includes Hawaii; not distributed to the months.
- 3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
- § Data are not wholly comparable from year to year because of changes from one classification to another
- ‡ Revisions back to 1977 are available upon request.

Page S-21

- 1. Average for three months, price not available for Apr.-Dec.
- Crop estimate for the year.
- Stocks as of June 1.
- Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- See note "@@" for this page.
- Data are no longer available.
- See note 4 for p. S-22.
- August 1 estimate of the 1982 crop.
- 10. September 1 estimate of the 1982 crop. § Excludes pearl barley.# Bags of 100 lbs.
- Revised crop estimates back to 1975 are available upon request.
- Revisions, back to 1977, for some commodities, are available upon request.
- Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

- 1. Average for 11 months; price not available for Dec.
- Average for nine months; index not available for Apr.-June.
- Data are no longer available.
- 4. Effective with this reporting, data are for three-month intervals.
- \$ Cases of 30 dozen.

 ¶ Bags of 122
- Bags of 132.276 lbs
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request
 - @ Revisions back to 1977 are available upon request.
- # 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-23

- 1. Crop estimate for the year.
- Average for seven months; price not available for July, Aug., and Oct.-Dec.
- Annual total; monthly revisions are not available.
- Data are no longer available.
- August 1 estimate of the 1982 crop.
- September 1 estimate of the 1982 crop.
- Monthly data reflect cumulative revisions for prior periods. Revisions back to 1975 are available upon request.
- New series. Source: Bureau of Labor Statistics.
- Totals include data for items not shown separately.

Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 short tons

Page S-25

- 1. Annual data; monthly revisions are not available
- For month shown
- Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-26

- 1. Annual data; monthly revisions are not available
- Less than 50 tons
- 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.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977 = 100. The revised series are not comparable to previously published data.
- * 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-27

- 1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier períods.
 - Data are for five weeks; other months 4 weeks.
- Based on new 1981 stock level. See also note "‡" for this page.
- For month shown.
- Includes data for items not shown separately.
- @ Beginning July 1977, data are representive of those manufacturers reporting and are
- not an average of the total industry; they are not directly comparable with earlier data.

 * 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
- † Revisions for 1978 are available upon request.
- Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of Monthly Energy Review, U.S. Department of Energy, Energy Information Administration.

Page S-28

- 1. Based on new 1981 stock level. See also note "‡" for p. S-27.
- See note 5 for p. S-29.
- Reported annual totals; revisions not allocated to the months.
- Simple averages of prices are no longer available.
- 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.
 ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

- 1. Reported annual total; revisions not distributed to the months.
- 2. Effective Jan. 1980, data are no longer available.
- Average for 11 months; no price for Aug. 1980 or June 1981. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.

- 5. Monthly data will be discontinued as of April 1982 Survey, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users
- § 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-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- 4. Data are not available prior to Jan. 1980.
- Shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.

 6. See note "‡" for this page.
- 7. For the period November and December 1981, shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no
- # Includes data for items not shown separately.

 ¶ Cumulative ginnings to the end of month indicated.
- Bales of 480 lbs.
- ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1980-81 were (thous. gross): 2,316 and 2,165 respectively.

Page S-31

- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- 2. Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks.5. Monthly average.6. Less than 500 bales.

- § Bales of 480 lbs.
- Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- Estimates of production, not factory sales.
- 3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
- 4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
 - 5. Based on unadjusted data.
 - See note "†" for this page.
- 7. Effective with the September 1982 SURVEY, retail sales of trucks have been restated back to Jan. 1982 to include U.S.-built Mercedes-Benz trucks (19,501 - 33,000 lbs.); comparable stock data, prior to Aug. 1982, are not available.
- # Total includes backlog for nonrelated products and services and basic research.

 § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and
- imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 Survey, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$
- ## Revisions back to 1977 are available upon request.

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INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

District dispersor 1.5 1	SECTIONS	Dishwashers 27 Disposition of personal income 1	National parks, visits Newsprint
Commont prices — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earl eries — 5, 6 Contraction for earlier — 5, 6 Contraction for earlier — 5, 7 Contraction for earlier — 5, 7 Contraction for earlier — 5, 7 Contraction for earlier — 5, 7 Contraction and communication — 13, 19 Contraction and earlier — 5, 7 Contraction and earlier — 5, 7 Contraction and earlier — 5, 7 Contraction and earlier — 5, 7 Contraction eries — 5, 7 Contracti			
Contraction and real estate 7, 8 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 1 Lambra orce, employment, and earnings 1, 2 Lambra orce, employment, em			
Denominis (rate of the United States 5, 5 10 11 12 12 13 14 14 14 14 14 14 14		<u> </u>	
Section Sect			
Part Part			
Page and products and pulse	Finance 13–16	Electric power	Paint and paint materials
Employee-bours, aggregate, and indexes 10, 11 Pacity ratio Control of the property of	Foreign trade of the United States		Paper and products and pulp 2-
Employment 10, 11 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25 Passenger cart. 2-4, 6, 8, 9, 15, 15, 15, 25	Cransportation and communication 18, 19		6, 10–12, 15, 28,
Page Page	dustry:		Passanger care 2_4 6 8 0 15 17
Electic power and gas	•	Explosives 20	
Part Part		Exports (see also individual commodities) 16, 17	Personal consumption expenditures
Female and products	Food and kindred products; tobacco 20-23	Failures, industrial and commercial5	Personal income
amber and products	eather and products		Petroleum and products
A	umber and products		10_12_15_17_27
Particular (col. 3 and products 2.5	Metals and manufactures 24-27		
Pederal Reserve member halts	Petroleum, coal, and products		Plastics and resin materials
Fig. Pooling and dega Price deficitor, implicit (PCE) Price deficitor, implicitor, implicitor, implicitor, implicitor, implicitor, implicitor, implicitor, implicitor, i	ulp, paper, and paper products 28, 29		
recitle profeste as projected and expenses and profess	and the rest process and the second		
Force Price Section Pr			
INDIVIDUAL SERIES 1.5 1.	extile products		
Industrial Company 16-18	ranopor autom oquipment tuniminin		Printing and publishing 2, 10-
NDIVIDUAL SERIES	otnotes 33–35		Private sector employment, hours, earn-
retising spokes whiches		Freight cars (equipment)	ings 10-
space vehicles		Fruits and vegetables5	
Security Security			Public utilities
Particulary			Pulp and pulpwood
27	carrier operations18		Purchasing power of the dollar
raft and parts	conditioners (room) 27		Radio and television 8,
Manages 8, 20			Railroads 13, 16, 18,
Age		Glass and products	
arcl	,	Glycerin	
mobiles, etc. 2-4, 6, 5, 9, 14, 15, 17, 32 dings	arel	Gold 14, 15	Real estate
Combined Composition Com	halt 28		
king	omobiles, etc 2-4, 6, 8, 9, 14, 15, 17, 32		
Part Part	king 13, 14	• • • • • • • • • • • • • • • • • • • •	
Fand veal	ley 21		Retail trade 2, 3, 5, 8-12, 14,
Hides and skins			
st farraces, steel mills			Rubber and products (incl. plastics)
Hogs			· · · · · · · · · · · · · · · · · · ·
Sea and bronze		Hogs 22	
A	iss and bronze 15-16		
Iding costs 2, 4, 5 Hours, average weekly 11 11 11 11 11 11 11			Securities issued
Inding permits			Security markets 15,
Household appliances, radios, and televising siness sales and inventories 2, 5	lding costs 2, 4, 5		
siness sales and inventories			
Imports (see also individual commodities)	siness sales and inventories 5	sets 27	
Income	tter 2, 3	Housing starts and permits7	
Income and employment tax receipts		Imports (see also individual commodities) 17, 18	
Stock prices, yields, sales, etc Stock prices, yiels, sales, etc Stock prices, yiels, sales, etc Stock prices, yi			
Stone, clay, glass products 1, 2 Stone, clay, glass products 2-4, 10-12			
By market grouping 1, 2	A4		Stone, clay, glass products 2-4, 10-12, 15,
1			
Instruments and related products 2-4, 10-12 Sulturic acid Superphosphate 1 Instruments and related products 2-4, 10-12 Superphosphate 1 Instruments and related products 2-4, 10-12 Superphosphate 1 Instruments and related products 3, 4, 9 Tea imports Telephone and telegraph carriers 14 Inventory-sales ratios 3, 4, 9 Tea imports Telephone and telegraph carriers 14 Inventory-sales ratios 3, 4, 9 Tea imports Telephone and telegraph carriers 15 Textiles and products 2-4, 10-12, 15 Textiles and products 2-4			
Interest and money rates	y products 2-4, 30	Instruments and related products 2-4, 10-12	
Inventory-sales ratios 3 Telephone and telegraph carriers Telephone and telegr	Clothing. See apparel		* * -
Transit Transit Transit Transportation Travel Transportation Travel			
Labor advertising index 9, 10 mbustion, atmosphere, heating equip- nent 26 mmunication 15, 19 Lead 9, 10 Lead 9, 10 Lead 10 Le		Iron and steel	
Labor force			Textiles and products
Lamb and mutton 15, 19			Tin
Lead	nent	Lamb and mutton	Tires and inner tubes
Livestock		Lead 26	
Loans, real estate, agricultural, bank (see also Consumer credit)		Leather and products	Trade (retail and wholesale) 2.3 5.8-12
Also Consumer credit			
Lubricants		also Consumer credit)	Transportation 6, 10-12, 15, 16
Commercial bank, consumer Commercial bank, consumer	Employment, unemployment, hours,	Lubricants 28	Transportation equipment 2-6, 10-12, 15, 17
Adchine tools		Lumber and products 2, 6, 10-12, 23, 24	
Machinery 2-0, 10-12, 15, 17, 20, 27 Manufacturers' sales (or shipments), inventories, orders			
Manufacturers' sales (or shipments), insumer credit			
Insumer goods output, index 1, 2 5, 6 Manufacturing employment, unemployment price Index 25, 26 ment, production workers, hours, earnings 10–12 Manufacturing production indexes 1, 2 Variety stores 10 Vacuum cleaners 10–12 Vacuum cleaners 10–1	nsumer credit14		
Description Description	nsumer goods output, index		U.S. Government finance
carning		ment, production workers, hours,	Utilities 2, 6, 7, 15, 16
Manufactures		earnings 10-12	
Medical care		Manufacturing production indexes	Variety stores
Metals			
Marting and minerals Monetary statistics	edit, commercial bank, consumer 14		
Mining and minerals	ops 5, 21, 23, 30		Wages and salaries 1
Monetary statistics	ude oil 3, 27		
iry products		Monetary statistics 15	
flator, PCE		Money and interest rates 14	
Mator, PCE		Money supply 15	
DEFINE STORES, SHIPS, INVESTORIES			Wool and wool manufactures
posits, bank			

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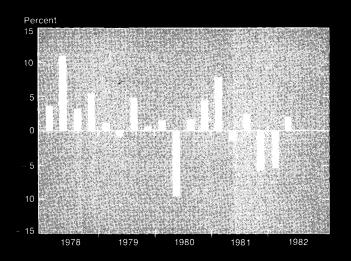
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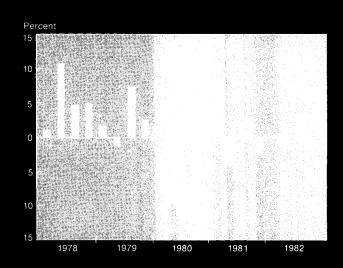
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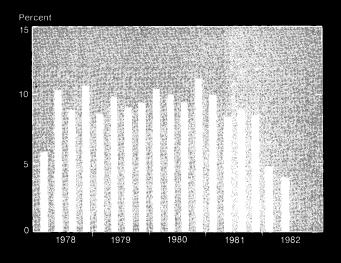
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